OVERVIEW

Who We Are

We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trim system solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trim system solutions revenue with a market share of 7.8%, according to Frost & Sullivan. Since our establishment in 2001, we have remained focused on addressing customer needs for automotive trim system solutions. Through the extensive application of new materials, technologies and manufacturing techniques, we continuously enhance product performance and service quality. We continuously broaden our product variety and applications, leveraging technology upgrades, in-house R&D breakthroughs, strategic product capacity layout and collaboration with core customers. For example, we have expanded our interior trim system offerings from commercial vehicles to passenger vehicles and NEVs. As we maintain our leading position in China's commercial vehicle segment, we are expanding our solutions into passenger vehicles and NEVs, aiming to raise per-vehicle value and to become one of the few domestic providers of full-chain automotive trim system solutions.

Over more than two decades of operations since our inception, we have established an integrated R&D and manufacturing platform that focuses on consistently delivering technology innovations, serving as the foundation of our ability to quickly meet customer demands for new products and for timely delivery. We have also strategically located our manufacturing and R&D centers near our customers, which enables us to provide customers with full-life cycle support from product design to mass production. Leveraging our integrated R&D and manufacturing platform, we have attracted a large and loyal customer base, which includes numerous renowned NEV and traditional OEM brands in China and abroad. As our core customers expand their presence overseas, we are also well-positioned to capture growth opportunities in North America, Europe and other overseas markets. Our platform-based core capabilities enable rapid replication of efficient operating models across complex domestic and overseas markets.

As of the Latest Practicable Date, we had established 24 production facilities in Changzhou, Wuhu, Shanghai and Ningbo, among others, and six R&D centers in Changzhou, Shanghai, Wuhu and Ningbo, among others. As of the same date, we have also established three production facilities in Malaysia, Slovakia and Mexico, as well as two R&D centers in Germany and the United States, forming an efficient and global R&D and manufacturing system.

With deep commitment to quality, we believe we enjoy competitive advantages in terms of product and technology innovation, production efficiency, quality assurance and delivery speed compared with major foreign-owned and joint-venture competitors. In addition, we closely participate in the design and development of our customers' new vehicle models, which enables us to gain unique insights into customers' differentiated needs for appearance, performance and functionality, and to strengthen our long-term cooperation with customers.

We firmly hold the following values in operating our business: humility, passion, pragmatism, confidence, simplicity, inclusiveness, innovation and collaboration. Humility earns us recognition from customers and even respect from competitors; passion energizes our teams; pragmatism ensures we execute effectively; confidence allows us to seize opportunities; simplicity makes our processes and communication more efficient; inclusiveness demonstrates our respect for diverse cultures and employees both domestically and globally; innovation drives ongoing progress in management and technology; and collaboration strengthens cross-department and cross-subsidiary effectiveness, creating value that exceeds the sum of its parts.

Market Opportunities

According to Frost & Sullivan, the size of China's automotive interior trim market reached RMB148.3 billion in 2025 by revenue and is expected to reach RMB167.3 billion by 2029, representing a CAGR of 5.1%. Such growth is primarily driven by factors from both the demand and supply sides. On the demand side, the accelerated trends toward intelligence and lightweighting across the automotive value chain are spurring demand for smart interiors (such as opto-electronic interactive components) and highly integrated seating. In April 2025, we entered the automotive seat assembly area through the acquisition of Anhui Ruiqi, marking our strategic expansion from interior and exterior trim systems into more comprehensive seat and seat accessory systems to improve customer lifetime value. Meanwhile, NEVs' urgent needs for lightweight components and localized supply chains align well with our fast response capabilities.

On the supply side, the recovery of the global chemical industry, together with the accelerated transition toward new energy, has driven the growing demand for upstream raw materials and fostered continuous technological advancement in the quality and innovation of such upstream raw materials, which further strengthened the performance and reliability of our products. Coupled with our disciplined cost controlling strategy, these developments are expected to enhance the market competitiveness of our products and unlock broader potential market opportunities.

Favorable policies are also expected to drive industry growth. Recently issued standards such as the "Limits of Harmful Substances in Automotive Interior Materials" and policy documents including the "New Energy Vehicle Industry Development Plan" continue to promote industry alignment and support the adoption of higher value-added products. These policies also help reduce regulatory uncertainty for our business.

During the Track Record Period, we achieved rapid revenue and profit growth. Our revenue increased from RMB10.5 billion in 2023 to RMB13.2 billion in 2024, and from RMB9.6 billion in the nine months ended September 30, 2024 to RMB11.4 billion in the nine months ended September 30, 2025. Our net profit was RMB805.1 million, RMB973.7 million, RMB684.4 million and RMB613.5 million in 2023, 2024 and the nine months ended September

30, 2024 and 2025, respectively. We consistently maintained a positive operating cash flow position, with net cash from operating activities in 2023, 2024 and the nine months ended September 30, 2025 amounting to RMB760.7 million, RMB1,316.3 million and RMB188.5 million, respectively.

OUR COMPETITIVE STRENGTHS

Leading Automotive Trim System Solution Provider Well-Positioned To Capture Immense Market Opportunities

We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trim system solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trim system solutions revenue with a market share of 7.8%, according to Frost & Sullivan.

According to Frost & Sullivan, the size of China's automotive interior trim market reached RMB148.3 billion in 2025 by revenue and is expected to reach RMB167.3 billion by 2029, representing a CAGR of 5.1%. We believe our market leadership and our comprehensive automotive trim system solution coverage put us in a unique position to capture the immense growth opportunities in the automotive trim system solution market worldwide.

Our business stemmed from interior trims, with the instrument panel assembly as our founding product which established our initial market position. Over two decades of R&D and product development, we have built significant advantages in instrument panels and secured long-term, stable cooperation with mainstream OEMs, such as Chery, Geely and Li Auto. Building on our capabilities on synchronous development, in-house tooling, advanced manufacturing techniques and mass-production experience accumulated in interior trim systems, we expanded into exterior trim systems and seat assemblies, forming a complete portfolio and achieving scaled sales.

During the Track Record Period, revenue from exterior trim systems grew significantly, evidencing platform scalability and one-stop procurement capability. In April 2025, we entered the automotive seat assembly area through the acquisition of Anhui Ruiqi, marking our strategic expansion from interior and exterior trim systems into more comprehensive seat and seat accessory systems. We have seamlessly integrated the seat and seat accessory systems into our overall product portfolio by replicating our structured R&D system and efficient development processes. This has enriched our product portfolio and aligns with our strategy to enhance per-vehicle value by offering products that cover nearly all key components of the vehicle body, including doors, exterior trims, interior trims, body accessories and seats. Our market leadership, comprehensive product portfolio and our R&D and manufacturing capabilities accumulated through decades of business operations uniquely position us to effectively capture the immense growth opportunities in the global automotive trims system solution market and achieve sustainable growth.

Large and Loyal Customer Base Building on our Comprehensive and Highly Responsive Services

Our technological innovation capabilities, product quality, stable delivery and fast response have earned us deep customer trust and attracted a large, diverse and premium base of commercial and passenger vehicle OEM customers. In the commercial vehicle sector, our customers include FAW Jiefang, Sinotruk, Foton and other top five heavy-truck OEMs in China; in the passenger vehicle sector, we serve traditional industry leaders such as Chery, Geely, BYD and Great Wall, emerging NEV brands such as Li Auto, as well as leading international EV brands. We have also attracted various overseas OEM brands such as Volkswagen, Volvo, Ford, Audi and other global traditional OEMs, further deepening our globalization strategy.

The key to our customer service strategy is proximity to customers and agile response to customer requests. As our benchmark factory, the Shanghai Lingang facility finished construction and became ready for production within just six months. It demonstrates strong operational efficiency, with annual output value per employee reaching RMB1.8 million in 2024. Moreover, our fully automated end-capping assembly line in the Shanghai Lingang facility consists of 20 stations, of which 19 are automated through robots and mechanical arms, with only one station requiring manual operation. Leveraging the automation model validated at our Shanghai Lingang base, we can complete new facility construction and ramp-up within 9-12 months, which ensures we can quickly establish presence near our new customers and ensure timely product delivery to customers. We operate a global rapid-response system and commit to responding to customer needs within 24 hours. We have established manufacturing bases in 20 cities nationwide, primarily in the Yangtze River Delta, Beijing-Tianjin-Hebei region, Central, South and Southwest China in proximity to our customers' operations. This has materially improved our supply efficiency and on-time delivery capabilities, and reduced fright costs. As of the Latest Practicable Date, we have also established three production facilities in Malaysia, Slovakia and Mexico, as well as two R&D centers in Germany and the United States, to cultivate overseas markets in North America, Europe and Southeast Asia and to further enhance our global rapid-response capabilities.

We are committed to embedding our services and products into customers' development over time to build partnership networks that exceed ordinary commercial cooperation, thereby creating a high-stickiness ecosystem that deepens our coverage of more vehicle models for each customer. This has also built a high competitive barrier in terms of customer relationships and coverage among leading global customers, which enables us to hedge industry volatility.

Comprehensive R&D and Innovation Capabilities Featuring Co-development With Customers

Our comprehensive R&D and innovation capabilities focus on developing products at a whole-vehicle level, and are closely connected with our customers' vehicle development processes from the concept stage. We participate in, or even lead, customers' vehicle architecture designs so that we can embed our technical and design advantages into customers' vehicle models in advance, which enhanced customer stickiness. We also reuse processes and CAE simulation across interiors, exteriors and seat and seat accessory solutions. Our forward-development experience and agility in responding to customer demand enable us to continuously launch new solutions to address customers' evolving needs as they introduce new vehicle models.

Since our establishment, we have focused on maintaining close proximity to our customers and responding quickly to their evolving needs, which has supported the development of stable and long-term customer relationships. By maintaining efficient communication and localized manufacturing and R&D, we support customers in swiftly completing development projects and promptly meeting their R&D requirements, which enable faster access to market of our customers' products and higher operational efficiency. As a result, we have become a supplier with comprehensive, end-to-end capabilities for product development and service delivery across global OEMs.

Efficient Manufacturing Capabilities Centering on Information Technology, Automation and Intelligence

We have established in-house teams dedicated to information technology, automation and intelligence to support our growth in manufacturing capacity and product range. These teams have enabled us to increase equipment automation, improve efficiency at key production stages, enhance modular tooling and optimize production lines. As a result, we have achieved strict cost control and maintained relatively high margins.

To advance equipment automation levels, we have implemented fully automated injection, clip and welding machines, as well as vision positioning systems with millimeter-level precision, automated guided vehicles (AGVs), smart warehouses, automated assembly lines and AI-based inspection systems. These automated equipment and technologies allow for unmanned operation in critical processes, improving both efficiency and consistency. When upgrading or building new production lines, we prioritize procurement of customized domestic equipment over imported machinery, which improves cost efficiency and access to reliable post-sale services. To manage fluctuations in customer demand and frequent product changeovers, we have introduced flexible production lines and developed a flexible tooling library, which shortens changeover times and increases utilization rates, as evidenced by the strong operational efficiency of our benchmark Shanghai Lingang facility, where annual output value per employee reached RMB1.8 million in 2024.

Each of our plants uses information systems to collect real-time equipment and production data, supporting timely analysis and maintenance for stable and efficient operations. We minimize the risk of production stoppages through multi-vehicle circulation networks and onsite contingency transportation vehicles, optimize inventory with visual scheduling, maintain quality through end-to-end barcode management and ensure efficient delivery by synchronizing supply chain processes. We operate an integrated production chain with a high level of in-house manufacturing, which enables us to maintain relatively low production costs through strict cost control. To further improve production efficiency and product quality, and to better manage manufacturing costs, we standardize our mold designs to reduce the complexity and cost of mold fabrication, replacement and maintenance.

We typically construct our own production lines to expand capacity and output. As our operations have scaled, the benefits of information technology, automation and intelligent systems have become increasingly significant. Building on these capabilities, we leverage the experience accumulated in our domestic plants to support overseas facilities, facilitating faster development and higher operational efficiency. Moreover, we extend the successful practices developed from our interior and exterior system solutions to our seat and seat accessory solutions to strengthen overall technical capabilities.

Over the past 20 years, we have evolved from a parts manufacturer to a system solution provider, transforming our process database into a shared core technology resource that spans multiple product categories. This resource-sharing approach has allowed us to quickly improve margins when entering new business areas. By focusing on core technologies and leveraging our experience in demand response, engineering and resource management, we have built an efficient, system-level intelligent manufacturing ecosystem that is difficult to replicate.

Structured and Long-Term Oriented Management Approach Enabling us to Stay at the Industry Forefront

We adopt a structured management approach encompassing the following management measures designed to improve operational efficiency and achieve long-term growth. These following management measures have improved our global business operations and supported our global expansion.

- *Group-wide communications.* We hold daily cross-region meetings to address operational issues across our 24 subsidiaries, typically resolving abnormal operating issues within four hours.

- *Technical training.* We assign a mentor to every three key technical personnel to ensure seamless knowledge transfer among core technical staff.

- *Procurement.* We maintain three alternative suppliers for each major type of raw material and can typically switch supplier within 72 hours if needed, which ensures our smooth manufacturing and product delivery without being affected by any material adverse development with any single supplier.

- *Production.* On the production side, we reduce failure rates by monitoring and analyzing real-time production data.

- *Customer service.* Our customer service teams respond to urgent requests overnight.

Our success is also supported by our visionary founder and management team. Under the leadership of Mr. Tang Zhihua, we have grown from a regional supplier in the Yangtze River Delta to a listed company with global presence. Our staff had increased from just over 100 employees at inception to more than 14,000 as of September 30, 2025. Our customer base has expanded from commercial vehicle OEMs to leading passenger vehicle and NEV companies, and our product range now includes interior and exterior trim system solutions and seat and seat accessory solutions.

Our management team has remained stable for over 20 years. Key executives, including the General Manager, Deputy General Manager, CFO and CTO, have an average tenure of more than 15 years and extensive industry experience. We are also actively recruiting additional experienced industry professionals to support our growth. This management and staff continuity has enabled us to maintain consistent operational know-how and quality standards as we scale up our operations.

OUR DEVELOPMENT STRATEGIES

We intend to implement the following development strategies to further grow our business and enhance our competitiveness.

Further Diversify Our Product Portfolio

We plan to continue expanding our product portfolio within our core business by strengthening both vertical integration and cross-product collaboration. We intend to broaden our offerings in interior and exterior trims and further scale our seat and seat accessory business, building on our experience in tooling development and precision manufacturing. To support this expansion, we aim to promote the reuse of established technologies and processes across product lines and to develop an integrated product system covering interior, exterior and seat and seat accessory components to increase per-vehicle value and customer lifetime value. We also plan to apply digital, automated and intelligent technologies to relevant development and production activities to improve production efficiency, product competitiveness, reduce production costs and improve gross profit. By extending emerging technologies across product categories, we aim to create a more connected and adaptable product platform that supports sustained diversification of our portfolio.

Advance Our Robotics Initiatives with Customers and Partners

We plan to further develop humanoid robotics products in response to emerging needs of our customers. To support this initiative, we have established Changzhou Xinquan Intelligent Robotics Co., Ltd. with an investment of RMB100.0 million and intend to pursue strategic cooperation with leading domestic and overseas robotics companies. We aim to participate earlier in customers' robotics product planning, undertake joint development from the concept stage and apply our existing process capabilities to robotics core components and lightweight structural parts, thereby growing in tandem with our OEM customers' robotics strategies and laying a solid foundation for our second growth engine.

Expand and Localize Our Global Manufacturing Network

We plan to expand our global manufacturing network by establishing new facilities in regions where our core and potential strategic customers operate, including Mexico, Europe and Southeast Asia. We intend to replicate our existing localized plant-building model in these regions and, for emerging markets, adopt an industrial park-based approach that leverages standardized production line designs and management systems to shorten site selection, commissioning and ramp-up timelines. Our R&D centers will work closely with top-tier customers, while our production bases will undertake and fulfill related orders. In addition, we will implement measures to increase the localization of key roles at our overseas plants and improve end-to-end supply chain coverage in these regions, with the aim of supporting global market expansion and improving overall profitability.

Grow and Deepen Our Customer Base

We plan to grow our customer base and deepen our engagement with customers by improving how we identify their needs and participate in their product development processes. We intend to strengthen our ability to track and forecast demand from major global customers, engage earlier in their product planning and undertake joint development starting from the concept phase. We will align our global manufacturing resources with customer production locations by using flexible plant designs and setting up capacity hubs in Mexico, Europe and Southeast Asia. Through standardized processes and localized supply chains, we aim to shorten ramp-up times for new facilities and support timely delivery. Leveraging our close collaboration with customers in the manufacturing process, we also capture the know-how accumulated from historical production activities to continuously enhance manufacturing efficiency, deepen our customer relationships and deliver higher-quality products with more responsive customer support. Together, these measures are expected to help us expand business with existing customers and increase the likelihood of winning new business opportunities.

OUR BUSINESS MODEL

Our business model is centered on providing automotive trim system solutions for specific vehicle models, for which we are nominated as a supplier by OEM customers.

Modern vehicles comprise a large number of components, many of which are assembled into complex modules or systems. For example, an instrument panel assembly typically consists of multiple sub-components, including the upper pad, duct system, air outlets, glovebox, passenger airbag chute and other structural and decorative parts. In the past, OEMs often purchased fragmented components and performed assembly in-house, which not only increased their workload but also created a higher risk of mismatch, quality variation and supply-chain complexity. As a result, OEMs have increasingly delegated the design, engineering, manufacturing and delivery of trim assemblies to specialized suppliers like us.

Based on the overall vehicle parameters and requirements provided by our customers, we are able to undertake the full process from independent design and engineering of trim assemblies through to product delivery. Our solutions are designed to ensure that the final assemblies are fully aligned with the overall vehicle design styling and meet customer requirements on appearance, functionality, safety, durability and cost.

Our business model follows an integrated service flow that runs through the full life cycle of a vehicle model:

- **Early Concept Engagement and Pre-Bid Engineering Services:** At the early concept stage of a new vehicle model, OEMs may invite us to participate before any formal RFQ or tender is issued. Based on the customer's preliminary styling intent and high-level vehicle parameters, we conduct front-end studies such as feasibility analysis, package and layout reviews, process and cost assessments and preliminary concept proposals for key trim areas. These pre-bid engineering services are typically performed under standalone development or design service agreements. Early engagement at this stage allows us to better understand our customers' platform planning and technical roadmaps, and enhances our ability to secure subsequent design-ins for new vehicle models.

- **Design-ins and Concept Involvement:** We participate in customers' platform and model planning at an early stage. After passing their qualification and technical assessments, we are nominated as a supplier for specific models and enter into development and supply agreements.

- **Styling Support and Concept Design:** Based on the customer's vehicle positioning and initial design intent, we analyze market trends in interior and exterior trim and help refine the positioning of key trim areas, such as instrument panels, door panels and overhead consoles. We support the conversion of styling themes into feasible trim concepts that balance aesthetics, ergonomics, safety and manufacturability.

- **Synchronous Engineering and Validation:** We carry out detailed product design and engineering in parallel with the customer's vehicle development. This includes 3D structural design, packaging studies, integration of functional components and CAE simulations to verify performance and robustness. We work closely with customers in design reviews to ensure our trim assemblies match the evolving vehicle requirements.

- **Tooling and Industrialization Management:** We manage the entire process of converting design data into physical products. This covers the design and development of molds, fixtures and production tooling, line layout, process planning and trial builds. For key tools and molds, we typically perform in-house design and then entrust selected suppliers to manufacture under our specifications, allowing us to better control quality, cost, timelines and process risks.

- **Module and System Manufacturing:** Depending on the complexity and functional characteristics of the trim products, we distinguish between core and non-core components. We generally retain in-house production of core components that are critical to quality, safety, appearance or intellectual property, while sourcing certain highly standardized, non-core parts, such as highly commoditized fasteners, small metal parts, basic plastic parts and simple surface-treated items, through external procurement or subcontracting. We then integrate all components into complete assemblies.

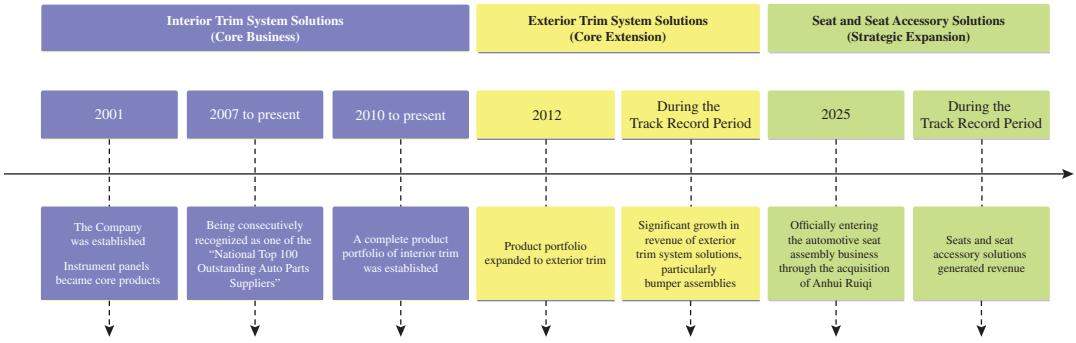
- **Proximity-Based Supply and Timely Delivery:** Our plants are located close to our customers' production facilities to enable near-line supply. We are always required to perform just-in-time and just-in-sequence delivery, under which specific configurations must be produced and delivered within a narrow time window to match the customer's production rhythm. We use ERP, MES, WMS and supply-chain management systems to link forecasts, scheduling, production and logistics, ensuring that the right assemblies are delivered in the right sequence at the right time.

- **After-Sales Engineering and Life Cycle Support:** During mass production, we provide ongoing engineering support, including design optimization, cost-reduction initiatives, quality improvement actions and change management. We also support customers with service parts and respond to field feedback throughout the vehicle life cycle.

Through this integrated business model, we provide full-chain automotive trim system solutions, from styling alignment and synchronous development to tooling, assembly manufacturing and just-in-time delivery, enabling our customers to reduce complexity, enhance vehicle quality and improve overall manufacturing efficiency.

OUR SOLUTIONS

We are an automotive trim system solution provider and primarily engage in the R&D, manufacturing and sales of automotive interior and exterior trim assemblies to OEMs. Leveraging our integrated capabilities in design, engineering, tooling and manufacturing, we provide a comprehensive portfolio of trim system products that are applied across both commercial vehicles and passenger vehicles. Our main solutions include: (i) interior trim system solutions, covering instrument panel assemblies, overhead console assemblies, door panel assemblies and interior trim accessories; (ii) exterior trim system solutions, covering bumper assemblies and exterior trim accessories; and (iii) seat and seat accessory solutions.



Our products are used extensively in a broad spectrum of vehicle models in both the commercial vehicle and passenger vehicle segments. While we continue to focus on core interior and exterior products, we are also actively expanding into the seat and seat accessory area and enriching our portfolio of seat accessories. By continuously broadening our product range, we seek to better meet customers' demand for integrated trim system solutions and to further enhance our overall competitiveness.

With over two decades of dedicated experience in the global automotive trim system solution industry, we continuously refine and upgrade our product development and manufacturing processes. Benefiting from our extensive product portfolio, advanced technologies and robust production capabilities, we are able to adapt quickly to evolving industry trends and serve our customers' diverse needs. We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trim system solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trim system solutions revenue with a market share of 7.8%, according to Frost & Sullivan. The following diagram sets forth the development of our product portfolio:

The following table sets forth a breakdown of our revenue, sales volume and average selling price (net of tax) of our solutions by nature for the years or periods indicated:

	Year ended December 31						Nine months ended September 30,					
	2023			2024			2024			2025		
	Revenue	Sales Volume	Average Selling Price	Revenue	Sales Volume	Average Selling Price	Revenue	Sales Volume	Average Selling Price	Revenue	Sales Volume	Average Selling Price
	RMB'000	*Unit*	*RMB'000/ Unit*	*RMB'000*	*Unit*	*RMB'000/ Unit*	*RMB'000 (Unaudited)*	*Unit*	*RMB'000/ Unit*	*RMB'000 (Unaudited)*	*Unit*	*RMB'000/ Unit*
Interior trim system solutions	**9,162,424**	**7,643,576**	**1.2**	**10,840,095**	**8,867,059**	**1.2**	**7,908,106**	**6,408,672**	**1.2**	**9,213,320**	**6,844,576**	**1.4**
Instrument panel assemblies	6,983,002	5,324,851	1.3	8,348,036	6,540,149	1.3	6,149,009	4,768,912	1.3	6,795,048	4,921,093	1.4
Door panel assemblies	1,748,777	1,481,424	1.2	2,166,848	1,621,959	1.3	1,506,184	1,108,589	1.4	2,150,080	1,470,397	1.5
Overhead console assemblies	134,519	174,735	0.8	119,430	148,458	0.8	96,754	121,104	0.8	82,239	100,077	0.8
Interior trim accessories	296,126	662,566	0.4	205,780	556,493	0.4	156,158	410,067	0.4	185,953	353,009	0.5
Exterior trim system solutions	**269,666**	**1,104,748**	**0.2**	**764,212**	**2,009,182**	**0.4**	**500,274**	**1,440,743**	**0.4**	**673,264**	**1,643,632**	**0.4**
Bumper assemblies	92,092	149,740	0.6	474,270	627,003	0.8	307,687	390,080	0.8	485,301	707,001	0.7
Exterior trim accessories	177,573	955,008	0.2	289,942	1,382,179	0.2	192,586	1,050,663	0.2	187,963	936,631	0.2
Seat and seat accessory solutions	**74,493**	**190,682**	**0.4**	**149,678**	**459,199**	**0.3**	**116,631**	**366,828**	**0.3**	**441,217**	**1,158,394**	**0.4**
Others	**1,041,159**	**–**	**–**	**1,444,265**	**–**	**–**	**1,038,202**	**–**	**–**	**1,036,197**	**–**	**–**
Total	**10,547,742**	**8,748,324**	**1.2**	**13,198,250**	**11,335,440**	**1.2**	**9,563,212**	**8,216,243**	**1.1**	**11,363,998**	**9,454,255**	**1.2**

The following table sets forth a breakdown of our revenue from our major products by vehicle type for the years or periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)							
					(Unaudited)		*(Unaudited)*	
Commercial vehicles	775,502	8.2	733,213	6.2	549,674	6.4	579,349	5.6
Passenger vehicles	8,731,081	91.8	11,020,772	93.8	7,975,337	93.6	9,748,452	94.4
Total	**9,506,583**	**100.0**	**11,753,985**	**100.0**	**8,525,011**	**100.0**	**10,327,801**	**100.0**

The following table sets forth certain details of our major trim assemblies as of September 30, 2025:

Type	Features	Price Range	Production Lead Time
		(RMB in thousands)	
Interior trim system solutions			
Instrument panel assemblies	A structural assembly installed in the cockpit for mounting various instruments, screens and control buttons, typically utilizes multiple composite materials, including PP hard panels, TPO grained surfaces, PVC slush-molded skins and PU-wrapped finishes	1.0 to 5.0	3 to 5 days
Overhead console assemblies	An overhead storage compartment typically installed at the top of the cab in commercial vehicles, generally comprises metal and plastic structural components, with decorative finishes combining plastic elements and fabric	1.0 to 3.0	2 to 4 days
Door panel assemblies	An interior decorative assembly mounted on the inner side of vehicle doors, primarily made of PP hard panels combined with leather or grained trim components	0.4 to 3.0	3 to 5 days
Interior trim accessories	Decorative trims, functional components and pillar trim assemblies made of PP, PCABS and other blended materials, supplemented by various surface-treatment processes	0.1 to 1.5	1 to 3 days
Exterior trim system solutions			
Bumper assemblies	Front and rear bumper trim components and energy-absorbing structures of a vehicle, typically manufactured through PP injection molding	0.8 to 3.0	3 to 5 days
Exterior trim accessories	Wheel arches, spoilers, exterior trim panels and door moldings manufactured using PP injection molding with additional coating or painting processes	0.2 to 1.0	1 to 3 days
Seat and seat accessory solutions	Seats for drivers and passengers, featuring a metal frame with PU foam and surface covering. Seat back panels and headrests with PU foam and surface covering	0.1 to 0.5	3 to 6 days

Interior Trim System Solutions

Instrument Panel Assemblies

We began supplying instrument panel assemblies to OEMs in February 2002. Instrument panel assemblies are one of our core products and among the most complex interior trim assemblies in a vehicle. Positioned directly in front of the driver, the instrument panel is the central area for vehicle control and information display. It integrates multiple functional systems, including instrumentation, electrical controls, air-conditioning, infotainment and airbags. In addition to the main driver and passenger side panel bodies, a typical instrument panel assembly includes components such as the upper pad, air outlets, defroster vents, duct system, airbag carrier and cover, glovebox, ashtray, decorative trims and center armrest box.








Instrument panel assemblies exhibit a combination of aesthetic, structural and material-related technical characteristics:

- **Aesthetics:** The instrument panel lies within the primary field of view inside the cabin and is a key element of the overall interior styling. Its design must align with market trends and the vehicle's design language, providing a visually appealing, coherent and premium appearance. Leveraging our in-house styling support and synchronous development capabilities, we work closely with OEMs from the early concept stage to translate styling themes into feasible structures, surface treatments and decorative schemes. Over the years, we have participated in the interior styling development of a broad spectrum of vehicle platforms and models, and have accumulated a portfolio of successful instrument panels in both commercial vehicles and passenger vehicles.

- **Structural performance:** The instrument panel must have sufficient strength and rigidity to support various mounted components, while also providing energy absorption to enhance occupant protection in the event of a collision. It must be engineered to ensure reliable deployment of airbags under impact conditions and to maintain structural integrity around critical safety zones. We apply CAE simulation, crashworthiness analysis and optimization tools throughout the design phase to validate and refine the structural performance of our instrument panel assemblies, and we carry out physical testing in our in-house laboratories to verify compliance with customer and regulatory standards. We have accumulated extensive experience in integrating airbag deployment paths, steering column interfaces and mounting structures, particularly for new energy vehicle platforms and lightweight structures.

  Our instrument panel systems are required to meet stringent modal performance targets, featuring a relatively high natural frequency and strong NVH performance. During airbag deployment, the system must fully open as designed, maintain proper airbag orientation and produce no hazardous fragments. The head impact zones must comply with safety requirements, including maintaining a 3ms deceleration peak below 80g. Under high-temperature conditions, the instrument panel must withstand 110°C without deformation or discoloration. Functional components such as air outlets and gloveboxes are validated to pass at least 10,000 fatigue cycles. For the console, it must withstand 90°C without deformation or discoloration. Functional elements such as armrests and storage compartments are required to meet a minimum of 10,000 fatigue cycles.

- **Materials:** Materials used for instrument panels are required to have good ageing resistance, chemical resistance and durability. Surface materials are typically designed to reduce glare through diffuse reflection, thereby minimizing visual interference for drivers and improving comfort and safety during driving. We have built systematic capabilities in material selection, formulation and process development for instrument panels, including plastic substrates, foaming systems and surface skins, and work closely with material suppliers to co-develop solutions that meet customers' requirements on appearance, touch, odor and environmental performance. Through process optimization in injection molding, foaming, wrapping and coating, we are able to achieve stable surface quality, color consistency and anti-glare performance across large interior components. For example, surfaces in hand-contact areas must pass durability criteria, including achieving a dry-rub colourfastness rating of Grade 4 or better after 100 cycles, or maintaining a ΔL value of no more than 1.5 under cross-hatch scratch testing.

Door Panel Assemblies

We began supplying door panel assemblies to OEMs in February 2002. Door panel assemblies are important interior trim products on the inner side of the vehicle doors, combining functional, safety and decorative features. They typically integrate components such as armrests, map pockets, speaker grilles, decorative parts, door handles and reflectors, and are designed to provide both comfort and protection. In the event of a side impact, properly engineered door panel assemblies help absorb energy and provide additional protection to occupants.

Door panel assemblies demonstrate an integrated set of aesthetic, structural and performance-critical characteristics, with a strong NVH performance. Under high-temperature conditions, the parts are required to withstand 90°C without deformation or discoloration. The inner door handle assembly is required to achieve a service-life performance of 10,000 opening cycles under a 50kg load without structural failure. For surface-laminated components, the bonding performance is required to meet a minimum peel-strength threshold of 20N per 50mm. In structural integrity testing, the clip bases are engineered to resist cracking, detachment from the trim substrate or other failure modes when subjected to a destructive load of 360N.

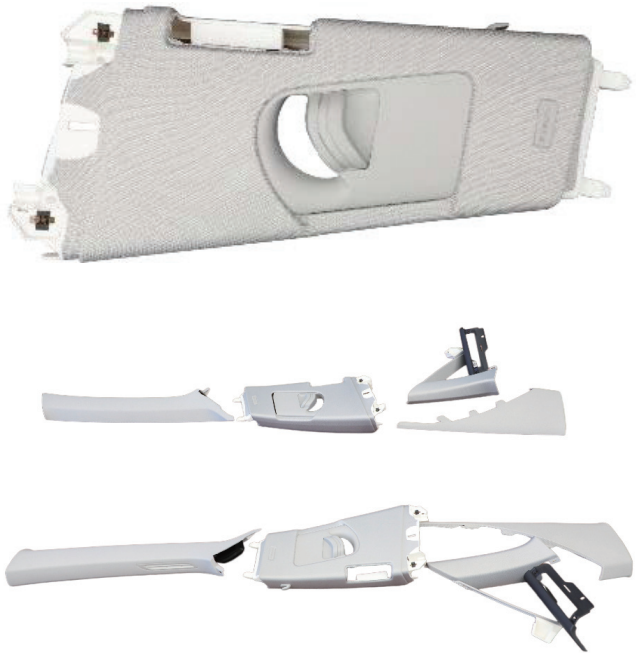
Overhead Console Assemblies

We began supplying overhead console assemblies to OEMs in August 2010. Overhead console assemblies are primarily used in medium- and heavy-duty trucks and are installed in the overhead area above the front of the cab. They typically consist of the cabinet body, cabinet lid, base plate, latches and other components, and may integrate storage compartments and electrical devices. These assemblies provide substantial storage space above the driver and passenger, improving space utilization in the cab and enhancing driver convenience.

Our overhead console assemblies are subject to a series of functional, durability and corrosion-resistance evaluations designed to ensure reliability under intended operating conditions. These evaluations include repeated opening-and-closing cycle tests, under which the unlocking mechanism is designed to maintain normal functionality after 20,000 cycles. The assemblies are further tested under simulated vibration conditions at varying temperatures for eight hours without functional degradation. In neutral salt-spray testing for 120 hours, the progression of rust on any single side shall not exceed 2mm, and no blistering or visible corrosion is permitted on the surface. The cumulative length of corrosion at the edges of parts or along hole boundaries is required to remain within 10% of the total edge length.

Interior Accessories

We began supplying interior accessories to OEMs in June 2002. Our interior accessories include a wide range of functional and decorative components such as pillar trims, gloveboxes and other interior accessories. Pillar trim assemblies are decorative and protective components covering the side body pillars of the vehicle. They enhance the overall interior appearance and help protect occupants from direct contact with the metal body structure. A typical pillar trim system for a vehicle interior generally includes upper and lower A-pillar trims (located on both sides of the windshield), upper and lower B-pillar trims (between the front and rear doors) and upper and lower C-pillar trims (toward the rear of the vehicle), front and rear door scuff plates and sill covers, as well as safety belt sliding assemblies and related parts.



The pillar trim assemblies must maintain joint integrity and material stability under a wide range of thermal and mechanical conditions. At elevated temperatures of 85°C, the surface finish must remain consistent with its supplied condition, without deformation, discoloration, bubbling, delamination, raised edges, cracking, grain loss or any visible material degradation. Assembly attachment points are required to remain fully functional with no mounting failures, and all operational components must continue to perform smoothly without abnormal noise or loss of continuity. Functional sub-components are further subjected to high- and low-temperature durability verification to ensure long-term reliability of mechanisms and surface materials under repeated thermal cycling.

Exterior Trim System Solutions

Bumper Assemblies

We began supplying bumper assemblies to OEMs in May 2012. Bumper assemblies are safety components designed to absorb and mitigate external impact forces and protect the front and rear ends of the vehicle body. In addition to the main bumper fascia, a bumper assembly typically consists of outer skins, reinforcement beams or brackets, lower grilles and energy-absorbing materials, and may integrate sensors or other functional elements depending on customer requirements.

Our bumper assemblies embody four core functional values, energy absorption during impact, pedestrian protection, exterior styling integration and support for embedded features. Their performance is validated through a multidimensional framework encompassing material properties, mechanical behavior, dimensional accuracy, environmental durability and regulatory safety requirements.

Exterior Accessories

We began supplying exterior accessories to OEMs in May 2012. Our exterior accessories include components such as fender flares, spoilers, side skirts and other exterior accessories.

Seat and Seat Accessory Solutions

In April 2025, we entered the automotive seat assembly area through the acquisition of Anhui Ruiqi, marking our strategic expansion from interior and exterior trim systems into more comprehensive seat and seat accessory systems. Our seat products are designed to align with customers' interior platforms and requirements on safety, comfort, weight and cost, and we aim to develop this segment into an important growth driver for our business.

We began supplying seat accessories to OEMs in 2021. Our seat accessories segment covers various supporting components used in seat systems, structural parts such as the seat back panels and headrests, trim covers and functional mechanisms. Leveraging our experience in interior trim, structural design and process development, we provide seat accessories that integrate smoothly with customers' seat platforms and meet their requirements on safety, comfort, durability and appearance. This product category complements our seat offerings and enhances our ability to provide more comprehensive interior system solutions.

Seats are engineered to meet stringent vehicle-level safety performance requirements, providing occupants with adequate restraint and protection in all directions. These requirements include rigorous control of deformation of the seat frame under crash-loading conditions. Together with a series of other active and passive safety measures, such as integrated airbags, these design and validation protocols contribute to ensuring occupant safety during normal use and in the event of a collision. To meet the comfort requirements, we enhance ride comfort for both short- and long-distance journeys through seat styling design, material property control of polyurethane foam cushions and the integration of functional comfort modules such as heating, ventilation and massage.

OUR TECHNOLOGIES

We have consistently regarded technology as the primary driver of our development. Since our inception, we have combined technology introduction with in-house R&D to establish a leading position in the domestic automotive trim system solution industry. By applying advanced materials, processes and digital tools, we continuously enrich our product portfolio and ensure that our products meet customers' expectations in terms of appearance, performance and safety, thereby strengthening our long-term relationships with OEMs.

We were among the earliest enterprises in the PRC commercial vehicle sector to improve interior comfort through slush-molding processes, to realize lightweight products through long glass fiber reinforced reaction injection molding ("**RIM**"), and to independently develop and mass-produce seamless concealed airbag instrument panels. Today, we have formed a systematic set of core technologies around synchronous development, in-house tooling development and testing and validation capabilities, which underpin our role as an automotive trim system solution provider.

Synchronous Development Capabilities

We adopt a customer-driven development approach and participate throughout the key stages of vehicle development. We have established synchronous development capabilities with OEMs, such that once customers provide styling intent, functional requirements and key parameters, we are able to carry out parallel development of trim assemblies.

In the design phase, we apply CAD-based 3D modeling to develop enterprise templates for representative components, together with a modularized standard structural library. This enables the rapid visualization of all key design elements. In parallel, we conduct corresponding reviews through the DFMEA system and internal checklist procedures to ensure precise assessment of product geometric feasibility. Such workflow also allows for the expedited advancement of design validation and iterative optimization, thereby enhancing the overall efficiency of the development process and ensuring the timely implementation.

We also utilize CAE simulation tools to model the future operating state and behavior of our products. During the structural design stage, we verify the strength and stiffness of components such as instrument panels, bumpers and seatings through static and dynamic analyses, thereby preventing assembly interference and deformation in use. To address vibration and noise issues, we leverage NVH analyses to optimize interior materials and structural configurations so as to enhance ride comfort. Crash-safety simulations allow us to assess the compatibility of exterior components in collision scenarios and evaluate the protective performance of interior parts for occupants. In addition, CFD analysis focuses on defrosting and demisting, simulating cabin airflow and glass temperature fields to optimize air-vent layouts and ensure driving visibility. CAE simulation tools allowing us to identify

design weaknesses early and validate the feasibility and reliability of product functions and performance before physical prototypes are built. This systematic synchronous development process helps shorten development cycles, reduce trial-and-error costs and improve overall launch quality.

In-House Tooling Development and Process Engineering

In addition to managing tooling suppliers, we possess in-house capabilities to design and develop a wide range of injection molds and other tools, including multi-color, low-pressure, high-gloss, thin-wall and gas-assisted injection molds for automotive trim applications, and we maintain mold standards that surpass industry norms. Through independent tooling design, we are able to:

- integrate process considerations into product design during the synchronous development stage, reducing design iterations and improving overall development efficiency;

- enhance product production stability and efficiency through systematic tooling management, specialized design and lean manufacturing, thereby shortening tooling lead time and ensuring the advanced nature and quality of our molds; and

- respond quickly to customer requests for product upgrades by modifying and adapting tooling to deliver updated samples in a short timeframe.

We also apply various advanced joining and forming technologies in our process engineering, such as linear vibration welding for large or complex thermoplastic parts, hot riveting for door and interior components, in-mold decoration ("**IMD**") for enhanced surface durability and aesthetics and in-mold skin forming ("**INS**") (including negative-mold grain forming) for high-quality surface textures. These processes enable us to improve structural rigidity, sealing performance, appearance quality and production efficiency while reducing reliance on additional fasteners or adhesives.

Testing and Validation Capabilities

We attach great importance to product quality and safety, and conduct strict testing and validation on both raw materials and finished products to ensure compliance with OEMs' requirements. We have established an in-house testing center that has obtained accreditation from the China National Accreditation Service for Conformity Assessment ("**CNAS**"), and we have introduced advanced testing systems, such as safety point-ignition systems and laser weakening test systems for airbag integration.

Our testing center is capable of performing a broad range of tests covering mechanical properties, environmental resistance, durability, safety (including airbag deployment and head impact performance) and process validation. We also carry out failure analysis and special research testing as needed to support customer needs and supplier quality improvements.

Through these capabilities, we are able to support one-stop validation from material selection and process verification to product-level performance testing, thereby reducing development risks and improving time-to-market for new models.

Process and Materials Innovations

Over the course of our development, we have accumulated a number of process and materials-related innovations that support our core product categories, including:

- ***Airbag integration and weakening technologies:*** We apply technologies such as laser weakening (such as scanned-laser weakening and femtosecond-laser weakening), cold-knife weakening, milling weakening and self-weakening for seamless airbag integration in instrument panels. These technologies are designed to ensure that the airbag cover opens reliably along predetermined tear lines without generating hazardous fragments, while maintaining a smooth and uninterrupted surface appearance in normal use.

- ***Lightweighting and Structural Optimization:*** We also engage in the customized development of low-density, high-strength and recyclable interior material solutions, leveraging PP-based modified materials, natural fibers (such as hemp fiber and wood fiber) and bio-based plastics. We also incorporate processes such as foaming and thin-wall. These material and process innovations enable weight reduction while maintaining product strength, appearance quality and safety performance.

- ***Advanced joining and assembly processes:*** We employ linear vibration welding, infrared welding, ultrasonic welding, high-frequency welding, heat staking, hot-plate welding and other advanced joining technologies to connect large or complex thermoplastic components without additional fasteners or adhesives, improving overall structural integrity, dimensional stability and sealing performance, while enhancing productivity and reducing environmental impact.

- ***Surface and decoration technologies:*** We use INS, IML, IMD and in-mold grain forming (including negative-mold forming) to achieve durable, scratch-resistant surfaces with complex patterns and high-fidelity textures, and to maintain stable grain appearance even on small radii and complex geometries. Moreover, we have developed technologies for translucent real-wood/real-aluminum, translucent genuine leather, translucent skin, carbon fiber, translucent crystal and other decorative components, which help us meet higher-end customers' requirements on interior visual quality and touch.

- ***Automation application and innovation:*** We enhance core processes through continuous innovation in covering, molding, foaming, gluing and welding, adopting integrated automation solutions to meet complex designs and high-quality requirements. Upgraded production lines equipped with 3D vision, force-control robotics and adaptive path planning enable precise, efficient assembly and stable quality. Intelligent logistics systems, leveraging WMS, AGV and automated warehouses, further streamline material storage and transfer, improving our logistics efficiency and factory orderliness.

Through the integrated application of these technologies, we are able to develop and manufacture trim system products that meet stringent requirements on appearance, performance and safety, and to provide our customers with differentiated, high-quality automotive trim system solutions.

RESEARCH AND DEVELOPMENT

We focus on automotive trim system solutions and adopt a customer-centric R&D strategy to meet diverse requirements for lightweight, high-strength, cost-efficient and environmentally friendly products. Leveraging advanced technologies and processes, we provide full-process development capabilities, from styling and engineering design to tooling, testing and validation, enabling synchronous development with OEMs and reducing time and cost.

Our passion for innovation, combined with our R&D capabilities, has enabled us to maintain competitiveness in the industry. Our core technology teams for design and product engineering work in close coordination to translate customer needs into specifications and bring products from concept through to mass production.

We have established eight R&D centers in China, Germany and the United States. We strategically position R&D centers and R&D teams in locations that are close to our customers. These R&D centers are crucial for advancing our technological capabilities and maintaining our competitive edge in the automotive trim system solution industry. As our product portfolio has expanded into exterior and seat and seat accessory systems, we have strengthened our relevant design and engineering capabilities and adopted an integrated operating model.

Our laboratory system is aligned with our R&D architecture, comprising a central testing center at our headquarters and supporting laboratories at key R&D locations such as Ningbo and Shanghai, which we plan to further expand in line with our business growth.

In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our research and development costs amounted to RMB457.1 million, RMB548.7 million, RMB404.1 million and RMB503.2 million, respectively.

R&D Team

Our R&D team forms the cornerstone of our innovation capabilities. Our R&D team works closely with OEM customers, ensuring deeper understanding of customer needs. It also collaborates with our operations, supply chain and production teams in order to continually optimize and improve manufacturing processes and assist with supply chain planning.

As of September 30, 2025, we employed 1,870 R&D personnel, comprising 1,559 in China and 311 overseas, which accounted for 13.1% of our total workforce. Our team includes professionals from top-tier domestic and international universities, with expertise in disciplines such as industrial design, mechanical engineering, materials science, electronics and automation. 58.2% of our team members hold a bachelor's degree or higher.

In addition, we have instituted a thorough internal talent development mechanism, including regular training and an R&D knowledge-sharing mechanism for employees at all levels. For key positions within our R&D centers, we have developed a targeted and systematized capability-enhancement framework covering design engineers, product engineers and CAE analysts. This framework provides role-specific training modules and development pathways, strengthening capabilities in design innovation, requirement translation and simulation analysis. Through practical exposure, mentorship and other experiential learning approaches, we aim to enhance core competencies and improve cross-functional efficiency. Moreover, our engineers across different regions collaborate in product R&D, forming a global complementary innovation network with rapid response capabilities, significantly accelerating the R&D cycle for new products.

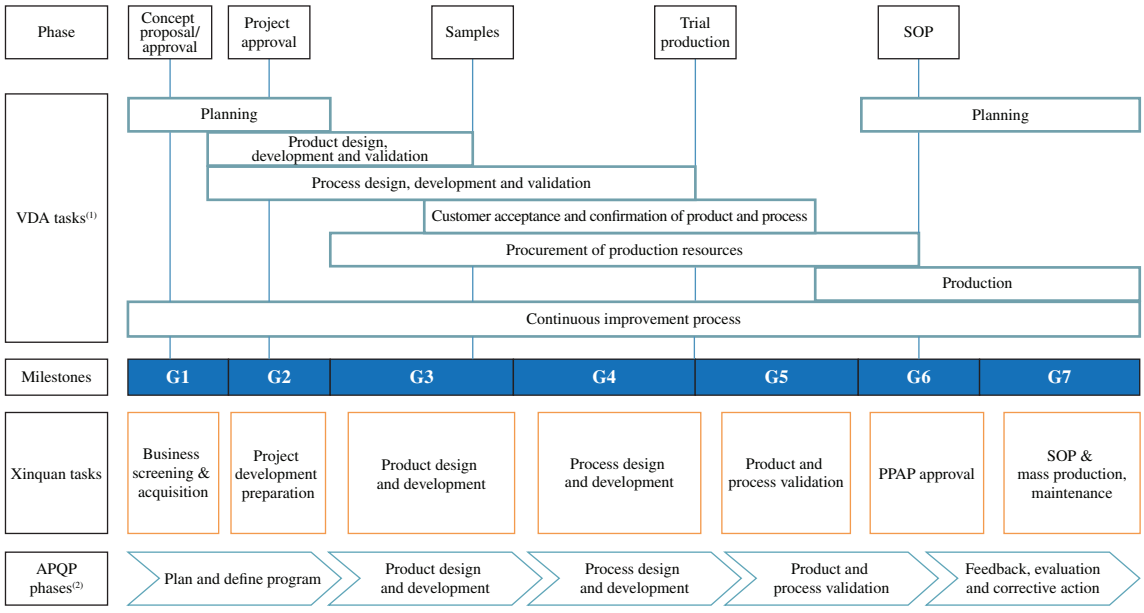
R&D Process

As an automotive trim system solution provider, we primarily adopt a synchronous development model with OEMs. Based on the appearance, functionality and performance requirements for new vehicle models, our technology centers complete the relevant trim development in line with the vehicle development schedule.

We have established a structured R&D process that applies to both standalone technology developments and OEM customer vehicle models.

For standalone technology development, once preliminary research confirms the technical potential, we formally initiate the development cycle, set up a dedicated team to plan and design the solution, manufacture prototypes using soft tooling or trial parts and validate performance through testing. A technology is only regarded as mature when it can be embodied in a product ready for mass production, and such development efforts are often accompanied by patent applications.

For OEM customer vehicle models, we follow a seven-stage framework with clear deliverables, responsibilities and decision gates. The following diagram illustrates our R&D process:



Notes:

(1) VDA tasks refer to the project tasks and development stages defined in the quality management standards issued by VDA (Verband der Automobilindustrie e.V.), the German Association of the Automotive Industry.

(2) APQP phases refer to the five phases of advanced product quality planning, a structured methodology for ensuring product and process quality throughout the product development lifecycle.

- ***Business Screening and Acquisition*:** We assess potential opportunities based on customer needs, technical feasibility, expected volumes and profitability. Only those that meet our internal criteria proceed to formal initiation.

- ***Preparation*:** We establish the dedicated team, define the scope and milestones and agree with the customer on key parameters such as timelines, quality targets, cost objectives and technical interfaces.

- ***Product Design and Development*:** We take the lead in product design, converting the customer's initial concepts into detailed structural designs and 3D data. In the creative design stage, we work from customers' market research, target customer profiles and competitor model analysis to complete concept designs and 2D renderings for customer approval. We then convert the 2D design into 3D CAS (computer-aided styling) and 1:1 mock-ups for engineering feasibility review and customer validation. We conduct CAE simulations and other analyses to verify feasibility and optimize performance, including structural strength, stiffness, NVH (noise, vibration and harshness), airbag deployment and airflow for relevant products, with the aim of delivering designs that are manufacturable, reliable and compliant with customer standards.

- ***Process Design and Development*:** We convert design data into manufacturable solutions by developing tooling, molds, fixtures and production processes, and preparing production lines and work instructions. Key tooling is designed in-house and then manufactured by selected suppliers according to our specifications, which improves efficiency, better incorporates process requirements and reduces development risk. In this engineering development stage, we design and procure production tooling and equipment, arrange production line layouts, prepare process documentation and provide training to relevant staff. We then carry out sample builds and small-batch trial production, and jointly evaluate mass production capability, process quality assurance capability and delivery capability with customers.

- ***Product and Process Validation*:** We conduct trial production using off-tool samples ("**OTS**") to validate whether both the product and process meet the agreed specifications. This stage includes dimensional checks, functional tests and initial capability studies, supported by our internal testing resources and standardized test methods.

- ***PPAP Approval*:** We complete the Production Part Approval Process ("**PPAP**") with our customers, providing the required documentation and evidence (including test reports, capability data and process documentation) to demonstrate that mass production can consistently meet customer requirements.

- ***SOP and Initial Mass Production*:** We ramp up to standard operating procedures ("**SOP**") and manage the initial mass production phase, monitoring key indicators including yield, parts per million ("**PPM**") and delivery performance, and implementing corrective and optimization measures where necessary.

Across the entire process, we implement systematic risk management using industry-standard tools, including FMEA (failure mode and effects analysis), control plans and special characteristics lists, supplemented by our own design standards and CAE analysis. Leveraging our accumulated experience, we focus risk control on new structures and new technologies, while risks for mature solutions are generally manageable. Through concurrent engineering and in-house control of key tooling design, we are able to shorten development cycles while maintaining robust verification and quality assurance.

R&D Initiatives

Our R&D efforts in products primarily focus on developing trim system assemblies that are lighter, stronger, more cost-efficient and more environmentally friendly and safe, so as to meet the diversified needs of our customers in both the commercial vehicle and passenger vehicle segments.

Case Study A

We undertook the development of the instrument panel assemblies for a BEV, six-seater SUV of a leading OEM customer. This initiative involved a wide range of advanced manufacturing processes, reflecting the growing complexity of interior trim systems. A key technical breakthrough was the realization of a highly uniform reflective ambient-lighting effect, a signature feature of the model. To achieve the required projection width consistency, our R&D team optimized material selection, structural layout and tolerance control from the design stage. In addition, we independently developed automated inspection equipment capable of quantifying ambient-light projection width through camera-based grayscale measurement, supplemented by robotic color sampling to eliminate manual errors and improve production efficiency. We further enhanced our tooling development capabilities by creating high-precision inspection fixtures for complex curved interior components such as instrument panels and HUD covers. These fixtures integrate infrared laser and vision sensors to enable micron-level detection, with results automatically uploaded to the MES system. This innovation significantly improves inspection efficiency and ensures that product geometry strictly meets tolerance requirements.

Case Study B

We also delivered another significant R&D achievement in a development for a premium BEV SUV, where we achieved major breakthroughs in two highly complex components, an electronically sliding console and a non-conventional second-row armrest structure. The sliding console, one of the industry's few intelligent mobile interior modules, integrates a novel drive-mechanism architecture that combines linear window-lift actuation with load-bearing seat-track structures, enabling stable bi-directional movement between the front and rear rows. Through precision control of rail-engagement tolerances, application of low-noise wear-resistant materials and multi-layer damping designs, operational noise was significantly suppressed, meeting stringent cabin NVH requirements. The assembly also passed durability testing, ensuring long-term stability and reliability throughout the vehicle's life cycle.

R&D Cooperation with OEM Customers

We conduct joint R&D with our customers to develop innovative automotive electronics and safety solutions. For example, we collaborated with a leading domestic NEV manufacturer to jointly develop an instrument-panel system for designated vehicle models, a newly designed structural assembly that integrates multiple passive-safety, HVAC and interior functional systems. The joint development covers the complete engineering process.

We also collaborate with OEM customers to refine product geometry, internal structures and boundary conditions, while taking responsibility for detailed design, manufacturability, materials, tooling and technical feasibility. The OEM defined regulatory and design standards across Chinese, EU, U.S. and other target markets, while we ensured conformity to appearance, safety and functional requirements and coordinated approved sub-suppliers, CAMDS submissions and carbon-emission data. Ownership of the achieved results and intellectual property was determined according to each party's technical input and development responsibilities.

R&D Cooperation with Research Institutions and Universities

We have jointly researched with Jiangsu University on key technologies of injection mold design for automotive interior roller-shutter doors based on CATIA and optimizing heat resistance in polypropylene composites for automotive instrument panels.

We also served as an implementation base for academic research with Changzhou University that has led to the research project on preparation and properties of leakage-proof phase change materials based on quadruple hydrogen bond, providing strong support and active cooperation.

PRODUCTION

Our production process is designed to uphold high quality standards while maintaining the flexibility to accelerate production to meet customer demands in a timely manner. Our production capabilities and quality control measures enable us to ensure the high performance and reliability of our products.

Production Facilities

As our customers have grown in scale, we have built a nationwide and global production network centered on our key customers to strengthen our ability to serve them effectively.

Domestically, as we accumulated customer resources and refined our process technologies, we began to implement a strategic layout based on major automotive industry clusters in the Yangtze River Delta, the Beijing-Tianjin region, Central China, South China, Northeast China, Northwest China and Southwest China. Leveraging the locations of our customers' production facilities, we have established production facilities in cities including Changzhou, Danyang, Wuhu, Ningbo, Beijing, Qingdao, Changchun, Ordos, Changsha, Foshan, Chengdu, Ningde, Chongqing, Xi'an, Shanghai, Hangzhou, Hefei, Tianjin, Dalian and Anqing, significantly improving our supply efficiency, enhancing on-time delivery capabilities and reducing transportation costs.

Internationally, to capture opportunities in the global automotive industry and meet our customers' overseas needs, we have invested in and established production facilities in Malaysia, Mexico and Slovakia, and R&D centers in the United States and Germany. These facilities support our expansion into Southeast Asia, North America and Europe, and allow us to extend our business reach globally.

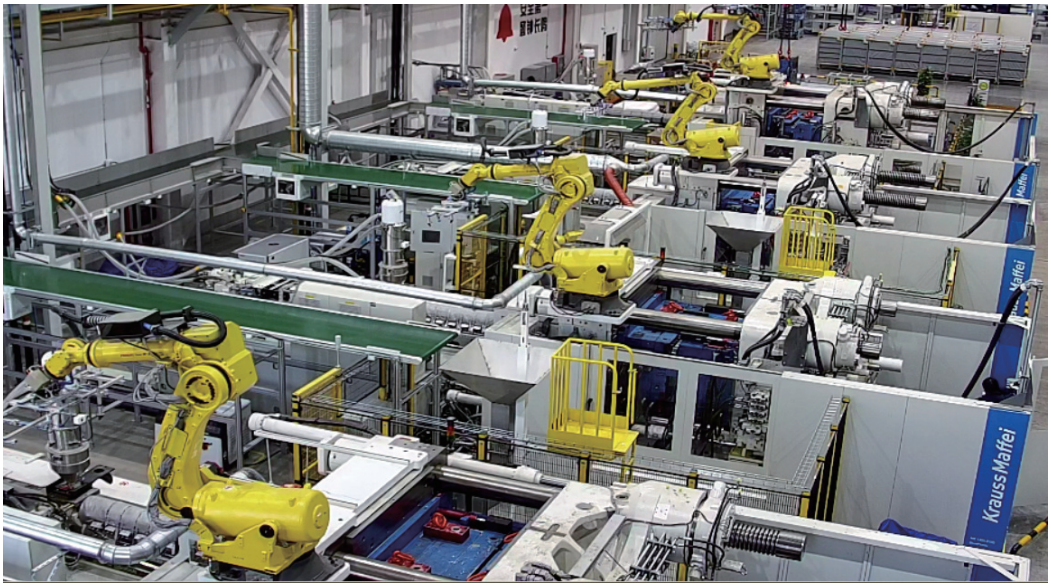
We have established a network of production facilities in strategic domestic and overseas locations to better serve our major geographic markets and target customers. Our production facilities primarily comprise self-owned plants, with a smaller portion operated under lease. For further details, see "Business — Properties." As of September 30, 2025, we had a total of 27 production facilities worldwide, including 24 production facilities in China with a total GFA of our principal production facilities of approximately 724,327 sq.m. and three overseas production facilities in Mexico, Slovakia and Malaysia with a total GFA of approximately 97,228 sq.m. Each facility generally comprises factory clusters, warehouses and logistics hubs designed to support nearby key markets and enable timely delivery.

The following table sets forth certain information relating to our principal production facilities as of September 30, 2025:

Facility	Year of Commencement of Operation	Aggregate GFA	Product Category
		(square meters)	
Changzhou	2002	102,359	Interior trim system solutions
Wuhu	2008	40,719	Interior trim system solutions
Ningbo	2011	53,282	Interior trim system solutions
Beijing	2012	11,055	Interior trim system solutions
Zhenjiang	2012	41,686	Interior trim system solutions
Ordos	2014	19,093	Interior trim system solutions and exterior trim system solutions
Qingdao	2014	25,823	Interior trim system solutions
Changchun	2016	14,115	Interior trim system solutions
Changsha	2017	20,483	Interior trim system solutions and exterior trim system solutions

Facility	Year of Commencement of Operation	Aggregate GFA	Product Category
		(square meters)	
Chengdu	2019	25,064	Interior trim system solutions
Ningde	2019	19,701	Interior trim system solutions
Malaysia	2019	10,677	Interior trim system solutions
Foshan	2020	25,279	Interior trim system solutions and exterior trim system solutions
Chongqing	2021	6,418	Interior cockpit assemblies and functional parts assemblies
Shanghai	2021	94,788	Interior trim system solutions
Mexico	2021	38,134	Interior trim system solutions and seat accessories
Xi'an	2022	40,435	Interior trim system solutions and exterior trim system solutions
Tianjin	2022	7,800	Door panel assemblies
Wuhu	2023	32,459	Exterior trim system solutions
Hefei	2023	28,887	Interior trim system solutions
Dalian	2022	16,439	Instrument panel assemblies and bumper assemblies
Hangzhou	2023	3,380	Interior cockpit assemblies
Changzhou	2024	40,278	Exterior trim system solutions
Anqing	2024	35,698	Interior trim system solutions
Slovakia	2024	48,417	Interior trim system solutions and seat and seat accessory solutions
Wuhu (Ruiqi)	2025	19,086	Seat and seat accessory solutions

Set forth below are certain pictures of our production facilities:



Shanghai production facility

Changzhou production facility

Wuhu production facility

The following table sets forth the production capacity, volume and utilization rate by major product lines during the Track Record Period:

	Year ended December 31,						Nine months ended September 30,		
	2023			2024			2025		
	Designed production capacity[1]	Actual production volume	Utilization rate[2]	Designed production capacity[1]	Actual production volume	Utilization rate[2]	Designed production capacity[1]	Actual production volume	Utilization rate[2]
	(Mold cycles/units)[5]	*(Mold cycles/units)*	*(%)*	*(Mold cycles/units)*	*(Mold cycles/units)*	*(%)*	*(Mold cycles/units)*	*(Mold cycles/units)*	*(%)*
Large-mold products[3]	7,420,032	7,216,646	97.3	9,473,760	8,916,197	94.1	8,831,808	7,882,640	89.3
Medium-mold products[4]	29,656,183	29,831,700	100.6	32,767,817	31,663,313	96.6	31,351,474	29,896,765	95.4
Total	**37,076,215**	**37,048,346**	**99.9**	**42,241,577**	**40,579,510**	**96.1**	**40,183,282**	**37,779,405**	**94.0**
Seats	–	–	–	–	–	–	240,000	60,559	25.2

Notes:

(1) The designed capacity for the year is calculated based on the number of operational days per year, the number of shifts per day, the duration of each shift, the cycle time and the overall equipment effectiveness ("**OEE**").

(2) The utilization rate for the year is calculated by dividing the production output by the designed capacity for the same year.

(3) Large-mold products primarily include instrument panel assemblies, overhead console assemblies, bumper assemblies and exterior trim accessories.

(4) Meduim-mold products primarily include door panel assemblies, interior trim accessories exterior trim accessories and seat accessories.

(5) For seats, we use "units" as the measurement and "mold cycles" for all other products.

Our production lines are planned in strict alignment with our customers' capacity and production rhythm, and are specially designed by a dedicated manufacturing engineering team having regard to new opportunity requirements, product characteristics and capacity targets. We design our production lines so that their capacity remains slightly above our customers' required capacity, thereby ensuring adequate supply flexibility.

The following table sets forth the production capacity, volume and utilization rate of our major production lines by region:

	Year ended December 31,						Nine months ended September 30,		
	2023			2024			2025		
	Designed production capacity[1]	Actual production volume	Utilization rate[2]	Designed production capacity[1]	Actual production volume	Utilization rate[2]	Designed production capacity[1]	Actual production volume	Utilization rate[2]
	(Mold cycles/units)	*(Mold cycles/units)*	*(%)*	*(Mold cycles/units)*	*(Mold cycles/units)*	*(%)*	*(Mold cycles/units)*	*(Mold cycles/units)*	*(%)*
China	37,076,215	37,048,346	99.9	38,071,543	36,994,252	97.2	34,367,697	32,582,197	94.8
Overseas	–	–	–	4,170,034	3,585,258	86.0	5,815,585	5,197,208	89.4
– North America	–	–	–	4,170,034	3,585,258	86.0	4,723,858	4,048,072	85.7
– Europe	–	–	–	–	–	–	1,091,727	1,149,136	105.3
Total	**37,076,215**	**37,048,346**	**99.9**	**42,241,577**	**40,579,710**	**96.1**	**40,183,282**	**37,779,405**	**94.0**
China (Seats)	–	–	–	–	–	–	240,000	60,559	25.2

Notes:

(1) The designed capacity of the year is calculated based on the number of operational days per year, the number of shifts per day, the duration of each shift, the cycle time and the overall equipment effectiveness (OEE).

(2) The utilization rate during the year is calculated by dividing the production output by the designed capacity for the same year. We assess our capacity utilization based on overall equipment effectiveness ("OEE"), which comprehensively takes into account key indicators such as equipment utilization, yield rates and plan attainment.

(3) For seats, we use "units" as the measurement and "mold cycles" for all other products.

(4) Our seat business is carried out only in China at this stage.

The slight decline in the overall utilization rate of our facilities in the nine months ended September 30, 2025 was primarily attributable to (i) the preparation of additional buffer capacity to support new orders, as the number of customers and vehicle models achieving SOP continued to increase; and (ii) the ramp-up of several newly constructed production facilities during the period, where actual production volumes were still progressively scaling up.

The utilization rates of our seat and seat accessory facilities remained relatively low in the nine months ended September 30, 2025, primarily because we entered this area in April 2025. Production was still in the ramp-up stage during the period, with actual production volumes gradually increasing as capacity continued to scale up.

As of September 30, 2025, we had a production team of 10,766 personnel, supporting the operation of our global production network. We prioritize hiring locally for our production team, which allows us to tap into the local talent pool and contribute to the economic development of the communities where we operate. Employing local personnel not only helps in fostering community relations, but also ensures that our workforce is familiar with regional practices and cultural nuances, which can enhance productivity and workplace harmony.

Production Equipment and Maintenance

We have successively introduced advanced production equipment such as Jenoptik laser weakening systems from Germany, injection molding machines and reaction foaming equipment from KraussMaffei (Germany), two-shot injection molding machines from Engel (Austria), foaming machines from Cannon (Italy), painting line from Durr (Germany) and vibration welding equipment from Branson (Germany), among others. Leveraging this advanced equipment, we have established efficient and flexible production capabilities, improved equipment utilization and secured the necessary equipment foundation to enter the supply systems of major customers.

We maintain the production lines, machinery and equipment at our factories through routine and preventive maintenance, and we continuously upgrade our machinery and equipment to improve operational efficiency. We ensure that our equipment functions properly and complies with relevant laws and regulations at all times.

We centrally coordinate production scheduling across our subsidiaries through the supply chain management system, and our manufacturing digital center monitors key production data on a daily basis to support timely production management and capacity adjustments.

Production Expansion

We plan to expand production facilities in the United States, Germany, Slovakia and various regions in China to meet growing local customer demand and further reduce costs through vertical supply-chain integration. As of the Latest Practicable Date, we were constructing three production facilities in China and four overseas, which is expected to further enhance our production capabilities. Upon completion, our facilities will span a GFA of approximately 164,299 sq.m. and encompass seven production plants, with a total annual designed production capacity increasing 7.7 million units per year. It will primarily produce interior trim system solutions. See "Future Plans and Use of [**REDACTED**]."

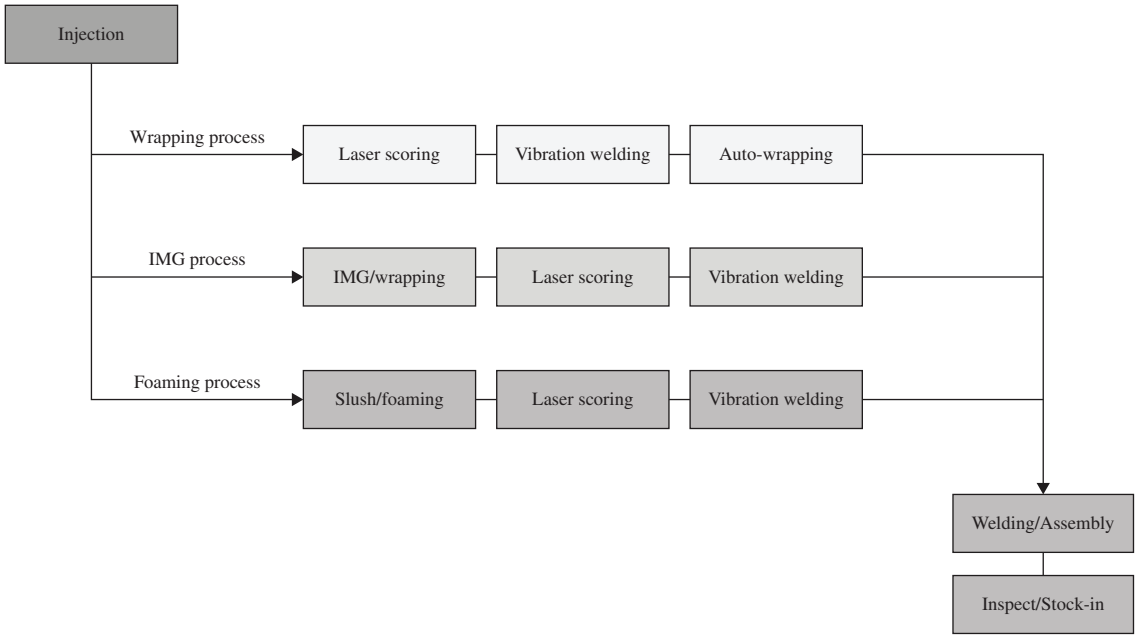
In addition, we plan to continuously upgrade our existing production facilities in response to the increasing demand. Leveraging customer-driven flexible production and intelligent manufacturing initiatives, we aim to enhance internal operational optimization, improve production efficiency, refine workforce structure and reduce operating costs, thereby strengthening the lean operation capabilities and overall competitiveness of our production facilities.

Production Process

Once product design is completed and approved by customers, we enter into framework sales contracts and arrange for our headquarters or relevant subsidiaries to receive customer orders. Based on these orders, we formulate production plans at the group and plant levels and schedule monthly production accordingly. We organize personnel and resources to carry out

production and, for certain unit parts required for our assemblies, we adopt a model of external procurement or subcontracting. We retain quality and delivery control over such externally sourced parts so that we can focus our own resources on core trim products and modular assemblies.

The following flowchart illustrates the key production steps of our instrument panel assemblies:



For interior products, our core processes include injection molding, foaming, wrapping, laser etching and assembly. For exterior products, we primarily adopt injection molding, painting and welding processes, supplemented by supporting manufacturing steps such as sewing and wrapping and machining of mechanical components. We strictly implement production process standards and ensure that SOPs are in place to guide standardized operations throughout the entire production process.

We have consistently emphasized the application of new processes in automotive trim production to help OEMs improve vehicle performance and visual quality. We have been leveraging a comprehensive matrix of advanced processes together with deeply integrated R&D, intelligent manufacturing and delivery capabilities. In interior trim, we were among the earliest to industrialize automated slush-molding, foam-molding and fully automated wrapping to enhance tactile comfort and efficiency, and we introduced long glass fiber reinforced reaction injection molding technologies to support lightweighting and OEMs' energy-saving goals. Building on this foundation, we have mastered a full suite of core techniques, including negative- and positive-mold forming, two-shot and multi-shot injection molding, laser and cold-knife weakening, ultrasonic, vibration, infrared and laser welding, chemical and physical foaming, PU closed-mold foaming, dual-layer stack molding, water-jet cutting and flame treatment. We have further advanced to INS/IME smart-surface and light-guide technologies, enabling the integration of intelligent interaction with interior aesthetics and supporting high-end customization and rapid product iteration.

In exterior trim, we drive green and intelligent manufacturing through forward-looking deployment of "No Post Processing" injection molding and advanced water-borne coating technologies, which improve appearance quality while significantly reducing VOC emissions and costs. We have established intelligent production lines with extensive application of AGVs and automated storage systems, AI-based vision inspection and flexible welding and assembly robotics, while our capabilities in non-coating injection molding, fully automated flexible welding and bonding and integrated AI inspection ensure stable product quality and efficient delivery.

In the seat and seat accessory segment, we pursue vertical integration across seat frames, trim covers, foam components and final assembly to balance cost and performance advantages. We also adopt AI-guided assembly and AI-enabled inspection to achieve precise, end-to-end manufacturing control and consistent delivery quality.

Customized Production Modules and Flexible Production

Due to the distinct design requirements of each vehicle model, our products are developed on a customized basis according to our customers' specifications, enabling us to address individual and varied customer needs. After product development is completed and approved by OEM customers and us, we enter into sales contracts, under which OEM customers formulate procurement plans for the relevant trim assemblies based on their own production schedules and place orders with us. We organize monthly production in accordance with these orders and supply our products directly to the OEM customers. To accommodate fluctuations in call-off volumes from key customers and frequent model upgrades (often on one- to two-year cycles), our production lines are designed with a high degree of flexibility so that capacity can be reallocated across different models, platforms and plants where appropriate.

In the course of customized development, we tailor the structure, materials, surface treatments and functional configurations of interior modules, exterior modules and seat and seat accessory systems to align with each customer's platform architecture and model positioning. At the same time, we develop standardized modules and solutions for common structural and functional elements, which can be flexibly adapted for different models and market segments. By modularizing shared components and sub-assemblies, we are able to balance the benefits of customized design with economies of scale and shorten development and industrialization cycles and, importantly, reduce the incremental engineering and switching effort required when customers adjust volumes or introduce new derivatives on the same platform.

Our modular supply model is supported by production lines that have been largely platform-based and configured for multi-model, mixed-line production. A key focus of our ongoing upgrades is the modular transformation of existing tooling, such that only specific sub-modules of the molds need to be replaced instead of entire mold sets when models change. This significantly improves changeover efficiency, shortens preparation time for new models, reduces overall tooling costs and enhances our flexibility in responding to changing customer demands. In particular, where major customers reduce volumes for certain models or accelerate the replacement of model generations, our flexible and platform-based line design helps us mitigate the risk of idle capacity and enables us to switch capacity to other models or customers with lower time and cost.

Depending on the complexity and technical specifications of the order, the production lead time typically ranges from one to five days for interior trim system solutions and exterior trim system solutions, and from three to six days for seat and seat accessory solutions. This market-driven model enables us to deliver tailored solutions that address unique technical challenges and application needs, while dynamically adjusting to customers' volume and model changes, thereby strengthening our relationships with key customers and supporting our position in high-value market segments.

Intelligent Production

We are actively promoting intelligent production and lean improvement to enhance operational efficiency and reduce costs. During the Track Record Period, we implemented a series of initiatives under our lean improvement and intelligent upgrade program, driving automation, digitalization and process optimization across our production lines. These initiatives have improved labor productivity, enhanced product quality and strengthened our cost competitiveness.

In our core processes, we are progressively upgrading from labor-intensive operations to automated and semi-automated solutions. For example, the seat wrapping process adopts a combination of automation and manual operations, whereby automation now covers the main wrapping steps and operators focus on fine finishing tasks such as edge and corner treatment, significantly improving efficiency. In instrument panel assembly, traditional manual screw tightening has been upgraded to robot-based precision operations. Our production lines are equipped with high-precision positioning systems, and each workstation is supported by AI-based vision technology to automatically identify hole positions and perform alignment corrections. During operations such as screw tightening, cameras capture real-time positional data and automatically adjust alignment, enhancing operating accuracy and cycle-time stability while reducing reliance on manual labor and increasing the technical requirements for equipment and tooling.

Our equipment engineering department is continuously promoting standardization and platform-based upgrades and deeply integrating robotics and edge computing technologies. For example, in our vision inspection systems, we combine self-developed software with cameras to build in-house solutions at a significantly lower cost than comparable externally procured systems, thereby improving both cost efficiency and scalability. In terms of process innovation, traditional high-intensity manual wrapping processes have achieved major automation breakthroughs, with only residual fine operations remaining manual. Other business lines likewise optimize their processes through dedicated tooling and equipment, further advancing the intelligent transformation of our production processes.

We have achieved a high level of intelligent production line coverage among our key customers. Our intelligent production lines have been widely adopted in the supply of key components for major customers' vehicle models, and we have attained meaningful coverage among a broad base of leading domestic OEMs. In deploying intelligent capacity, we adopt a prudent approach and base our investment decisions on customers' model planning and capacity expectations to ensure that the scale of our automation investments is closely aligned with market demand.

WAREHOUSING AND LOGISTICS

We have established a warehousing and logistics network that is closely integrated with our production facilities and customer locations, significantly enhancing our on-time delivery capabilities and supporting the orderly execution of our customers' production plans. Through the layout of our manufacturing bases and the establishment of off-site warehouses, we are able to provide timely supply to nearby customer plants and reduce transportation time and costs. We are committed to providing localized, on-site support wherever our products are delivered, thereby ensuring that our service coverage effectively extends to our customers' operational sites.

We are dedicated to developing an efficient and transparent logistics supply chain to ensure customer satisfaction and enhance our inventory efficiency. We are consistently refining and standardizing the warehousing and distribution systems within our self-operated and leased warehouses worldwide, while also effectively managing third-party logistics providers. As of the Latest Practicable Date, we had 45 third-party warehouses in China. Such warehouses are strategically located near our customers to enhance service delivery and better meet their needs.

The salient terms of the agreements with third-party warehousing service providers are set forth below:

- ***Duration.*** The duration is typically one year.

- ***Principal rights and obligations.*** We require third-party warehousing service providers to handle receipt, storage, inventory control and delivery of our products in accordance with agreed procedures, ensuring accurate records, proper safekeeping and timely outbound operations. They shall bear full responsibility for any losses, delays, inconsistencies or additional costs arising from improper storage, handling or failure to meet our operational requirements.

- ***Payment.*** We typically settle the payment within 90 days of receiving the invoice from third-party warehousing service providers.

- ***Quality.*** We conduct unscheduled on-site inspections, and any customer complaints, delivery delays or costs arising from contaminated or damaged packaging tools shall be fully borne by third-party warehousing service providers.

- ***Termination.*** The agreements will be terminated by giving the other party the notice required under the agreements, or by other means as set forth in the agreements.

Our warehousing operations are supported by an integrated IT system designed to enhance end-to-end efficiency and accuracy. The system coordinates inbound verification and quality inspection, optimizes storage locations and inventory management and supports dynamic replenishment and relocation to maintain balanced stock levels. It also enables intelligent outbound planning through order-wave management and optimized picking routes. In addition to core warehouse functions, the system facilitates value-added services such as labeling, assembly and relabeling, batch and shelf-life control and serial-number tracking.

Furthermore, it can be seamlessly integrated with automated equipment, including AGVs and automated storage and retrieval systems, enabling coordinated scheduling and improving the automation and intelligence of our warehouse operations.

We are dedicated to developing an efficient and comprehensive logistics supply chain with accurate and timely delivery and enhanced customer satisfaction as our core objectives. We engage qualified third-party logistics service providers for the delivery of finished products from our manufacturing facilities to locations specified by our customers. We have established a standardized transportation management framework and exercise full-process oversight of these third-party logistics service providers to ensure the safe and punctual delivery of products. Through ongoing enhancements, we are consistently improving delivery timeliness, accuracy and customer satisfaction while achieving cost reductions and enhancing operational efficiency. To the best of our knowledge, all of these logistics service providers are Independent Third Parties.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant delay or inappropriate handling of goods that materially and adversely affected our business operations.

INVENTORY MANAGEMENT

Our inventory management is closely aligned with our production plans. Our customers provide monthly vehicle model forecast plans, based on which we assess our internal production capacity and resource allocation. Taking into account these forecasts and our production schedules, we set reasonable and safe inventory levels for different inventory categories so as to respond to changes in customer demand and fluctuations in raw material prices.

We maintain strict control over inventory levels and closely monitor key inventory control indicators, such as inventory turnover, stock aging and the processing of inbound and outbound items. We apply internal inventory management policies covering procurement, warehousing, allocation and disposal of obsolete or slow-moving inventories, and implement segregation of duties and approval procedures for key inventory movements. Our inventory is managed through our ERP, WMS system and related inventory management modules, which enable us to track inventory balances, locations and movements in real time, support reconciliation among physical stock, system records and inventory documents and improve overall inventory management efficiency.

SALES AND MARKETING

Our Sales Network

During the Track Record Period, our products were sold under a direct sales model, primarily based on design-ins from OEM customers.

Leveraging years of experience in technology, personnel and management, we have obtained first-tier supplier qualifications from most major domestic OEMs and have been recognized as an excellent or core supplier by many of them. Once we are admitted into an OEM customer's first-tier supplier system, new opportunities are typically allocated through RFQs and bidding processes among qualified suppliers. As we provide end-to-end automotive trim system solutions covering styling support, synchronous development, tooling development and mass production, we enjoy a strong competitive position when customers select partners for new vehicle models. The following table sets forth details of the number of our design-ins, vehicle models, customers by type and revenue contribution during the Track Record Period:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
Design-ins secured during each year/period	123	108	71	80
Terminated design-wins during each year/period	2	7	5	5
Vehicle models for which we achieved SOP	40	32	27	33
Customers during the year/period	87	88	89	95
OEM Customers during the year/period	72	75	75	77
Portion of revenue from OEM customers	94.6%	94.9%	94.9%	96.1%

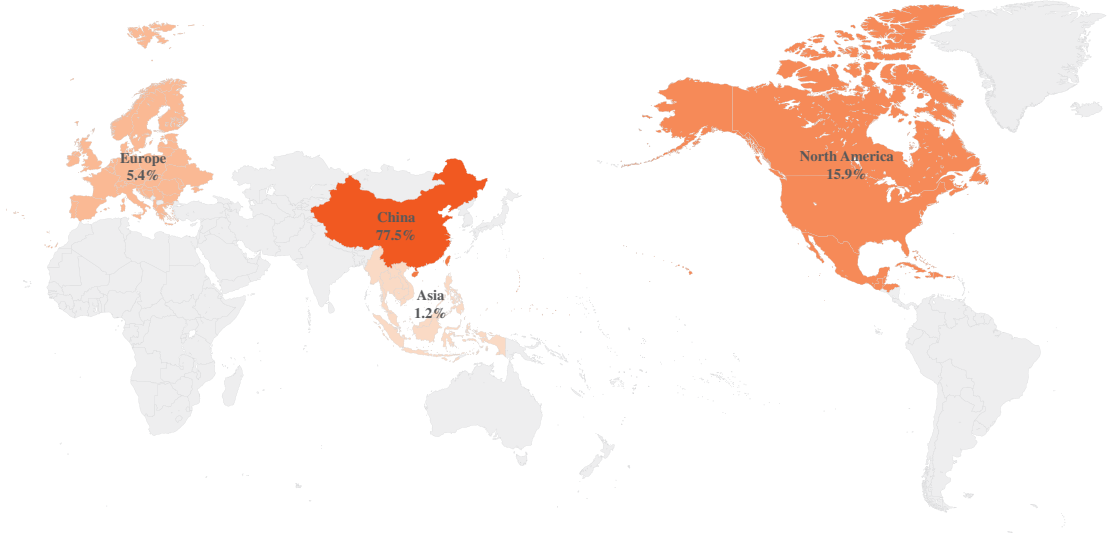
Over time, we have expanded the application of our products from commercial vehicles into a broad range of passenger vehicle platforms. We have rapidly gained market share in the commercial vehicle segment, particularly in medium- and heavy-duty trucks, and have become one of the leading service providers of trim assemblies in this field. At the same time, our products are increasingly used in passenger vehicles, and we have become a core component supplier to certain passenger vehicle manufacturers. Through continuous cooperation on new opportunities and ongoing communication with customers in respect of products, technology and quality, we have established a strong reputation and brand image among existing customers and maintained long-term, stable relationships.

In the context of the industry trend towards electrification, connectivity, intelligence and shared mobility, vehicles are evolving from traditional means of transport into mobile intelligent terminals. We closely follow these industry trends, actively expand our presence in the new energy vehicle segment and enhance our competitiveness in interior and exterior trim sub-segments.

Currently, our major commercial vehicle customers include leading PRC OEMs in the medium- and heavy-duty truck segment, such as FAW Jiefang, Sinotruk and Foton. Our major passenger vehicle customers include leading domestic and international OEMs, such as Chery, Geely, BYD and Great Wall in the traditional fuel vehicle segment, and Li Auto in new energy vehicle segment.

As of September 30, 2025, we operated a dedicated in-house sales and marketing team of 179 employees worldwide. Our sales and marketing personnel possess extensive industry knowledge and work closely with our customers, partners and internal operations teams to promote our products and solutions in both China and overseas markets.

We have established an extensive global sales and marketing network spanning China, Southeast Asia, North America and Europe. Domestically, our principal markets are in East China, North China, Central China and Northwest China, with East China being our largest revenue-contributing region. Through our sales offices and local teams, we maintain long-term collaborative customer relationships and extend our service coverage to major automotive clusters. As of September 30, 2025, our products had been sold to customers in China, Southeast Asia, North America and Europe, spanning multiple international markets.



The following table sets forth a breakdown of our revenue of our products by geographic location for the years or periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)							
					(Unaudited)		*(Unaudited)*	
Chinese Mainland	9,793,044	92.8	12,122,100	91.8	8,712,428	91.0	8,802,592	77.5
North America	600,555	5.7	906,262	6.9	720,972	7.5	1,805,906	15.9
Europe	944	0.0	965	0.0	521	0.0	614,314	5.4
Asia (excluding Chinese Mainland)	153,199	1.5	168,923	1.3	129,291	1.5	141,186	1.2
Total	**10,547,742**	**100.0**	**13,198,250**	**100.0**	**9,563,212**	**100.0**	**11,363,998**	**100.0**

Marketing Activities

Our marketing and business development activities are closely aligned with opportunity acquisition processes for OEMs. We actively participate in RFQ (Request for Quotation) stages by presenting competitive technical solutions and leveraging our design and engineering capabilities. This approach strengthens customer relationships and supports successful design-ins.

In line with the characteristics of the automotive trim supply chain, our external marketing activities are relatively focused. We primarily rely on our dedicated in-house sales team to maintain close communication with existing OEM customers and to identify new business opportunities. Our sales personnel regularly visit customers to understand their platform and model planning, follow up on RFQ opportunities and coordinate technical and commercial discussions. In addition, as a member of the China Society of Automotive Engineers, we stay informed of industry developments and maintain contact with relevant industry participants. A portion of our new business opportunities also arises from our long-term reputation and referrals, with certain OEM customers proactively approaching us for cooperation based on our track record in previous vehicle models.

Through a combination of high-quality products, strong integrated collaboration with OEMs and targeted marketing efforts, we aim to further expand our customer base in both commercial and passenger vehicle segments, deepen penetration with existing customers and enhance our overall market position.

Pricing

We are committed to providing competitive prices while continuously optimizing our cost structure through efficient technical design and effective utilization of our supply chain resources.

In response to OEMs' RFQs, we submit integrated technical and commercial quotations, including indicative or target prices based on factors such as estimated raw material and manufacturing costs, expected volumes, product complexity, life cycle considerations, prevailing market conditions and the competitive landscape. Our pricing primarily follows the design-in process of our OEM customers. Once we are awarded a supplier design-in for a new vehicle model, the parties typically confirm the mass-production price in the subsequent development and/or supply agreements or around the start of production, taking into account the initial quotation and any design or cost optimization achieved during the development phase. For subsequent generations or replacement models on the same or similar platforms, pricing is usually re-discussed in connection with the new design-in, having regard to the then applicable cost structure and market competition.

In the PRC market, supply contracts with certain customers also provide for periodic price reviews, which may include annual price adjustments (including downward adjustments) based on agreed mechanisms or commercial negotiations, taking into account customer policies, changes in raw material prices, production efficiency, volumes and other situation-specific factors. As a result, our actual selling prices and gross profit margins may fluctuate over time notwithstanding our ongoing efforts to optimize costs.

After-Sales Services

We have established standard procedures for handling product quality complaints, product returns, changes and recalls. For each design-in, our customers specify warranty and claim provisions in the procurement or supply agreements, including performance indicators such as PPM targets, response time and corrective-action requirements. These terms are jointly agreed and strictly implemented.

Upon launch, our customers communicate technical specifications, quality standards and delivery schedules, which we cascade internally and to our suppliers to ensure compliance. Owing to strict front-end quality control and real-time traceability, large-scale batch claims are effectively prevented. Minor issues, such as surface blemishes or cosmetic defects, are typically resolved through on-site repair, replacement or return without triggering formal claim procedures.

In the event of product defects causing damage or loss, we may bear contractual product liability as stipulated in the customer agreements. Where such defects arise from materials or components supplied by third-party vendors, we are entitled to seek recovery from those suppliers under our purchase terms.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material product return, recall, complaint, litigation or other incident relating to product quality or safety that had a material adverse effect on our business, financial condition or results of operations.

CUSTOMERS

Major Customers

In 2023, 2024 and the nine months ended September 30, 2025, revenue from our five largest customers was RMB7,477.6 million, RMB9,888.6 million and RMB8,734.5 million respectively, accounting for 70.7%, 74.6% and 76.5% of our total revenue for the same periods, respectively. In 2023, 2024 and the nine months ended September 30, 2025, revenue from our largest customer was RMB2,254.5 million, RMB2,994.0 million and RMB3,357.7 million, respectively, accounting for 21.3%, 22.6% and 29.4% of our total revenue for the same periods, respectively. See "Risk Factors — Risks Relating to Our Business and Industry — We are exposed to customer concentration risk".

Our relationships with major customers are characterized by a high degree of mutual reliance. Securing a design-in for a vehicle model requires close collaboration over an extended development cycle, including synchronous engineering, tooling investment, validation and production ramp-up. As a result, once mass production commences, it is not commercially or operationally efficient for OEM customers to frequently replace suppliers without material cost, quality and delivery risks.

At the same time, suppliers with proven product quality, delivery reliability and localized manufacturing capabilities tend to achieve a high share of model-specific sourcing volume. Accordingly, following a successful design-in, we typically supply the relevant solutions throughout the entire life cycle of vehicle models, which generally ranges from approximately five to ten years for commercial vehicles and approximately three to six years for passenger vehicles.

According to Frost & Sullivan, our level of customer concentration is not uncommon in the automotive trim system solution industry.

To mitigate reliance on individual customers, we continue to expand and diversify our customer base by actively pursuing new OEM customers, new vehicle platforms and additional model design-ins. At the same time, we seek to deepen our cooperation with existing customers by increasing our content per vehicle through cross-selling and securing design-ins for additional models over successive vehicle generations. We believe these measures will enhance the stability and sustainability of our customer relationships and reduce the potential impact of changes in demand from any single customer on our business and results of operations.

The following tables set forth the information for our top five customers in each year/period during the Track Record Period:

Year ended December 31, 2023

Customers	Solutions provided	Revenue	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Customer A[(1)]	Instrument panel assemblies, door panel assemblies and seat accessories	2,254,492	21.3	2020	60 to 90 days	Wire transfer
Customer B[(2)]	Instrument panel assemblies and door panel assemblies	2,019,188	19.1	2009	60 days	Wire transfer or acceptance bill
Customer C[(3)]	Instrument panel assemblies, door panel assemblies and bumper assemblies	1,705,651	16.1	2003	60 days	Wire transfer or acceptance bill
Customer D[(4)]	Instrument panel assemblies and door panel assemblies	994,804	9.4	2019	60 to 120 days	Wire transfer or acceptance bill
Customer E[(5)]	Instrument panel assemblies and door panel assemblies	503,445	4.8	2021	120 days	Wire transfer or acceptance bill
Total		**7,477,580**	**70.7**			

Notes:

(1) Customer A is a listed company in California founded in 2003 that engages in research, development, manufacturing and sales of electric vehicles, battery energy storage systems and energy solutions.

(2) Customer B is a listed company in Hangzhou founded in 1997 that engages in research, development, manufacturing and sales of passenger vehicles and intelligent vehicles.

(3) Customer C is a listed company in Wuhu founded in 1997 that engages in research, development, production and sales of passenger vehicles and powertrain systems.

(4) Customer D is a listed company in Beijing founded in 2015 that engages in design, manufacturing and sales of intelligent range-extended vehicles and pure electric vehicles.

(5) Customer E is a listed company in Shenzhen founded in 1995 registered capital that engages in research, development, manufacturing and sales of new energy vehicles and power batteries.

Year ended December 31, 2024

Customers	Solutions provided	Revenue	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Customer C . .	Instrument panel assemblies, door panel assemblies and bumper assemblies	2,993,970	22.6	2003	60 days	Wire transfer or acceptance bill
Customer A . .	Instrument panel assemblies, door panel assemblies and seat accessories	2,703,882	20.4	2020	60 to 90 days	Wire transfer
Customer B . .	Instrument panel assemblies and door panel assemblies	2,319,941	17.5	2009	60 days	Wire transfer or acceptance bill
Customer D . .	Instrument panel assemblies, door panel assemblies and bumper assemblies	1,481,370	11.2	2019	60 to 120 days	Wire transfer or acceptance bill
Customer F[(6)] .	Instrument panel assemblies and door panel assemblies	389,480	2.9	2020	90 days	Wire transfer or acceptance bill
Total		**9,888,644**	**74.6**			

Notes:

(6) Customer F is a listed company in Baoding founded in 1984 that engages in research, development, manufacturing and sales of pickup trucks, SUVs and new energy vehicles.

Nine months ended September 30, 2025

Customers	Solutions provided	Revenue	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Customer A . .	Instrument panel assemblies, door panel assemblies and seat accessories	3,357,712	29.4	2020	60 to 90 days	Wire transfer
Customer C . .	Instrument panel assemblies, door panel assemblies, bumper assemblies and seat and seat accessory solutions	2,366,289	20.7	2003	60 days	Wire transfer or acceptance bill
Customer B . .	Instrument panel assemblies and door panel assemblies	1,807,069	15.8	2009	60 days	Wire transfer or acceptance bill
Customer D . .	Instrument panel assemblies, door panel assemblies and bumper assemblies	857,746	7.5	2019	60 to 120 days	Wire transfer or acceptance bill
Customer E. . .	Instrument panel assemblies and door panel assemblies	345,730	3.0	2021	120 days	Wire transfer or acceptance bill
Total		**8,734,545**	**76.5**			

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of our Directors, owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year/period during the Track Record Period.

Salient Terms of Agreements with Customers

Upon a successful bid, we enter into framework agreements with our customers. The framework agreement generally extends until the end of the life cycle of a specific vehicle model. The typical salient terms of framework agreements with our customers during the Track Record Period are set forth below:

- ***Product specifications.*** Our customers generally specify the detailed design and technical requirements of the products or solutions to be provided based on the agreements, or as separately agreed in subsequent orders.

- ***Term.*** The term is typically determined by both parties as scheduled in the agreement, including provisions for extensions or renewals, where applicable.

- ***Payment and credit term.*** We typically agree with our customers on the applicable pricing method and payment arrangements. Our customers are typically required to settle payment within 90 days after the receipt of the invoices, or otherwise as agreed by both parties.

- ***Warranty.*** We promise that the delivered products conform to the agreed specifications and provide repair, replacement or other services for a warranty period, provided that the issues are not caused by improper use or unauthorized modifications by the customer.

- ***Delivery.*** We are generally responsible for delivering the products to the locations designated by our customer where the method of transportation is generally specified and approved by our customer.

- ***Transfer of risks.*** Risk of loss or damage to the products is typically transferred to the customer upon delivery to the agreed location or upon handover in accordance with the agreement.

- ***Acceptance.*** Our customer inspects the products upon receipt to determine any deviations from specifications. Acceptance is confirmed after inspection is completed.

- ***Termination.*** The agreements will be terminated by giving the other party notice required or under certain conditions as specified in the agreements.

During the Track Record Period, we did not experience any material breach of agreements with our customers.

SUPPLIERS

Major Suppliers

During the Track Record Period, our major suppliers primarily comprised providers of key raw materials such as plastic resins (including PP, ABS and PC/ABS), fabrics and steel, as well as other ancillary materials required for our production. In 2023, 2024 and the nine months ended September 30, 2025, purchases from our five largest suppliers were RMB1,793.4 million, RMB2,061.6 million and RMB1,703.8 million, respectively, representing 25.1%, 24.3% and 23.0% of our total purchases for the same periods, respectively. In 2023, 2024 and the nine months ended September 30, 2025, purchases from our largest suppliers were RMB525.6 million, RMB596.0 million and RMB435.6 million, respectively, representing 7.4%, 7.0% and 5.9% of our total purchases for the same periods, respectively. See "Risk Factors — Risks Relating to Our Business and Industry — We are susceptible to supply shortages, longer lead time and increased costs of raw materials and key components, any of which could disrupt our supply chain, increase our production costs, adversely affect our profitability and delay deliveries of our products to customers."

The following tables set forth the basic information for our Group's top five suppliers in each year/period during the Track Record Period:

Year ended December 31, 2023

Suppliers	Products/services purchased	Purchase amount	% of total purchases	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Supplier A[(1)] . .	Plastic resins	525,634	7.4	2013	90 days	Acceptance bill
Supplier B[(2)] . .	Overmolded parts	525,202	7.3	2003	30 days	Wire transfer or acceptance bill
Supplier C[(3)] . .	Functional parts	361,827	5.1	2007	60 days	Wire transfer or acceptance bill
Supplier D[(4)] . .	Plastic resins	229,920	3.2	2006	60 days	Acceptance bill
Supplier E[(5)] . .	DB parts	150,827	2.1	2021	30 days	Wire transfer
Total		**1,793,410**	**25.1**			

Notes:

(1) Supplier A is a listed company in Shanghai founded in 1993 that engages in research, development, production, and sales of modified plastics, information and communication materials and new energy materials.

(2) Supplier B is a private company in Changzhou founded in 1999 that engages in design, manufacturing and sales of automotive interior components primarily made of rubber and plastic materials.

(3) Supplier C is a listed company in Wuhu founded in 2006 that engages in research, development, production and sales of automotive interior functional components and decorative parts.

(4) Supplier D is a listed company in Guangzhou founded in 1993 that engages in manufacturing of engineering plastics and polymer materials.

(5) Supplier E is a private company in Suzhou founded in 2007 that engages in provider of human-machine interface (HMI) solutions focused on intelligent cockpits, intelligent connectivity and autonomous driving vehicles.

Year ended December 31, 2024

Suppliers	Products/services purchased	Purchase amount	% of total purchases	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Supplier B . . .	Overmolded parts	595,955	7.0	2003	30 days	Wire transfer or acceptance bill
Supplier A . . .	Plastic resins	538,904	6.4	2013	90 days	Acceptance bill
Supplier C . . .	Functional parts	493,877	5.8	2007	60 days	Wire transfer or acceptance bill
Supplier D . . .	Plastic resins	316,915	3.7	2006	60 days	Acceptance bill
Supplier F[(6)] . .	DB parts	115,966	1.4	2017	90 days	Acceptance bill
Total		**2,061,617**	**24.3**			

Notes:

(6) Supplier F is a private company in Taicang founded in 2012 that engages in design, research and development, production and sales of automotive interior skin products made of PU, TPO, PVC and other materials.

Nine months ended September 30, 2025

Suppliers	Products/services purchased	Purchase amount	% of total purchases	Year of commencement of business relationship	Credit terms	Payment method
		(RMB'000)				
Supplier C . . .	Functional parts	435,648	5.9	2007	60 days	Wire transfer or acceptance bill
Supplier A . . .	Plastic resins	331,755	4.5	2013	90 days	Acceptance bill
Supplier B . . .	Overmolded parts	331,616	4.5	2003	30 days	Wire transfer or acceptance bill
Supplier G[(7)] . .	DB parts	323,280	4.4	2024	30 days	Wire transfer
Supplier D . . .	Plastic resins	281,530	3.8	2006	60 days	Acceptance bill
Total		**1,703,829**	**23.0**			

Notes:

(7) Supplier G is a listed company in Changsha founded in 1993 that engages in research, development, production and sales of high-end touch screens, protective glass and related precision components.

As of the Latest Practicable Date, none of our Directors, their respective close associates or any of our shareholders (who, to the knowledge of the Directors, owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year/period during the Track Record Period.

Raw Materials and Procurement

Our procurement is generally based on our customized production plans and design-ins from OEMs. When we secure a customer for a new design-in, we immediately initiate the supplier sourcing process.

Our procurement model combines centralized supplier management with decentralized purchasing. The procurement department handles supplier screening, qualification and design-in, and oversees sample development through mass production. Approved suppliers are added to our qualified list, and framework agreements covering pricing and quality are signed. Subsidiaries then purchase directly from these suppliers based on production plans and inventory needs, while adhering to approved supplier lists. The procurement department monitors delivery, quality and service performance for evaluation and follow-up. Miscellaneous materials and consumables are procured locally under internal approval policies, with compliance reviewed by our internal audit team.

Our procurement is primarily conducted in China, with cross-border procurement accounting for a relatively small proportion. In line with the Group's international expansion strategy, we also plan to gradually develop local supplier resources in regions such as Europe and North America to better support the operations of our overseas plants.

Given our large annual procurement scale, our direct-sourcing model enables us to obtain highly competitive prices. As our business continues to grow, our bargaining power with suppliers has steadily increased, and the prices of our major bulk raw materials have generally converged towards the lower end of the market range. We actively monitor price trends of major commodities and key raw materials. Based on our analysis of market movements, we adopt corresponding procurement strategies. For example, when we identify a significant downward trend in the prices of bulk raw materials, we proactively negotiate with suppliers to explore cost reduction opportunities.

The prices of raw materials and components are primarily determined through competitive negotiations with key suppliers, with reference to prevailing market prices and market indices. We generally negotiate prices with our suppliers on an annual basis. For logistics arrangements, suppliers are typically responsible for delivery to our production facilities.

To ensure a stable supply of raw materials and components, we implement several measures, including avoiding exclusive supply arrangements, maintaining alternative sources and continuously strengthening our supplier admission standards. For each major material category, we generally maintain a pool of approximately three suppliers, and there is no

exclusive supplier for any category. Where a supplier's failure to deliver on time results in production stoppage or other losses to us, we assess such supplier's performance and seek compensation in accordance with the relevant contractual terms.

The Directors confirm that we did not experience any material shortage of supply, raw material quality issue, disruptions, disputes or delays in relation to the supply of suppliers, or any material breach or early termination of our contractual arrangements with suppliers during the Track Record Period and up to the Latest Practicable Date.

Selection and Management of Suppliers

We develop our supplier selection strategy based on our raw material requirements, product roadmap and market supply conditions. We have implemented a supplier management system that covers the admission of new suppliers, ongoing management of qualified suppliers and the downgrade or removal of underperforming suppliers, with a view to elevating our overall supplier management standards.

For new engagements, our procurement department centrally manages supplier development. It conducts due diligence and capability assessments on potential suppliers, including: (i) qualification and certification status; (ii) production capacity and process capability; (iii) quality management systems and historical quality performance; (iv) delivery performance and responsiveness; and (v) commercial terms and service level. Suppliers that meet our requirements and pass trial production and batch validation are included on our qualified supplier list and may be used by our subsidiaries and branches for bulk procurement.

We carry out regular performance assessments (generally on an annual basis) to evaluate suppliers' quality, delivery, cost and service performance, and we communicate assessment results and rectification requirements to suppliers. Depending on the outcome of such assessments, suppliers may be retained, placed under enhanced monitoring or removed from our qualified supplier list.

Through this combination of centralized supplier development, strict access control, decentralized but controlled procurement at the subsidiary level and continuous performance evaluation, we aim to ensure a stable, high-quality and cost-competitive supply of raw materials and components in support of our production activities.

Salient Terms of Agreements with Suppliers

We typically enter into framework supply agreements with suppliers, the salient terms of which are set forth below:

- ***Product specification.*** We typically set forth specific specification requirements for products or solutions ordered, such as name, model, configuration and features.

- ***Pricing.*** The prices are separately agreed between both parties.

- ***Payment and credit term.*** The payment arrangements are separately agreed between both parties.

- ***Logistics.*** Our suppliers are generally responsible for delivering the products to locations designated by us.

- ***Quality guarantee.*** We require our suppliers to strictly comply with the requirements set out in the quality agreement and supplier management system. Suppliers are responsible for the quality of each component delivered, and we are entitled to claim compensation in accordance with the contract in the event of any quality issues.

- ***Confidentiality.*** We enter into a confidentiality agreement with our suppliers to govern the relevant procurement details under the agreements.

- ***Termination.*** The agreements will be terminated by giving the other party the notice required under the agreements, or by other means as set forth in the agreements.

Outsourced Manufacturing

Our manufacturing model combines strict quality control with operational flexibility. Core processes, including the development and production of key interior and exterior trim assemblies, are completed in-house to maintain technical standards. For certain non-core processes and commoditized components, such as standard parts (screws, clips), general injection-molded parts and basic surface-treated components, we engage qualified third-party manufacturers where commercially efficient for integration with our self-produced parts before final assembly. This allows us to focus internal capacity on core trim products and modular assemblies.

To ensure quality, we conduct rigorous supplier evaluations, leveraging our QMS system to assess technical capability, production capacity and management standards. For quality-sensitive components, we require approved raw materials and enforce compliance with our drawings, specifications and process documentation. Incoming goods undergo sampling or full inspections in accordance with defined standards and review of self-inspection reports. Contracts clearly define technical standards, packaging and storage requirements, with outsourcing partners bearing responsibility for quality issues. We regularly assess and monitor outsourcing partners through on-site inspections and performance reviews, conduct targeted communication and root-cause analysis when quality issues arise, and provide technical guidance and training where necessary. The market offers a wide selection of qualified outsourcing partners, and we do not rely on any single supplier, thereby mitigating supply-chain risks.

The salient terms of the agreements between us and our manufacturing contractors are set forth below:

- ***Product Specifications.*** We specify requirements for products ordered, such as name, model, configuration and features, parameters, price, quantity and other detailed items in each purchase order we send to manufacturing contractors.

- ***Raw Material Procurement.*** We are generally responsible for procuring the raw materials.

- ***Manufacturing Fees.*** Manufacturing fees are separately agreed between both parties in each purchase order.

- ***Payment Terms.*** We typically settle the payment within 45 days after the booking date, which falls on the last day of the month in which the invoices are received.

- ***Delivery.*** Our manufacturing contractors are generally responsible for delivering the products to our designated locations.

- ***Product Return/Exchange.*** We inspect the products upon receipt to determine any deviations from their samples and specifications, and the products are deemed formally accepted only after our inspection is completed and an acceptance report has been issued. We have the right to reject and return any products that do not meet our specifications or to request replacement or remediation.

- ***Warranty.*** The warranty period is generally agreed by both parties in pricing agreements or determined with reference to the vehicle warranty period publicly issued by OEMs.

- ***Confidentiality.*** We usually set confidentiality clauses with our manufacturing contractors and such obligations may continue to exist for a certain period of time after termination of the agreement.

- ***Termination.*** The agreement shall automatically terminate upon its expiry, unless otherwise agreed by the parties.

In 2023, 2024 and the nine months ended September 30, 2024 and 2025, we engaged four, seven, five and nine manufacturing contractors, with manufacturing fees of RMB7.4 million, RMB41.1 million, RMB24.1 million and RMB5.9 million, respectively. To the best of our knowledge, all of these manufacturing contractors are Independent Third Parties. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our manufacturing contractors.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

During the Track Record Period, Supplier B and Supplier C were also our customers. Our sales to each of these companies accounted for less than 0.7% of our total revenue in each year or period during the Track Record Period. These two suppliers primarily purchased PP resins from us, which they subsequently processed into outsourced components and sold back to us. This arrangement was mainly driven by our quality considerations, as using PP resins supplied directly by us ensures that the outsourced components better meet our product quality requirements.

Our sales with these overlapping suppliers were not inter-conditional with each other. All of our sales to these companies were conducted in the ordinary course of business under normal commercial terms and on an arm's length basis. The general terms with these companies were comparable to those with other customers.

During the Track Record Period, none of our five largest customers in each year or period was also a supplier.

QUALITY CONTROL

We have comprehensive policies and detailed procedures in place to ensure product quality. We have obtained a series of certificates such as IATF 16949 for our international standard for automotive quality management system, ISO 14001 for our environmental management system, ISO 45001 for our occupational health and safety management system, TISAX for our information security system and other various certificates for our specific products issued by the China Quality Certification Center.

As of September 30, 2025, we had a quality control workforce of 493 employees. We have strengthened standardized production and quality management training, engaging all staff in quality assurance initiatives to minimize the risk of quality control issues. We also encourage a culture of quality awareness throughout the organization, with regular internal audits and feedback mechanisms to drive continuous improvement. We have developed a full life cycle quality control system covering product R&D, supply chain, production process and customer service, ensuring that all products are manufactured and assembled adhering to consistent standards and quality.

In addition, we have established a series of quality control measures, including procedures and policies on production planning, procurement, disqualified product control, inventory management and products delivery control. We are in strict compliance with these quality control measures, based on which we publish the annual quality policy where each department formulates its own quality improvement strategies and objectives. Our quality management department monitors the implementation of these objectives instantaneously, assesses the development and takes corresponding measures as necessary. At the same time, we review the significant quality issues, if any, during quality reflection meetings and formulate corrective and preventive measures to avoid recurrence of similar problems. The effectiveness and adequacy of our quality manual are rigorously evaluated through annual internal audits.

Our quality control measures can be described as follows:

- **Selection and Management of Suppliers.** We have established a comprehensive supplier management system to ensure the selection of high-quality raw material and service suppliers. We have established a closed-loop management mechanism covering the entire supplier life cycle, including onboarding, performance evaluation and exit. Our procurement department leads supplier sourcing and selection, while our testing center participates by providing technical requirements and jointly making procurement decisions on testing equipment and services.

- **Inspection of Raw Materials.** Upon the arrival of raw materials, we conduct batch checks and testing strictly in accordance with customer requirements. If certain raw materials and components fail to meet the testing standards, we immediately request the return of the affected batch. The supplier is obliged to analyze the returned products, identify the causes of non-compliance and propose viable rectification measures.

- **Production Process.** We implement our daily, weekly and monthly production plans with both self-inspection and mutual inspection across all production stages to ensure strict compliance with the Production Operation Guide. Any non-conformity identified will result in the immediate suspension of the relevant process and corrective adjustments.

- **Testing.** We have established customer-specific testing and validation procedures based on customer requirements. Our testing procedures typically cover four key aspects, namely product performance, functionality, dimensions and appearance. Each validation cycle follows a detailed testing outline that specifies all required performance and dimensional indicators. Our quality assurance department closely monitors the testing processes to ensure consistency and high standards across all business units. We have established a dedicated testing center, which has been accredited by the China National Accreditation Service for Conformity Assessment (CNAS). Our testing center comprises 15 specialized laboratories covering, among others, sensory quality, passive safety, environmental simulation and materials analysis, providing comprehensive testing and validation support for the performance and quality of our products.

- **Warehousing.** Based on sales orders or customer delivery requirements, we initiate the shipping process in our system upon confirmation from the transporter. All material requisitions require the signature of the department manager. Inventory items are reconciled on a daily and monthly basis to ensure consistency among records, system entries and physical stock. Following each inventory count, we generate a corresponding inventory list. Upon receiving return orders and returned materials, we verify the quantities and issue a return notice to the quality department and the marketing department for further handling.

- **Delivery.** We maintain a structured delivery control process to ensure that finished products are delivered accurately and on schedule. Upon issuance of a delivery notice by the sales planning team, our logistics department coordinates shipment arrangements and verifies delivery readiness. Delivery personnel are responsible for confirming the arrival status of goods at third-party warehouses or customer sites and must immediately report any issues such as insufficient safety stock or failure to meet delivery requirements. Such incidents are escalated to the sales planning team, sales manager and logistics manager for timely resolution and customer communication.

INFORMATION TECHNOLOGY

Information technology systems are essential to competitiveness and efficient operations. We utilize and maintain IT systems that evolve in tandem with our business growth. We have instituted an information technology system covering all material aspects of our operations, including inventory management, production, quality control, external relationship management, internal relationship management and operation management. Our information technology team is responsible for developing and maintaining IT systems in line with our business expansion and customizing them to meet our business needs. Our key information technology systems are set forth below:

- **ERP System.** Our enterprise resource planning ("**ERP**") system helps us integrate the core business processes of various departments, including financial management, procurement, production, sales and human resources. It can provide integrated business-finance operations, enhance operational efficiency and support our decision-making process. It facilitates the management of core activities such as demand forecasting and production scheduling, material requirements planning, customer and supplier management and financial and cost accounting.

- **MES system.** Our Manufacturing Execution System ("**MES**") serves as a crucial bridge between the ERP and our production operations. Its core functions cover production scheduling and execution, materials and resource management, shop-floor process control, quality direction and traceability, automated data collection and continuous analytics. By linking planning with execution, it improves the accuracy and responsiveness of our production plans, supports lean and intelligent manufacturing and increases our overall operational transparency and competitiveness.

- **WMS system.** Our Warehouse Management System ("**WMS**") helps us on optimizing warehouse workflows, inventory control and space utilization. Its core functions span end-to-end warehouse operations, location-level inventory control and optimization, real-time stocktaking and early-warning, support for automation

technologies such as barcodes and RFID and batch management with first-in-first-out (FIFO) control. It enhances warehouse efficiency and accuracy, lowers inventory holding costs and delivers real-time inventory visibility, thereby strengthening our fulfillment capability and improving overall operational responsiveness.

- **QMS system.** Our Quality Management System ("**QMS**") provides a standardized platform for managing quality-related activities across the entire product life cycle. Its core functions include quality inspection planning and execution, disqualified product handling and corrective and preventive actions, supplier quality management, as well as quality data analytics and continuous improvement. It helps us standardize quality workflows and reduce quality risks, accelerates quality issue response and closure, ensures compliance with regulatory and audit requirements, and supports the continuous enhancement of our product quality.

- **EMS system**. Our Equipment Management System ("**EMS**") is a specialized platform designed to manage the full life cycle of our core production equipment and facilities. Its core functions include digital asset management, preventive maintenance, fault reporting, spare-parts inventory linkage and performance analysis. It enhances the overall effectiveness of our equipment operations, reduces unplanned downtime, lowers maintenance and spare-parts costs, and improves equipment lifespan and operational stability.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any information technology system failure or downtime that had a material adverse effect on our business operations.

INTELLECTUAL PROPERTY

We depend on our proprietary technologies and production know-how to maintain our competitive position in the markets in which we operate, and we create intellectual property through our extensive R&D activities. Our general policy is to apply for patents on an ongoing basis, in China and other appropriate jurisdictions, on patentable developments that are considered to have commercial significance. Our portfolio of patents can be classified into categories such as materials, processes, molds, tooling, product design and CAE simulation, comprehensively covering the entire product development chain from upfront design to downstream tooling production, with all innovations focused on enhancing our products.

As of September 30, 2025, we had a total of 368 intellectual property rights, including over 357 registered patents in China. As of September 30, 2025, we had three trademarks, five software copyrights and three domain names in China. See "Appendix VI — Statutory and General Information — Further Information about Our Group — Intellectual Property Rights" for our material intellectual property rights.

We have formulated in-house intellectual property management rules. We enter into standard confidentiality agreements with all employees. We adopt a strategic and proactive approach to manage our intellectual property portfolio, actively pursuing patent applications

for our technological innovations, and utilize our patent rights to safeguard our legitimate interests. We designate dedicated personnel to handle intellectual property-related issues, including monitoring the status of intellectual property applications and performing routine checks to prevent and identify any third-party infringement of our intellectual property rights. In addition, we have developed internal policies to promote the development of inventions, ideas, discoveries, improvements and copyrightable materials by our employees and to provide additional awards to employees who achieve such results arising from their employment with us.

During the Track Record Period, we had not been subject to any material infringement of our intellectual property rights or allegations of infringement by third parties.

COMPETITION

We compete in the large and highly competitive automotive interior trim system market in China and globally. According to Frost & Sullivan, the market size for China's automotive interior trim system is expected to grow from RMB130.8 billion in 2024 to RMB167.3 billion in 2029 with a CAGR of 5.1%. We compete in a market comprising third party suppliers and OEMs, including both domestic and foreign invested players. Leading interior system solution providers typically benefit from strong R&D capabilities, supply chain advantages, financial stability and customer relationship management, resulting in relatively high industry concentration. Compared with OEMs, we maintain competitive advantages through our cost efficiency, technological innovation, responsiveness and supply chain resilience. As a domestic supplier, we benefit from a deeper understanding of local customer needs and stronger cost advantages, enabling us to sustain a distinct competitive edge. According to Frost & Sullivan, We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trimsystem solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trimsystem solutions revenue with a market share of 7.8%. See "Industry Overview."

EMPLOYEES

As of September 30, 2025, we had 14,329 full-time employees located in China and overseas. The following table sets forth a breakdown of our employees by function as of the same date:

Function	Number of employees	% of Total
Production	10,766	75.1
Sales and Marketing	179	1.2
R&D	1,870	13.1
Administration	140	1.0
Others	1,374	9.6
Total	**14,329**	**100.0**

We recruited employees primarily through employment websites, on-campus recruitment and internal referrals during the Track Record Period. We emphasize the importance of training and development for our employees to enhance their technical skills and overall performance. We provide induction training to new joiners on our culture, business and industry to help them to fit in. We also provide tailored, continuing training sessions by internal and external experts to employees to improve their technical skills in their practice areas and management skills training programs, including leadership training, to cadres in key positions. Committed to providing fair and equal opportunities to our employees, we formulate career development and promotion path plans covering all levels of our staff and conduct performance evaluations regularly.

As part of our retention strategy, we offer competitive remuneration packages to employees, including salary and allowances, performance-based bonuses and long-term incentive programs, including, but not limited to, an employee stock ownership plan for managers, high-potential talent and key technical professionals. We provide dedicated incentive awards for employees who obtain professional qualifications, and additional awards for patent inventions and other innovative achievements. We have established a combined monthly and annual review system to assess the performance of employees, which forms the basis of our decisions with respect to salary increases and promotions.

During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident fund with respect to certain of our employees, as required by the relevant PRC laws and regulations, and our Company and certain of our subsidiaries engaged third-party human resource agencies to pay social insurance and housing provident funds for some of our employees. As a result, we may be required to make additional contributions to the social insurance fund and/or housing provident fund and pay late payments and fines under PRC laws and regulations. As of the Latest Practicable Date, we had not received an order to settle the shortfall from the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions. In view of the above, and as advised by our PRC Legal Advisors, we believe the likelihood that we would be required by the relevant authorities to pay any shortfall for social insurance and housing provident fund contributions or become subject to material administrative penalties by relevant authorities is remote.

We have established labor unions for our employees. We believe we maintain a good working relationship with our employees and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

Our corporate headquarters are located in Changzhou, Jiangsu Province. We own and lease certain properties in China and overseas primarily to be used for production, warehousing, R&D and offices.

As of September 30, 2025, we owned 51 properties in China with a total GFA of approximately 594,541.6 sq.m. for production, R&D, offices and warehousing and leased 57 properties in China with a total GFA of approximately 175,796.1 sq.m. for production and warehousing. The leases generally have a term ranging from half a year to six years.

In addition, our subsidiaries own and lease a number of overseas properties to facilitate business operation. As of September 30, 2025, our subsidiaries owned one property in Mexico with a total GFA of approximately 38,134.0 sq.m. for production and warehousing. As of the same date, our subsidiaries leased four properties in the United States, three properties in Mexico, two properties in Germany, two properties in Malaysia and two properties in Slovakia with a total GFA of approximately 97,297.8 sq.m. for production, offices and warehousing. The leases generally have a term ranging from one to ten years.

As of September 30, 2025, we did not have any single property with a book value accounting for 15% or more of our total assets. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

As of the Latest Practicable Date, for certain leased properties, the lessors with whom we enter into lease agreements did not provide valid property ownership certificates or authorizations from the property owners for the lessors to sublease the properties. Therefore, we cannot ensure that they have the rights or authorizations to lease or sublease such properties to us. As advised by our PRC Legal Adviser, we may not be able to continue to lease such properties if the lease was challenged by a third party.

As of the Latest Practicable Date, we have not completed the lease registration procedures for 56 leased properties in China. According to relevant PRC regulations, the relevant government authorities may require us to complete the registration within a prescribed period, and failure to do so may result in a fine of RMB1,000 to RMB10,000 for each unregistered lease agreement.

INSURANCE

As of the Latest Practicable Date, we maintained various insurance policies relating to our business operations. Our assets, employee safety and other applicable risks are covered by commercial insurance policies such as property insurance, employee personal accident insurance and employer's liability insurance, including accident insurance and critical illness insurance. Our overseas subsidiaries arrange for insurance coverage for their local employees as well as employees seconded overseas. We consider our insurance coverage to be adequate and in accordance with the commercial practices in the industries in which we operate. We will continue to review and assess our risk portfolio and make necessary and appropriate adjustment to our insurance plans to align with our needs and with industry practice.

However, there can be no guarantee that we will not incur losses or suffer claims beyond the limits, or outside the relevant coverage, of our insurance policies. See "Risk Factors — Risks Relating to Our Business and Industry — We may be subject to risks associated with our products and may lack sufficient insurance coverage for such claims." We may not be able to obtain adequate insurance for losses and liabilities arising from various operational risks and hazards to which we are exposed."

During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG Governance

ESG Management and Objectives

We have gradually integrated the concept of sustainable development into our production and operations, actively responded to and strived to implement the United Nations 2030 Agenda for Sustainable Development, fulfilled our social responsibilities, and advanced the process of green development. In response to China's carbon peaking and carbon neutrality policy and the urgent requirements of the automotive industry for green and sustainable development, we have reduced carbon emissions during the manufacturing process through measures such as improving production efficiency, adopting clean energy, recycling resources, and promoting energy conservation and environmental protection, so as to jointly build a responsible green business ecosystem.

In the field of low-carbon material application, we have achieved phased breakthroughs, with the proportion of circular materials in major products reaching 8% in 2023. We have formulated clear medium and long-term sustainable development goals: to realize a full-cycle demonstration of 100% low-carbon material supply chain by 2038 and transform into a circular economy enterprise by 2040. Through measures such as photovoltaic power generation equipment, green electricity ratio, and energy structure transformation, we expect to establish a benchmark zero-carbon factory by 2025, and gradually achieve the milestone goals in 2025, 2030, and 2038, ultimately realizing carbon neutrality by 2040.

To effectively balance sustainable development goals with the demands of diverse stakeholders and enhance the strategic height and implementation level of ESG management, we have gradually established a three-tier management structure. Our Board serves as the highest decision-making body, with the ESG Management and Risk Committee and the ESG Task Force under it, responsible for the decision-making, supervision, coordination, and implementation of ESG-related matters respectively. Our Board is composed of nine members, mainly responsible for researching and putting forward suggestions on long-term development strategies, major investment decisions, sustainable development, and ESG-related policies. The ESG Management and Risk Committee consists of members of our leadership team from various functional departments, responsible for supervising the planning and implementation

of specific tasks. The ESG Task Force is composed of representatives from various functional departments of our Group. In accordance with our ESG strategy, it is responsible for the implementation of ESG goals and indicators, project planning and development, discussion of material issues, coordination of ESG work, and enhancement of communication and integration of ESG governance at all levels.

Compliance with Business Ethics

Anti-commercial bribery and unfair competition are important aspects of safeguarding corporate integrity, fair competition and legal order, and an indispensable part of our operation and management. Internally, on the one hand, we have formulated systems such as the Business Ethics Management Procedure and the Fair Trade, Advertising and Competition Management Procedure to explicitly prohibit acts such as embezzlement and bribery, and maintain a fair and impartial market competition environment; on the other hand, employees are required to sign the Employee Integrity Agreement upon onboarding to urge them to consciously abide by the integrity agreement and improve their quality. Externally, we strictly comply with relevant laws and regulations such as the Anti-Monopoly Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China, adhere to the bottom line of integrity operation, abide by business ethics, safeguard the healthy development of our Group and the fair competition market environment, and escort our long-term development.

Green Development

Environmental Management System

We strictly comply with the requirements of various laws and regulations in the places where we operate, such as the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, and the Energy Conservation Law of the People's Republic of China, and have established relevant systems such as the Legal and Regulatory Compliance Evaluation Procedure. All subsidiaries and associated companies of our Group have established and implemented management systems in accordance with ISO14001:2015, incorporating file management, prevention and control of wastewater, waste gas, noise, soil and solid waste pollution, and compliance management into daily work to ensure our compliant operations. As of September 30, 2025, 23 subsidiaries and associated companies had obtained system certificates. By establishing an environmental management system and conducting audits on the implementation of pollutant discharge permits, we have not only significantly improved its economic benefits and optimized the investment environment, but also promoted its green development and helped achieve the dual carbon strategic goals. During the Track Record Period, we did not incur any environmental liability incidents.

Addressing Climate Change

We have always regarded addressing climate change as our unshirkable responsibility and gradually improved the climate risk management mechanism. With reference to the Taskforce on Climate-related Financial Disclosures (TCFD) and IFRS Sustainability Disclosure Standard

2 — Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), we carry out relevant work in terms of governance, strategy, and risk management. In addition, we continuously strengthen employees' low-carbon awareness, carry out relevant training and publicity activities, and integrate the concept of green development into all links of our operations to help achieve the goals of carbon peaking and carbon neutrality and promote our sustainable development.

At the strategic level of addressing climate change, we implement relevant national policies on energy conservation and emission reduction, identify greenhouse gas emission sources in the operation process, and calculate greenhouse gas emission data for Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (other indirect emissions). Through accurate data collection and analysis, we clarify the proportion of carbon emissions and emission reduction potential in each link, providing a strong basis for formulating targeted emission reduction strategies.

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
Scope 1 GHG (tCO_2e)	9,787.91	13,379.45	10,406.64
Scope 2 GHG (tCO_2e)	93,474.42	121,433.06	103,098.48
Scope 3 GHG (tCO_2e)	982,811.01	1,135,763.02	825,339.71
Total GHG (Scope 1, 2 and 3) (tCO_2e)	1,086,073.34	1,270,575.53	938,844.82
GHG Intensity (tCO_2e per RMB1 million of revenue)	114.24	108.10	82.26

Energy Management

The core objectives of our resource usage policy are to ensure efficient resource utilization, reduce waste, control costs, and mitigate risks, while clarifying the rights and responsibilities of employees in using various company resources. We continuously carry out greenhouse gas emission reduction projects, promote energy conservation and emission reduction transformation projects, vigorously develop clean energy such as solar energy, reduce reliance on fossil energy, and improve energy utilization efficiency and reduce energy consumption through technological transformation and innovation. At the same time, we promote the importance of energy conservation and emission reduction through various channels, raise public environmental awareness and participation, and form an organizational atmosphere where all employees participate in energy conservation and emission reduction.

We leverage ESG-related data systems to carry out data reporting, statistics, and tracking work, achieve refined control of energy utilization data, and provide data support for the optimization of energy management. We track and monitor the progress of carbon emission reduction targets, a key risk indicator, to promptly grasp the effectiveness of energy utilization and carbon emission control, and ensure the consistency of energy management and environmental protection objectives.

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
Total energy consumption (tonnes of standard coal)	27,460.50	36,362.73	31,008.13
Energy consumption intensity (tonnes of standard coal per RMB1 million of revenue)	2.89	3.09	2.72

We continuously improve the energy management system and strive to enhance energy utilization efficiency. To this end, we have specifically formulated rules and regulations such as the Energy and Resource Management Regulations and the Energy Assessment System, and established an energy management mechanism with the Energy Conservation Leading Group as the core. The general manager of each manufacturing base serves as the leader, the equipment and facilities department acts as the coordinating unit, and each department is a member of the group. All parties discuss and make decisions on energy conservation proposals through regular management meetings. At the same time, we closely track fluctuations in energy prices in various regions to effectively ensure the implementation of various energy conservation and emission reduction measures. To further stimulate the initiative of management in improving energy efficiency, we have established an incentive mechanism that directly links the results of energy utilization efficiency improvement to the compensation of management, thereby forming a strong driving force to promote management to fully engage in the optimization of energy management.

In terms of risk management, we have established a standardized energy risk control process covering identification, assessment, and management. The Risk Management and ESG Committee regularly reviews energy management risks, and flexibly adjusts energy utilization risks in accordance with changes in the internal and external environment and adjustments to its own business plans to continuously optimize energy management work. We comprehensively consider four dimensions of risks — impact magnitude, occurrence probability, vulnerability, and onset speed — to conduct priority ranking analysis of energy management-related risks faced by us, and continuously track high-priority risks.

Water Management

We have integrated water resources management into our sustainable development strategy, and established a normalized water-saving management mechanism. We formulate special water-saving plans every year, clarifying water-saving goals, quantitative indicators and supporting management schemes to achieve precise control of water resource consumption. We have strengthened the inspection and maintenance of water pipes, faucets and other facilities to eliminate water running, emitting, dripping and leaking. For production water, closed-circuit circulation systems are considered, and the overall water-saving rate is usually 50%-80% (compared with open-circuit circulation systems).

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
Total fresh water intake (tonnes)	632,671.60	797,137.71	610,424.00
Water use intensity (tonnes per RMB1 million of revenue)	66.55	67.82	53.48

In terms of specific measures, Ordos Xinquan completed the sewage pipeline renovation in March 2024, diverting low-concentration sewage (COD concentration 100-200mg/L) generated from the pre-treatment process to the post-treatment high-concentration sewage system (COD concentration 500-700mg/L) for synergistic reuse. After the renovation, the annual water saving reaches 3,000 cubic meters. Shanghai Xinquan implemented the air conditioning condensate recovery project, collecting, filtering and pressurizing the condensate through special complete sets of equipment for reuse in cooling towers. This measure not only achieves annual water saving of 500 cubic meters, but also uses the condensate as an auxiliary cold source to improve the energy efficiency of the refrigeration system, which has both water-saving and energy-saving benefits, and also plays a positive role in alleviating the urban heat island effect. Shanghai Xinquan Factory No. 2 has built a new sponge city system, which conducts in-depth treatment of collected rainwater through physical filtration, biological purification and other processes to meet the reuse standards for non-production water. The purified rainwater is widely used in plant greening irrigation, road flushing and supplementary production cooling water, etc., which can save 2,000 cubic meters of tap water annually, effectively reducing our operating costs and contributing to alleviating urban water supply pressure.

Waste and Pollution Management

We attach great importance to waste management, strictly abide by the relevant laws and regulations on waste management in the places where we operate, and ensure that all solid wastes are handled in a responsible manner. All business units have formulated and implemented internal policies such as the Waste and Noise Management Procedure and the Waste Gas, Waste Liquid and Noise Management Regulations in combination with their own business characteristics and actual conditions. Through the management and control of production-emitted waste water, waste gas, solid waste and noise, we ensure that the emitted waste water, waste gas, solid waste and noise meet the requirements of laws, regulations and local environmental protection departments. The governance effectiveness has been reflected in key indicators. In 2024, the compliant disposal rate of waste and our qualified rate of outsourced waste monitoring reached 100%.

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
Waste gas (tonnes)	69.13	89.02	87.69
Waste water (tonnes)	450,610.46	609,997.52	542,519.97
Solid waste (tonnes)	8,573.55	15,050.71	15,704.65

In terms of waste water management, all of our exterior decoration factories have formulated environmental protection-compliant waste water treatment processes and systems in accordance with national legal requirements. Each factory has established an industrial waste water treatment station, obtained a pollutant discharge permit, and installed corresponding online waste water detection equipment in accordance with the monitoring requirements of the pollutant discharge permit to ensure the up-to-standard discharge of waste water.

In terms of waste gas, the industrial waste gas generated by us mainly comes from processes such as injection molding, slush molding, blow molding, laser weakening, welding and coating. The main emission sources are VOCs, SO_2, NO_x, particulate matter, etc. Each factory has legally installed efficient waste gas treatment devices such as activated carbon secondary filtration and RTO waste gas incineration devices in accordance with the waste gas treatment facilities required at the time of project approval, ensuring up-to-standard discharge, and all have conducted annual monitoring in accordance with the requirements of pollutant discharge permits.

Responsible Coexistence

Product Quality and Safety

We strive to provide customers with high-quality products and services. To ensure the quality stability and customer satisfaction of products throughout the life cycle from R&D to delivery, we have built a structured quality management framework centered on industry standards. This framework covers core modules such as the Advanced Product Quality Planning (APQP) Control Procedure, Production Part Approval Process (PPAP) Trial Production Specifications, and basic Statistical Process Control (SPC) documents. On this basis, we further strengthen our quality assurance capabilities through Failure Mode and Effects Analysis (FMEA), standardized control plans, and exclusive continuous improvement processes; at the same time, we established a customer-oriented special management standard system to realize closed-loop handling of customer complaints, dynamic monitoring and improvement of satisfaction, and efficient control of product return processes, transforming the customer-first concept into implementable management norms.

We continuously strengthen system construction to ensure effective control of each link. Based on IATF16949:2016 (automotive industry quality management system certification standard), we have identified and established a quality management system architecture. We internalize and benchmark in combination with the requirements of relevant parties and customers, sort out key processes and confirm goals, operational activities and managers. Formulate process indicators and track the achievement rate of indicators monthly. Manage and improve product quality problems and company operation problems through various forms to fully ensure the stable operation of our quality management system. Based on the maturity and implementation effect of quality system management, our quality management capabilities have been highly recognized by customers, successfully passing all customer quality audits and maintaining excellent results.

In terms of laboratory testing capabilities, we have always been committed to improving product testing capabilities and continuously expanding the scope of product testing. The Laboratory Center established by our Company complies with ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories (Certificate No.: CNAS L4257). It effectively ensures the accuracy and reliability of product test results and lays a solid foundation for our long-term development in the automotive trim industry. We clarify product quality test standards and standardize the test processes of various products. From multiple dimensions such as materials, environmental reliability, functionality, safety and comfort, we conduct preventive tests on products that may have quality and safety problems to identify, solve and prevent potential quality and safety risks of products in advance during use. For automotive safety products, which focus on instrument panels, door panels and center consoles, more than 200 key tests and inspections can be carried out to fully ensure the performance and safety of products under various conditions. In terms of components, we adhere to the principle of refined processing and implement a one-by-one analysis method. We strive to maximize the restoration of the process and causes of product defects. Through in-depth analysis, we can accurately find the root cause of the problem, thereby effectively preventing the recurrence of similar problems in new projects and ensuring the stability and reliability of product quality.

In addition, we attach great importance to after-sales service guarantee, which has always been regarded as one of the key links in enterprise development. In accordance with the two important system documents, the rigorous After-sales Quality Problem Handling Process and the After-sales Spare Parts Management Regulations, we carry out standardized handling of after-sales product quality problems.

Sustainable Supply Chain

We continuously strengthen our sustainable supply chain management capabilities, integrate sustainable development into our supply chain management system, actively implement supplier environmental and social responsibility risk management, promote full-chain carbon emission reduction in the supply chain, and help the industrial transformation towards sustainable development. We include ESG-related indicators (including but not limited to low-carbon and social responsibility indicators) as additional scoring factors in supplier performance evaluation.

To build a sustainable supply chain, we have formulated the Supplier Code of Conduct, which comprehensively regulates and clarifies relevant requirements. Its content covers multiple dimensions such as labor rights protection, occupational health and safety maintenance, environmental protection measures and supply chain management effectiveness; its coverage is also extremely broad, including suppliers, contractors and their affiliated institutions, and even lower-tier suppliers.

At the same time, we have also built a complete full-process supplier management procedure, which covers key links such as potential audit of new suppliers, daily management of qualified suppliers and annual process audit. We have established sound and strict supplier approval standards. All potential suppliers must go through pre-qualification, including background information, qualification certificates, development experience, etc. Depending on the actual situation, some potential suppliers may need to accept on-site inspections. Only after passing all audits and inspections can potential suppliers be included in our supplier list and classification management system. On this basis, the Supplier Performance Evaluation and Management Regulations are strictly implemented to regularly evaluate and audit suppliers. This procedure is jointly implemented by multiple relevant functional departments such as procurement, supplier quality management and R&D, and supervised and approved by the highest person in charge of quality management.

In terms of risk management, based on the standardized sustainable supply chain control process established by us covering identification, assessment and management, we systematically carry out supplier ESG risk management. In the risk identification stage, by sorting out the energy risk list and combining factors such as policies and regulations, market demand and natural disasters, we identify potential ESG risks including supplier risks (such as price fluctuations, defaults), environmental risks (such as extreme climate, stricter regulations), market risks, technical risks and social risks, and assess risk priorities based on impact degree and occurrence probability. In terms of analyzing potential impacts, we carefully assess the impact of various risks on the supply chain's environmental protection, social responsibility and economic feasibility goals, and monitor their management status. In terms of response measures, specific strategies have been formulated for different risks, such as establishing a price early warning mechanism to respond to raw material price fluctuations, increasing investment in green technology R&D to respond to stricter environmental regulations, and improving labor systems to respond to social risks, and a sustainable supply chain management plan has been formed, which is reviewed by the Sustainable Development Committee. At the same time, we regularly disclose the effectiveness of risk identification and management to achieve comprehensive and systematic management of supplier ESG risks through continuous monitoring and process optimization.

At the same time, we systematically respond to supply chain risks. By establishing a diversified supplier system, optimizing logistics packaging and transportation routes, building multimodal transport channels and formulating emergency response mechanisms, it comprehensively improves supply chain resilience. During the Track Record Period, measures such as terminating cooperation were taken against suppliers that did not meet major ESG requirements.

Employee Development

We strictly comply with relevant laws and regulations such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Minor Protection Law in managing employees, ensuring that employment practices are legal and standardized. We comply with the laws and regulations of the countries where we operate and respect local customs, including strict adherence to International Labor Organization (ILO) conventions, national labor laws, anti-discrimination regulations, etc. We attach great importance to localized management, treat employees of different nationalities and races fairly, and actively create local employment opportunities. We protect employees' freedom of association and collective bargaining rights, strictly implement special protection provisions for female employees, do not arrange prohibited work, and prohibit forced labor. We provide safe and reasonable working conditions to ensure employees' rights and interests. During the Track Record Period, we did not experience any major labor disputes.

By continuously optimizing welfare policies and communication mechanisms, we effectively enhance employees' sense of gain and belonging. We have established a fair compensation system to ensure that employees receive statutory wages and welfare benefits, and at the same time stimulate employees' enthusiasm through diversified means such as performance incentives and equity incentives. We effectively improve employees' sense of security and happiness through comprehensive welfare protection measures. Meanwhile, we have formulated the Management Procedure for Prohibition of Forced Labor and Working Hour Control and Early Warning Management Procedure to ensure employees' personal freedom and voluntary employment, control working hours, and strictly prohibit overtime work beyond the legal limit. The Administration and Human Resources Department is responsible for monitoring the working hours of each department, conducting monthly working hour analysis, and strictly controlling situations where working hours and consecutive working days exceed legal requirements. We respects and protects employees' right to rest.

We provide comprehensive employee training and development opportunities to ensure that all employees have equal room for growth and development. Our training and development system is closely centered on the strategy of Empowering Employees, Driving Intelligent Manufacturing, building a multi-level learning ecosystem that combines online and offline, and links internal and external resources, to ensure that employees' knowledge and skills keep pace with our transformation and upgrading. Our employee development training covers onboarding training, professional skill training and management capacity improvement training. Based on employees' job characteristics, work needs and personal development wishes, we customize personal training plans and files for employees. Combining various forms such as online and offline, classroom teaching and practical operation, we improve training effectiveness, and introduce external professional training institutions to enhance internal training quality. For new employees, we have established a New Employee Onboarding Training Program, covering corporate culture, safety norms, quality systems (such as IATF 16949), basic process flows, etc., to ensure rapid integration. We provide broad promotion space and rich training resources, support employees in academic improvement, skill enhancement and professional title application, and closely integrate personal development plans with corporate development goals to achieve the common development of individuals and the enterprise.

We also regularly organize team building and development activities. Through team collaboration projects, it strengthens cross-departmental communication and trust, and pays special attention to cultivating the ability to solve sudden problems and simulating scenarios of responding to customers' urgent orders. In terms of cooperative training with colleges and research institutions, we have always believed that only school-enterprise cooperation can improve our overall level, continuously absorb new-era educational thinking, and steadily enhance our knowledge framework. We have established cooperation with local universities and well-known domestic automotive engineering colleges, jointly offering cutting-edge and selecting technical backbones for further study. Regarding the establishment of training centers, we have set up practical training bases in major production bases (such as Changzhou, Ningbo, Foshan), equipped with mold training areas, intelligent production line simulation areas and quality inspection training rooms. In terms of providing online learning platforms and opportunities, we have established the "Xinquan Cloud Learning Hall" (新泉雲學堂) online platform, providing micro-courses and video libraries, live classrooms, online exams and certifications. We also irregularly purchase or cooperate with well-known industry online platforms to encourage employees to choose courses independently.

In terms of career development, we have carefully formulated a comprehensive talent development policy. We deeply understand the unique value and potential of each employee, so we have set up multi-dimensional career development paths covering management sequence, professional sequence, functional sequence, etc., and fair and transparent promotion standards based on performance, ability level and seniority. We believe that only by allowing employees to move forward continuously on the path that suits them can we stimulate their maximum potential and create greater value for our company. Through providing rich management training, job rotation opportunities and mentorship systems, we help employees gradually grow into the our backbone and lead the team towards higher goals.

We have always been committed to establishing a good communication mechanism with employees, promptly solving problems arising in work, and maintaining harmonious labor relations. We have formulated the Employee Grievance Management System, which covers grievances related to personnel, administration, employee relations, etc., including workplace unfair behaviors such as sexual harassment and workplace bullying. The manager of the complainant's department receives the grievance and reports it to the Administration and Human Resources Department, which is responsible for following up the grievance process, investigating the grievance issue, feedbacking demands, and seeking improvement measures. The system stipulates that during the entire grievance process, all personnel shall abide by the confidentiality agreement and keep secrets; those who leak secrets will be punished in accordance with relevant regulations; those who retaliate against the complainant will be severely punished in accordance with relevant regulations. To protect whistleblowers, we have formulated the Whistleblower Protection Management Procedure, which applies to the confidentiality of whistleblowers' identities and the prevention of retaliation.

Occupational Health and Safety

We aim to provide employees with a safe and healthy workplace, and implement effective management systems to ensure employees' safety and well-being, preventing and reducing hazards and risks related to our production activities.

Our occupational health and safety management is based on a number of standardized corporate procedures and policies, including the EHS Education and Training Standard Regulations, Safe Operation Procedure Management System, Safety and Environmental Objectives and Assessment Measures, etc. We have set up a dedicated Safety and Environmental Protection Department, led by full-time personnel, to ensure that there are special management regulations to protect employees in various aspects such as work at heights, hot work, machinery operation, chemical use, and fire protection. Each employee receives three-level safety education upon onboarding, and during the work process, various departments continuously carry out ongoing safety training. In addition, fire drills, fire fighting exercises, emergency evacuation drills and other activities are conducted every year. For positions with occupational disease risks, we provide employees with maximum protection measures, such as dust-proof clothing and goggles, and rotates these positions at regular intervals. During the high-temperature period in summer, we inspects the fan configuration in the workshop, arranges ice cubes for cooling, sets up fixed points for heatstroke prevention drugs, and distributes salt soda water and popsicles, taking multiple measures to ensure the comfort of employees' working environment.

We arrange occupational health examinations for employees before employment, during employment and upon departure, especially paying close attention to the physical condition of employees in toxic and harmful positions. We also regularly distribute personal protective equipment, participate in Red Cross rescue training organized by districts and towns every year, and equip each work area with first-aid supplies and AEDs, reflecting our commitment to protecting employees' health. We will continue to improve the occupational health management system, enhance the level of occupational health management, and create a safer and healthier working environment for employees.

In terms of risk identification and control, in accordance with national relevant laws, regulations, standards, norms such as the Work Safety Law, as well as our work safety rules and regulations and operating procedures, we have conducted comprehensive risk identification in terms of time and space for parts, areas, places, spaces, positions, equipment and other locations where accidents are likely to occur, helping employees understand on-site safety hazards. For the identified hazard sources, we use the LEC method for quantitative analysis to determine risk levels, organize hierarchical risk control, identify relevant responsible persons, and implement long-term management for risks of different levels. At the same time, a sound emergency response mechanism for work safety incidents is established. In accordance with the Accident and Incident Reporting, Investigation and Handling Procedure, incidents are classified, a reporting system is established, and the accident management process is clarified.

We have not only established a comprehensive occupational health management system and processes, but also equipped a professional occupational health management team responsible for supervising and implementing various occupational health and safety management measures. In 2024, our occupational health and safety system coverage rate reached 55%; the number of occupational disease occurrences was 0; the coverage rates of occupational health and safety education training and work-related injury insurance both reached 100%. During the Track Record Period, we were involved in an isolated workplace safety incident that resulted in an employee fatality, and no administrative penalties were imposed on us in relation thereto. The employee's family received total compensation of approximately RMB1.4 million, of which approximately RMB0.3 million was borne by us and the remaining amount was covered by statutory work-related injury insurance.

Community Contribution

We have always adhered to the humanitarian original intention and fulfilled our social responsibilities and obligations through practical actions. We are fully committed to various fields such as public welfare, education, environmental protection, community construction and social assistance, providing extensive support and help, and striving to improve social well-being. Our donation is widely used in rural revitalization, Party-mass co-construction, community development and other fields, aiming to help improve the level of public facilities, enhance people's quality of life, and promote social harmony and progress.

In terms of public services, we continue to promote the construction of beautiful villages, effectively protecting, restoring and improving the ecological environment, and effectively exploring and highlighting rural landscapes. At the same time, we continuously develop agricultural assistance work, vigorously promote industry nurturing agriculture, and transform underdeveloped agricultural villages into emerging rural areas with beautiful villages, wealthy people and prosperous industries through strengthening Party building, improving village appearance, developing industries and promoting income increase. We actively carry out Party building work. With Party building as the link, each Party branch has formed a good situation of coordinated development with localities, injected impetus into rural revitalization, enabled villages to radiate new vitality under the leadership of Party building, further improved the living environment of residents, enhanced residents' sense of happiness, and jointly built beautiful villages. By actively organizing various voluntary service activities, such as environmental cleaning and community care, we work together to create a warm and harmonious living environment for residents. We launch material donation activities to help families in need and convey love and warmth. At the same time, we have established labor security service points to more comprehensively protect the legitimate rights and interests and well-being of workers, so that every employee can work with peace of mind. Through caring visits and condolence activities for employees, we can fully understand the living, working and health conditions of employees, timely solve the actual difficulties faced by employees, and enhance their sense of belonging and happiness.

In terms of social contribution, we actively respond to emergency blood donation activities. In 2023, we won the "Jiangsu Red Cross Contribution Award" from the Jiangsu Red Cross Society and the "Red Cross Special Contribution Award" from the Changzhou Red Cross Society. We have participated in the "One Bag of Milk Walkathon" (一袋牛奶的暴走) public welfare activity for five consecutive years, with about 400 employees participating in total. At the same time, we support the development of education, optimize educational resources, promote the balanced development of high-quality education, and provide new impetus for the healthy growth of young people. We have established a Youth Service New Energy Enterprise Workstation to fully do a good job in youth services and promote the growth and success of young people.

Privacy and Information Security

We attach great importance to information security and privacy protection, and actively take a series of measures to ensure the security of our information assets and protect our group's privacy. In accordance with the requirements of laws and regulations, we have established a sound system for information security and privacy protection, including the Information Security Management System, Information Security and Privacy Protection System, Data Classification and Grading Management System, etc., which clarify the information security and privacy protection responsibilities of various departments and positions, and standardize the processes and standards for information processing. At the same time, we regularly review and revise the systems to ensure that they are consistent with the requirements of laws and regulations and adapt to the needs of our business development.

In 2024, we established an Information Security Committee to respond to the increasingly severe enterprise office and operation environment. Practical response cases include, under the guidance of the Command Group of the Information Security Committee, responding to regional power outages caused by typhoons (natural disasters), coordinating various resources to ensure the normal operation of computer room servers, thereby guaranteeing the normal production data of all subsidiaries and branches across the country.

In terms of network security protection measures, combined with our actual situation, we have gradually standardized our network management methods, unified the allocation and management of network resources and permissions, and strengthened the prevention of various situations such as phishing and ransomware. Combined with the actual needs of various departments, we analyze data transmission channels and conduct control on the premise of ensuring normal office work to prevent data leakage.

To ensure effective compliance with laws and regulations, we have established a strict compliance audit and supervision mechanism. We regularly conduct security audits on our information systems and business processes to check for violations of laws, regulations and company systems. To safeguard our legitimate rights and interests and ensure the compliant use of software and related intellectual property rights, we have purchased and authorized the use of various software such as operating systems, office software, professional software and design software, and supervises and inspects all employees during office work. For problems found, rectification is carried out in a timely manner, and relevant responsible persons are held accountable. At the same time, we actively cooperate with inspections and audits by external regulatory authorities to continuously improve our compliance level.

Intellectual Property Protection

Innovation is an important driving force for the sustainable development of enterprises. To strengthen the protection of our intellectual property rights, standardize intellectual property management work, encourage employees' enthusiasm for invention and creation, and promote the promotion and application of scientific and technological achievements, in accordance with the provisions of relevant national laws and regulations, we have established the Intellectual Property Protection Management Procedure. Our Board is the highest decision-making body for innovation and development and intellectual property rights, responsible for reviewing and deciding on ESG-related matters including innovation and development and intellectual property issues. The Risk Management and ESG Committee under our Board evaluates the importance of innovation and development and intellectual property issues to our operations. Our formulates our long-term strategic plan for innovation and development and intellectual property protection, and clarifies our goals and directions in innovation and intellectual property based on industry trends, market demand and technological development trends. The Risk Management and ESG Committee cooperates with our Board in supervision work and coordinates ESG indicators and goals related to innovation and development and intellectual property.

LICENSES, APPROVALS AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Adviser, we have obtained all licenses, approvals, permits and certificates that are material and necessary for our business operations in jurisdictions where we operate, and such licenses, permits, approvals and certificates are valid and subsisting.

LEGAL PROCEEDINGS AND NON-COMPLIANCE

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. As of the Latest Practicable Date, we and our major subsidiaries are not involved in any court, arbitral or administrative proceedings which we believe may be of material importance to our assets and liabilities or profits and losses nor, so far as we are aware, are any such proceedings pending or threatened. See "Risk Factors — Risks Relating to Our Business and Industry — We may be involved in legal proceedings and commercial or contractual disputes, which could materially and adversely affect our reputation, business, results of operations and financial condition."

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL

We are exposed to various risks during our operations. We have put in place a set of internal control and risk management policies and procedures to address potential operational, financial, legal and market risks identified in relation to our operations. We also periodically review these procedures to ensure their effectiveness. Our policies and procedures relate to managing our procurement and production, as well as monitoring our sales performance and product quality.

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted, or will continue to adopt, among other things, the following risk management measures:

- Our Board is responsible for monitoring our internal control system, assessing its effectiveness and maintaining suitable and effective risk tolerance levels.

- Our audit department assists our management in developing risk management policies and reviewing major risk matters, while we also engage external audit firms to provide independent oversight and further enhance the effectiveness of our risk management system.

- We maintain a well defined organizational structure under which our financial department, legal and compliance department, HR center and other relevant departments assume clearly delineated responsibilities for implementing our risk management policies and carrying out day to day risk management activities.

We have engaged an internal control consultant to review the effectiveness of our internal controls associated with our major business processes, identify deficiencies and areas for improvement, provide recommendations and review the implementation status of these remedial actions. To ensure the above compliance culture is embedded into everyday workflow and sets the expectations for individual behavior across the organization, we will regularly review our risk management policies and internal management procedures, adopt strict accountability internally and conduct compliance training. We are of the view that our enhanced internal control system is adequate and effective for our current operations.

DATA SECURITY AND PRIVACY

We are committed to ensuring data privacy and information security. In the course of conducting our business, we may collect privacy data mainly pertaining to employee information, customer and supplier contact information and other data necessary for operation and management. We ensure to obtain adequate authorization and consent from our employees, customers and suppliers for collecting and processing their private information, and we store these data in mainland China without cross-border data transmission.

We have implemented robust protective measures that govern the way we source, process, store and use data across our operations. We ensure to collect data only for clear, lawful and necessary purposes, following internal compliance reviews and with proper notification and consent where required. Data is stored in encrypted form with strict access controls, supported by established backup and recovery mechanisms to ensure the timely restoration of critical information. Data is used strictly within the scope of the purpose for which it was collected, and internal access is limited under a graded authorization and approval system. Detailed logging and audit mechanisms help prevent unauthorized access or processing. We prohibit the disclosure, transfer or sharing of information with third parties unless required by law. Retention periods are determined based on legal and business requirements, after which data is securely disposed of.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material information leakage or loss of operating or transaction data.

AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we received various awards and recognitions in respect of our products, technology and innovation. The following table sets forth major awards and recognitions we received during the Track Record Period and up to the Latest Practicable Date:

Award/Recognition	Award year	Awarding Institution/Authority
Star Entrepreneur for 2022 (2022年度明星企業家)	2023	CPC Changzhou National High-Tech Development Zone Working Committee (中共常州國家高新區工委)
Gazelle Enterprise of Jiangsu High-Tech Development Zone for 2023 (2023年江蘇省高新技術產業開發區瞪羚企業)	2023	Jiangsu Productivity Promotion Center (江蘇省生產力促進中心)
Gazelle Enterprise of Changzhou for 2024 (2024年常州市瞪羚企業)	2024	Changzhou Science and Technology Bureau (常州市科技局)
Quality and Efficiency Development Award and Scale Contribution Award for 2023 (2023年度發展質效獎及規模貢獻獎)	2024	People's Government of Luoxi, Xinbei District, Changzhou (常州市新北區羅溪鎮人民政府)
Outstanding Contribution Award (突出貢獻獎)	2024	GAC Motor (吉利汽車)

Award/Recognition	Award year	Awarding Institution/Authority
High-Quality Development Comprehensive Award of Zhenjiang for 2024 (2024年度鎮江市高質量發展綜合獎)	2025	People's Government of Zhenjiang (鎮江市人民政府)
Outstanding Supplier for 2024 (2024年度優秀供應商)	2025	Chery Automobile (奇瑞汽車)
Value Co-Creation Award for 2024 (2024年度價值共創獎)	2025	China FAW (一汽解放)
No. 44 in Top 100 China Automotive Supply Chain Enterprises for 2025 (中國汽車供應鏈百強第44位)	2025	China Automotive News (中國汽車報社)
Outstanding Supplier for 2025 (2025年度優秀供應商)	2025	China FAW (一汽解放)
Global Automotive Supply Chain Ecosystem Partner Award (全球汽車供應鏈生態夥伴獎)	2025	China Automotive News (中國汽車報社)
Strategic Cooperation Partner for 2025 (2025年戰略合作夥伴)	2025	Li Auto (理想汽車)