CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LIMITED
中國天瑞汽車內飾件有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6162)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS HIGHLIGHTS

	Year ended 31 December		
	2025	*2024*	
	RMB'000	RMB'000	Change
Revenue	**357,638**	237,055	50.9%
Gross profit	**53,804**	42,474	26.7%
Gross profit margin	**15.0%**	17.9%	-2.9%pts
(Loss)/Profit attributable to the owners of the Company for the year	**(4,997)**	1,966	N/A
(Loss)/Earnings per share attributable to the owners of the Company			
Basic and diluted (RMB cents)	**(0.25)**	0.10	N/A
Final dividend per share (proposed) (HK$ cents)	**–**	–	N/A

The board (the "**Board**") of directors (the "**Directors**") of China Tianrui Automotive Interiors Co., Limited (the "**Company**") is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 together with the comparative figures in 2024 and the relevant explanatory notes.

Consolidated statement of profit or loss
For the year ended 31 December 2025
(Expressed in RMB)

	Notes	*2025* RMB'000	*2024* RMB'000
Revenue	*3*	**357,638**	237,055
Cost of sales	*5(c)*	**(303,834)**	(194,581)
Gross profit		**53,804**	42,474
Other income and other gains/(losses), net	*4*	**4,661**	5,434
Selling and distribution expenses		**(6,825)**	(2,757)
Administrative expenses		**(49,223)**	(32,183)
Reversal of/(Provision for) impairment losses on trade and other receivables		**663**	(4,118)
Profit from operations		**3,080**	8,850
Finance costs	*5(a)*	**(8,835)**	(7,473)
(Loss)/Profit before tax	*5*	**(5,755)**	1,377
Income tax credit	*6*	**757**	589
(Loss)/Profit for the year		**(4,998)**	1,966
(Loss)/Profit attributable to:			
Owners of the Company		**(4,997)**	1,966
Non-controlling interest		**(1)**	–
		(4,998)	1,966
(Loss)/Earnings per share attributable to the owners of the Company			
– Basic and diluted (RMB cents)	*7*	**(0.25)**	0.10

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025
(Expressed in RMB)

	2025	*2024*
	RMB'000	RMB'000
(Loss)/Profit for the year	**(4,998)**	1,966
Other comprehensive income for the year (after tax):		
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation into presentation currency of the Group	**(637)**	186
Total comprehensive income attributable to equity shareholders of the Company for the year	**(5,635)**	2,152
Attributable to:		
Owners of the Company	**(5,634)**	2,152
Non-controlling interest	**(1)**	–
	(5,635)	2,152

Consolidated statement of financial position
At 31 December 2025
(Expressed in RMB)

	Notes	***2025*** **RMB'000**	*2024* RMB'000
Non-current assets			
Property, plant and equipment		**178,746**	179,028
Intangible assets		**530**	848
Prepayments and other receivables		**7,878**	12,577
Deferred tax assets		**8,006**	7,101
		195,160	199,554
Current assets			
Inventories		**67,643**	53,145
Trade and bills receivables	*8*	**295,478**	204,890
Prepayments and other receivables		**57,321**	21,916
Cash at bank and on hand	*9*	**63,441**	142,260
		483,883	422,211
Current liabilities			
Trade and bills payables	*10*	**205,496**	131,137
Accrued expenses and other payables		**26,280**	64,770
Bank and other loans		**179,307**	135,541
Lease liabilities		**3,188**	4,441
Tax payables		**–**	256
		414,271	336,145
Net current assets		**69,612**	86,066
Total assets less current liabilities		**264,772**	285,620

Consolidated statement of financial position
At 31 December 2025 (Continued)
(Expressed in RMB)

	Notes	2025 RMB'000	2024 RMB'000
Non-current liabilities			
Bank and other loans		**15,880**	28,148
Lease liabilities		**5,141**	7,551
Deferred income		**1,588**	2,323
		22,609	38,022
NET ASSETS		**242,163**	247,598
CAPITAL AND RESERVES ATTRIBUTABLE TO THE OWNERS OF THE COMPANY			
Share capital	*11(a)*	**17,522**	17,522
Reserves		**224,442**	230,076
		241,964	247,598
NON-CONTROLLING INTEREST		**199**	–
TOTAL EQUITY		**242,163**	247,598

Notes to the consolidated financial statements

(Expressed in RMB unless otherwise indicated)

1 Corporate Information

China Tianrui Automotive Interiors Co., Limited (the "**Company**") was incorporated in the Cayman Islands on 27 April 2017 as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 January 2019.

The Company is an investment holding company and its subsidiaries (together with the Company, the "**Group**") are principally engaged in the manufacture and sales of automotive interior and exterior decorative components and parts. There has been no changes in the principal activities of the Group during the year.

The Company's registered office is located at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands.

2 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, which are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousands, unless otherwise stated. These consolidated financial statements have been approved for issue by the board (the "**Board**") of the directors (the "**Directors**") of the Company on 30 March 2026.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in Accounting Policies and Disclosures

The Group has adopted amendments to IAS 21 "Lack of Exchangeability" for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

(d) Issued but Not Yet Effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards or IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

3 Revenue and segment reporting

(a) Revenue

The Group is principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. Further details regarding the Group's principal activities are disclosed in Note 3(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

	2025	*2024*
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products:		
– Sales of heavy trucks' decorative components and parts	**206,294**	191,469
– Sales of passenger vehicles' decorative components and parts	**151,344**	45,586
	357,638	237,055

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b)(i) and 3(b)(iii), respectively.

Information about major customers

The Group's customers with which transactions have exceeded 10% of the Group's revenue are set out below:

	2025	*2024*
	RMB'000	RMB'000
Customer A	**115,407**	138,797
Customer B	**107,169**	34,317
Customer C	**66,462**	45,093

For the year ended 31 December 2025, 32% (2024: 59%) of the Group's revenue was derived from its largest customer.

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

– Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sales of decorative components and parts to be installed in heavy trucks.

– Passenger vehicles' decorative components and parts: this segment includes primarily the research, development, manufacture and sales of decorative components and parts to be installed in passenger vehicles.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and cost of sales are allocated to the reportable segments with reference to sales and revenue generated by those segments and direct expenses incurred by those segments. The measure and revenue used for reporting segment result is gross profit. No inter-segment sales have been occurred for the years ended 31 December 2025 and 2024. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Administrative and other operating expenses, including other income and other gains/(losses), net, selling and distribution expenses, administration expenses and finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

	Heavy trucks' decorative components and parts RMB'000	Passenger vehicles' decorative components and parts RMB'000	Total RMB'000
Year ended 31 December 2025			
Revenue recognised at a point in time from external customers	**206,294**	**151,344**	**357,638**
Reportable segment gross profit	**31,903**	**21,901**	**53,804**
Year ended 31 December 2024			
Revenue recognised at a point in time from external customers	191,469	45,586	237,055
Reportable segment gross profit	36,739	5,735	42,474

(ii) *Reconciliation of reportable segment profit or loss*

	2025 **RMB'000**	*2024* RMB'000
Total reportable segment gross profit	**53,804**	42,474
Other income and other gains/(losses), net	**4,661**	5,434
Selling and distribution expenses	**(6,825)**	(2,757)
Administrative expenses	**(49,223)**	(32,183)
Reversal of/(Provision for) impairment losses on trade and other receivables	**663**	(4,118)
Finance costs	**(8,835)**	(7,473)
Consolidated (loss)/profit before tax	**(5,755)**	1,377

(iii) Geographic information

The Group's business is substantially conducted in the Chinese Mainland. As over 90% of the Group's revenue and non-current assets are generated and located in the Chinese Mainland, no segment analysis based on geographical locations of the customers and non-current assets is provided.

4 Other income and other gains/(losses), net

	2025	*2024*
	RMB'000	RMB'000
Government grants (including amortisation of deferred income)	**2,790**	3,977
Profit arising from mould development and sales	**1,612**	1,461
Interest income	**443**	130
(Loss)/Gain on disposal of property, plant and equipment	**(756)**	679
Loss on disposal of a subsidiary	**–**	(995)
Exchange gains/(losses), net	**60**	(26)
Gain on early termination of lease	**277**	–
Others	**235**	208
	4,661	5,434

5 (Loss)/Profit before tax

(Loss)/Profit before tax is arrived at after charging/(crediting):

(a) Finance costs

	2025	*2024*
	RMB'000	RMB'000
Interest on bank and other loans	**8,278**	6,946
Interest on lease liabilities	**557**	527
	8,835	7,473

(b) Staff costs#

	2025	*2024*
	RMB'000	RMB'000
Salaries, wages and other benefits (including directors' emoluments)	**54,720**	38,737
Contributions to defined contribution retirement plan	**5,088**	3,235
	59,808	41,972

The employees of the subsidiaries of the Company established in the Chinese Mainland participate in the defined contribution retirement benefit plan managed by the local government authority, whereby the subsidiaries are required to contribute to the scheme at a specified percentage of the employees' basic salaries. Employees of the subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the Chinese Mainland, from the above-mentioned retirement plan at their normal retirement age. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

(c) Other items

	2025	2024
	RMB'000	RMB'000
Amortisation of intangible assets#	**436**	491
Depreciation charges#		
– owned property, plant and equipment	**32,618**	27,535
– right-of-use assets	**2,650**	2,461
	35,704	30,487
Auditor's remuneration		
– audit services	**966**	2,100
Research and development costs	**15,215**	8,581
Cost of inventories sold#	**303,834**	194,581
Loss/(Gain) on disposal of property, plant and equipment	**756**	(679)
Interest income	**(443)**	(130)
Compensation paid for commercial disputes *(Note 9)*	**5,680**	–
Profit arising from mould development and sales	**(1,612)**	(1,461)

\# Cost of inventories sold includes RMB65,824,000 (2024: RMB51,601,000) relating to staff costs, and depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 5(b) for each of these types of expenses.

6 Income tax credit

(a) Income tax credit in the consolidated statement of profit or loss represents:

	2025	2024
	RMB'000	RMB'000
Current tax – Chinese Mainland:		
Charged for the year	**148**	788
Deferred tax:		
Credited for the year	**(905)**	(1,377)
	(757)	(589)

Notes:

(i) The Company incorporated in the Cayman Islands and the subsidiary of the Company incorporated in the British Virgin Islands (the "**BVI**") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

(ii) The subsidiaries of the Company incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the years ended 31 December 2025 and 2024, except for one subsidiary of the Group which is a qualifying entity under the two tiered profits tax regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits is taxed at 16.5% (2024: 16.5%). No Hong Kong Profits Tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2025 and 2024.

(iii) The subsidiaries of the Company established in the Chinese Mainland are subject to Corporate Income Tax rate at 25% for the years ended 31 December 2025 and 2024.

(iv) The Corporate Income Tax Law of the Chinese Mainland allows enterprises to apply for certificate of "High and New Technology Enterprise" ("**HNTE**") which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Xi'an Tianrui Automotive Interiors Co., Limited. ("**Xi'an Tianrui**"), a subsidiary of the Company, is qualified as a HNTE and the qualification is valid for three years from 2022 to 2025.

(v) Baoji Ruitong Automotive Interiors Co., Limited., a subsidiary established in the Chinese Mainland, obtained approval from the tax bureau in 2021 that it is entitled to tax benefits applicable to entities under the Third Phase of the Western Region Development Plan of the Chinese Mainland, and enjoys a preferential Corporate Income Tax rate of 15% for the calendar years from 2021 to 2030.

(vi) According to the relevant tax rules in the Chinese Mainland, qualified research and development costs of certain subsidiaries of the Company are allowed for bonus deduction for income tax purpose, i.e. an additional 100% (2024: 100%) of such expenses could be deemed as deductible expenses.

7 (Loss)/Earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share for year ended 31 December 2025 is based on the loss attributable to the owners of the Company of approximately RMB4,997,000 (2024: profit of approximately RMB1,966,000) and the weighted average of 2,000,000,000 (2024: 2,000,000,000) ordinary shares outstanding during the year.

(b) Diluted (loss)/earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2025 and 2024.

8 Trade and bills receivables

	2025	*2024*
	RMB'000	RMB'000
Trade receivables, net of loss allowance	**263,326**	190,842
Bills receivables	**32,152**	14,048
	295,478	204,890

All of the trade and bills receivables, net of loss allowance for doubtful debts (if any), are expected to be recovered within one year.

(a) Ageing analysis

At the end of reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	2025	*2024*
	RMB'000	RMB'000
Less than 3 months	**209,758**	92,586
3 to 6 months	**41,439**	42,194
6 to 12 months	**12,129**	56,062
	263,326	190,842

(b) Transfer of financial assets

The Group receives short-term acceptance notes from its customers as a method of settlement of goods sold. These acceptance notes entitle the Group to receive the full face values from the issuing entities upon their maturities, which generally range from 3 to 6 months from the dates of issuance.

At 31 December 2025, the Group had discounted certain of the acceptance notes and endorsed certain of the acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables. Upon the above discounting or endorsement, the Group has derecognised the acceptance notes, i.e. the bills receivables. These derecognised acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the directors of the Company, these discounted and endorsed acceptance notes were issued by highly-rated issuing entities, and the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. At 31 December 2025, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing entities fail to settle the bills on maturity dates amounted to RMB128,442,000 (2024: RMB86,408,000). The Group assessed that the credit risks were relatively insignificant.

9 Cash at bank and on hand

	2025	*2024*
	RMB'000	RMB'000
Cash at bank and on hand	**40,851**	95,490
Restricted bank deposits *(Note)*	**22,590**	46,770
Cash at bank and on hand in the consolidated statement of financial position	**63,441**	142,260

The Group's operations in the Chinese Mainland conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the government of the Chinese Mainland.

Note: At the end of the reporting period, the restricted bank deposits were (i) pledged as guarantees for bank acceptance bills issued by the Group amounted to RMB11,041,000 (2024: RMB28,249,000); (ii) pledged against the bank loans amounted to RMB11,129,000 (2024: RMB10,880,000); and (iii) frozen by a court order for commercial disputes in the normal course of business amounted to RMB420,000 (2024: RMB7,641,000). The 2024 dispute was settled out-of-court with a compensation of RMB5,680,000 borne by the Group. The frozen bank deposits have therefore been released.

10 Trade and bills payables

	2025	*2024*
	RMB'000	RMB'000
Trade payables	**183,482**	97,314
Bills payables	**22,014**	33,823
	205,496	131,137

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

At the end of reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	2025	*2024*
	RMB'000	RMB'000
Less than 3 months	**103,364**	39,143
3 to 6 months	**38,440**	29,663
6 to 12 months	**24,462**	15,322
Over 1 year	**17,216**	13,186
	183,482	97,314

11 Capital and dividends

(a) Share capital

	2025		*2024*	
	No. of shares	**HK$'000**	No. of shares	HK$'000
Authorised:				
Ordinary shares of HK$0.01 each	**10,000,000,000**	**100,000**	10,000,000,000	100,000

	2025		*2024*	
	No. of shares	**RMB'000**	No. of shares	RMB'000
Ordinary shares, issued and fully paid:				
At 1 January and 31 December, ordinary shares of HK$0.01 each	**2,000,000,000**	**17,522**	2,000,000,000	17,522

(b) Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

12 PLEDGED ASSETS

The Group's secured bank and other loans are secured by the following assets of the Group:

	2025	*2024*
	RMB'000	RMB'000
Carrying value of secured assets:		
Land-use right, plant and buildings	**60,150**	71,229
Machinery and equipment	**11,471**	13,842
Trade and bills receivables	**7,081**	14,096
Cash at bank	**11,129**	10,880
	89,831	110,047

In addition, an ex-director of the Company and his associates, certain directors of a subsidiary of the Company and certain third parties have guaranteed certain of the Group's bank loans up to RMB157,159,000 (2024: RMB115,020,000) as at the end of the reporting period.

13 COMMITMENTS

Capital commitments outstanding not provided for in the consolidated financial statements were as follows:

	2025	*2024*
	RMB'000	RMB'000
Commitments in respect of purchase of property, plant and equipment		
– Contracted for	**24,698**	25,504

14 CONTINGENT LIABILITIES

Save as the litigations arising from commercial disputes in the normal course of business (Note 9) and the Group's maximum exposure to loss and undiscounted cash outflow related with discounted bills and endorsed bills (Note 8(b)), there were no material contingent liabilities as at 31 December 2025 and 2024.

15 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In review of 2025, overall demand in the automotive market remained strong, with significant room for further expansion. The Company is currently undergoing a period of substantial structural transformation, characterized by an overall rapid business growth in the automobile market. Our heavy truck segment although grew by approximately 7.7% during the year but accounted for a decrease from approximately 80.77% to approximately 57.68% of the Group's consolidated sales, reflecting market risks such as saturation, intensified competition, and cyclical downturns in our traditional core areas. Meanwhile, the passenger vehicle segment grew by approximately 232% year-on-year, becoming the primary driver of the Company's growth. By strategically focusing on the passenger vehicle business, the Company effectively offset the market challenges in the traditional heavy truck business, achieving significant overall growth.

BUSINESS REVIEW

The Group is principally engaged in the manufacture and sales of automotive interior and exterior decorative components and parts.

We are the largest heavy trucks' interior decorative components and parts manufacturer in North West China with a market-leading position. Our products primarily comprise a wide array of automotive interior decorative components and parts and to a lesser extent exterior decorative components and parts, which are designed to be installed on heavy trucks or passenger vehicles. We offer design and development solutions tailored to meet our customers' specific requirements of automotive interior decorative products including functional specifications and appearance.

Progressing from a regional leader to a key player in the global supply chain, the Company has met the stringent procurement standards of major passenger vehicle customers such as Faurecia (佛吉亞). Leveraging our strengths in process quality, delivery capability, and management systems, we have provided solid assurance to our customers, completing a crucial leap from a regional enterprise to a national and internationally recognized supplier.

The breakdown of our revenue by product category for the years ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December			
	2025		*2024*	
	RMB'000	**%**	RMB'000	%
Heavy trucks' decorative components and parts	**206,294**	**57.68**	191,469	80.77
Passenger vehicles' decorative components and parts	**151,344**	**42.32**	45,586	19.23
Total	**357,638**	**100.0**	237,055	100.0

Revenue from sales of heavy trucks' decorative components and parts

The revenue from the sale of decorative components and parts of heavy trucks increased from about RMB191.5 million in the year ended 31 December 2024 to about RMB206.3 million in the year ended 31 December 2025, with an increase of about 7.74%.

Given the Group's established market position, the Group managed a modest increase in sales in this segment despite the market saturation and intensified competition.

Revenue from sales of passenger vehicles' decorative components and parts

The revenue from the sale of decorative components and parts for passenger cars significantly increased from approximately RMB45.6 million in the year ended 31 December 2024 to approximately RMB151.3 million in the year ended 31 December 2025, with an increase of approximately 232%. The increase was mainly attributable to our adjusted business strategy, namely the expansion into the passenger cars sector in 2024; and the smooth operation and delivery of the decorative parts of passenger cars production line in 2025. The increase in the research and development expenses also contributed to the growth in this segment. As a result, our revenue from sale of decorative components and parts of passenger cars increased significantly.

FINANCIAL REVIEW

Revenue

Revenue increased from about RMB237.1 million in the year ended 31 December 2024 to about RMB357.6 million in the year ended 31 December 2025, with an increase of about 50.9%. The increase was mainly due to the increase in sales of passenger vechicle's decorative components and parts.

Gross profit and gross profit margin

Gross profit increased from approximately RMB42.5 million in the year ended 31 December 2024 to approximately RMB53.8 million in the year ended 31 December 2025, with an increase of approximately 26.7%. Gross profit margin decreased from about 17.9% for the year ended 31 December 2024 to about 15.0% for the year ended 31 December 2025, which was mainly due to the change in product mix with a lower gross profit margin from the passenger car segment.

Other income and other gains/(losses), net

Other income and other gains/(losses), net decreased from about RMB5.4 million in the year ended 31 December 2024 to about RMB4.7 million in the year ended 31 December 2025, with a decrease of about 14.2%. This change was mainly due to the decrease in the government grants in 2025 compared with 2024.

Selling and distribution expenses

The selling and distribution expenses was about RMB6.8 million for the year ended 31 December 2025, which was increased from about RMB2.8 million for the year ended 31 December 2024 with an increase of about 147.6%, The increase remained commensurate with the increase in the sales of passenger vehicles' decorative components and parts.

Administrative expenses

The administrative expenses increased from about RMB32.2 million for the year ended 31 December 2024 to about RMB49.2 million for the year ended 31 December 2025, with an increase of about 52.9%. The increase was mainly due to the increase in business hospitality and research and development expenses as well as the compensation paid for settling certain commercial disputes for the year ended 31 December 2025.

Finance costs

The finance costs increased from about RMB7.5 million for the year ended 31 December 2024 to about RMB8.8 million for the year ended 31 December 2025, with an increase of about 18.2%. The increase was mainly due to the increase in interest expenses commensurate with the increase in bank and other loans.

Income tax credit

The income tax credit for the year ended 31 December 2025 was about RMB0.8 million, while the income tax credit for the year ended 31 December 2024 was about RMB0.6 million. The income tax credit was mainly a result of recognition of deferred tax assets from tax losses incurred and other timing differences.

(Loss)/Profit for the year

For the above reasons, the loss for the year ended 31 December 2025 was about RMB5.0 million, while the profit for the year ended 31 December 2024 was about RMB2.0 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The operating capital of the Group was mainly from cash from operating activities and bank and other loans. As at 31 December 2025 and 2024, cash and cash equivalents, excluding restricted bank deposits of the Group, were approximately RMB40.9 million and RMB95.5 million, respectively.

The Group monitors the cash flows and cash balance on a regular basis and seeks to maintain optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies.

Bank and Other Loans

Bank and other loans increased from approximately RMB163.7 million as at 31 December 2024 to approximately RMB195.2 million as at 31 December 2025. The pledged assets and guarantees for the secured bank and other loans are disclosed in Note 12.

Gearing Ratio

Gearing ratio equals total debts divided by total equity as at the end of the respective year. Total debts include all interest-bearing bank and other loans.

The gearing ratio as at 31 December 2024 and 2025 were at 66.1% and 80.6%, respectively. The increase was mainly due to the increase in bank and other loans.

Inventories

Inventories increased from about RMB53.1 million as at 31 December 2024 to about RMB67.6 million as at 31 December 2025, with an increase percentage of about 27.3%. The increase was mainly due to the increase in the volume of inventories as a result of the increase in the sales orders in 2025.

Non-current Prepayments and other receivables

Our deposits for acquisitions of property, plant and equipment decreased from approximately RMB12.6 million as at 31 December 2024 to approximately RMB7.9 million as at 31 December 2025, representing a decrease of approximately 37.4%. The decrease was mainly due to the decrease in investment in new projects of the Group in 2025.

Charged Assets

Certain of the Group's bank and other loans are secured by the following assets of the Group:

	2025	*2024*
	RMB'000	RMB'000
Land-use rights, plant and buildings	**60,150**	71,229
Machinery and equipment	**11,471**	13,842
Trade and bills receivables	**7,081**	14,096
Cash at bank	**11,129**	10,880
	89,831	110,047

Capital Expenditures

As at 31 December 2025, the capital expenditures were approximately RMB42.5 million (2024: approximately RMB33.0 million). The capital expenditures incurred for the year ended 31 December 2025 were primarily related to the purchase of new machineries and equipment.

Capital Commitments

As at 31 December 2025, the capital commitments in respect of contracted purchase of property, plant and equipment were approximately RMB24.7 million (2024: approximately RMB25.5 million).

Contingent Liabilities

Save as the commercial dispute in the normal course of business and the Group's maximum exposure to loss and undiscounted cash outflow related with discounted bills and endorsed bills disclosed in (note 8(b)), there were no material contingent liabilities as at 31 December 2025 and 2024.

FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB.

The Group is exposed to currency risk primarily through receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily HK$. At the end of the reporting period, the related risk of the Group is not material.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 365 full-time employees (2024: 321). For the year ended 31 December 2025, the total staff cost incurred by the Group was approximately RMB59.8 million (2024: approximately RMB42.0 million), an increase of approximately 42.5% compared with 2024. The increase was mainly due to the increase in the per capita salary of employees and the increase in the number of employees.

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications and competence displayed and is comparable to the market. A remuneration package is typically comprised of salaries, discretionary bonuses, retirement scheme contributions, and other benefits.

In order to retain and develop the knowledge, skill and competence of our employees, the Group places a strong emphasis on training our employees. In addition, the Group offers a competitive remuneration package to retain elite employees, and reviews the package annually according to industry benchmark and financial results, as well as the individual performance of employees.

MAJOR SUBSEQUENT EVENTS

Save as disclosed in this announcement, there are no major events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as of the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025 and up to the date of this announcement, neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares).

TREASURY SHARES

For the year ended 31 December 2025, the Company did not hold treasury shares.

FUTURE PROSPECTS

Looking forward to 2026, the Company will continue its strategy, moving from a "single-driver" to a "dual-driver" model. With continued growth in domestic automotive demand, we aim to capitalize on the strategic opportunity presented by the rapid expansion of the passenger vehicle segment. This approach will allow us to address the challenges associated with adjustments in the truck segment. The Company plans to quickly convert the scale advantage of our passenger vehicle business into technological and brand advantages, while decisively pursuing scenario-driven and energy-oriented transformation in the truck business. Ultimately, we aim to secure a strong position within the new "dual domestic-international circulation" (國內國際雙循環) framework.

COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for its shareholders and protecting their interests. The Company has established the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code (the "**Code**") provided in Appendix C1 to the Listing Rules and has set up a series of corporate governance measures. The Company has adopted and complied with such provisions of the Code (the "**Code Provision(s)**") as stated in the Code during the Year except for Code Provision of C.2.1.

In accordance with Code Provision C.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Hou Jianli had performed the roles as the chairman and general manager until his resignation on 31 August 2025. The Board believed that vesting the roles of both chairman and general manager in the same person had the benefit of ensuring consistent leadership within our Group and enabled more efficient overall strategic planning for our Group. The Board considered that the balance of power and authority would not be impaired by the aforesaid arrangement and this structure would enable our Company to make and implement decisions promptly and effectively. Ms. Zhang Jinrong has been the interim chief executive officer of the Company since 31 August 2025. The Company currently does not have any officer with the title of chairman. The Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules and to protect the shareholders' interests.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct for regulating securities transactions by Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's independent auditor, Ascenda Cachet CPA Limited ("**Ascenda Cachet**"), to the amounts set out in the Group's audited consolidated financial statements for the year then ended. The work performed by Ascenda Cachet in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ascenda Cachet on the preliminary announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held on 25 June 2026. Shareholders should refer to details regarding the AGM in the circular of the Company, the notice of AGM and form of proxy accompanying thereto to be published by the Company.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 22 June 2026 to 25 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre,16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 19 June 2026, being the business day before the first day of closure of the register of members.

REVIEW OF ANNUAL RESULTS

The audit committee of the Board together with the management and the auditor of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters including the annual results and the audit of the consolidated financial statements for the year ended 31 December 2025.

PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at http://www.trqcns.com and the annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By Order of the Board
China Tianrui Automotive Interiors Co., LTD
Zhang Jingrong
Executive Director

Xi'an, the PRC, 30 March 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Zhang Jingrong and Mr. Zou Weidong, and three independent non-executive Directors, namely Mr. Zhu Hongqiang, Mr. Zhou Genshu and Mr. Chen Geng.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.