



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 6162

天瑞
TIAN RUI

Interim Report 中期報告

2025

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Hou Jianli (*Resigned on 31 August 2025*)

Ms. Zhang Jingrong

Independent Non-executive Directors

Mr. Zhu Hongqiang

Mr. Zhou Genshu

Mr. Chen Geng

Members of the audit committee

Mr. Zhou Genshu (*Chairman*)

Mr. Zhu Hongqiang

Mr. Chen Geng

Members of the remuneration committee

Mr. Zhu Hongqiang (*Chairman*)

Ms. Zhang Jingrong

Mr. Zhou Genshu

Members of the nomination committee

Mr. Hou Jianli (*Resigned on 31 August 2025*)

Mr. Zhou Genshu (*Chairman*)

Mr. Chen Geng

Ms. Zhang Jingrong (*Appointed on 31 August 2025*)

COMPANY SECRETARY

Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES

(FOR THE PURPOSE OF THE LISTING RULES)

Mr. Hou Jianli (*Resigned on 31 August 2025*)

Mr. Ip Pui Sum

Ms. Zhang Jingrong (*Appointed on 31 August 2025*)

LEGAL ADVISERS AS TO HONG KONG LAW

Gallant

AUDITORS

KPMG

Public Interest Entity Auditor

registered in accordance with the

Accounting and Financial Reporting Council Ordinance

董事

執行董事

侯建利先生 (於2025年8月31日辭任)

張靜蓉女士

獨立非執行董事

朱紅強先生

周根樹先生

陳耿先生

審核委員會

周根樹先生 (主席)

朱紅強先生

陳耿先生

薪酬委員會

朱紅強先生 (主席)

張靜蓉女士

周根樹先生

提名委員會

侯建利先生 (於2025年8月31日辭任)

周根樹先生 (主席)

陳耿先生

張靜蓉女士 (於2025年8月31日委任)

公司秘書

葉沛森先生

授權代表 (就上市規則而言)

侯建利先生 (於2025年8月31日辭任)

葉沛森先生

張靜蓉女士 (於2025年8月31日委任)

香港法律之法律顧問

何耀棣律師事務所

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》

下的註冊公眾利益實體核數師

Corporate Information

公司資料

PRINCIPAL BANKERS

China Merchants Bank, Xi'an Chengbei Branch
Chang'an Bank, Xi'an Gaoling District Branch

REGISTERED OFFICE

3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746
Seven Mile Beach
Grand Cayman, KY1-1203

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 6 Weihua Road North
Jingwei Xincheng
Xi'an Economic & Technological Development Zone
Xi'an City
Shaanxi Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 602, 6/F,
Kai Yue Commercial Building
NO.2C, Argyle Street
Kowloon, Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

STOCK CODE

6162

COMPANY WEBSITE

www.trqcns.com

主要往來銀行

招商銀行城北支行
長安銀行西安市高陵區支行

註冊辦事處

3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746
Seven Mile Beach
Grand Cayman, KY1-1203

中國總部及主要營業地點

中國
陝西省
西安市
西安經濟技術開發區
涇渭新城
渭華路北段6號

香港主要營業地點

香港九龍
亞皆老街2C號
啟如商業大廈6樓602室

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份代號

6162

公司網址

www.trqcns.com

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2025, the automotive industry showed an overall growth trend, with a slight increase in heavy truck market sales and a steady growth in passenger car market sales. However, the enterprises in the industry were facing significant operational pressure amidst keen industry competition and slowed domestic consumption growth.

BUSINESS REVIEW

We are the largest heavy truck 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.

The Group is principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. Set forth below is the breakdown of our revenue by product category for the six months ended 30 June 2025 and 2024:

行業概況

2025年上半年，汽車行業總體呈增長趨勢，重卡市場銷售微增，乘用車市場銷售穩增。不過，行業競爭加劇，國內消費增長減速，企業經營面臨較大壓力。

業務回顧

我們已發展成為中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位。我們的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。我們按照客戶對汽車內飾產品的功能規格及外觀等具體要求提供定制的設計和開發解決方案。

本集團主要從事汽車內外裝飾零部件製造及銷售。下表載列於2025年及2024年6月30日止六個月按產品類別劃分之我們的收入：

		Six months ended 30 June 截至6月30日止六個月			
		2025		2024	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Heavy trucks' decorative components and parts	重型卡車裝飾零部件	98,731	71.4	90,942	92.4
Passenger vehicles' decorative components and parts, and related moulds	乘用車裝飾零部件及相關模具	39,622	28.6	7,519	7.6
Total	總計	138,353	100.0	98,461	100.0

Management Discussion and Analysis

管理層討論及分析

Revenue from sales of heavy truck decorative components and parts

The revenue generated by the sale of heavy truck decorative parts increased from approximately RMB90.9 million in the six months ended 30 June 2024 to approximately RMB98.7 million in the six months ended 30 June 2025, an increase of approximately 8.6%, due to the increase in sales volume of heavy trucks.

Revenue from sales of passenger vehicle decorative components and parts, and related moulds

Revenue generated from the sale of passenger vehicle decorative components and parts and related moulds increased by approximately 428.0% from RMB7.5 million for the six months ended 30 June 2024 to RMB39.6 million for the corresponding period ended 30 June 2025. This significant growth primarily results from the mass production of our newly developed products during the current fiscal year.

FINANCIAL REVIEW

Revenue

Revenue increased from approximately RMB98.5 million for the six months ended 30 June 2024 to approximately RMB138.4 million for the six months ended 30 June 2025, representing an increase of approximately 40.5%. This increase was primarily due to mass production of components for our passenger vehicle business.

Gross profit and gross profit margin

Gross profit increased from approximately RMB15.8 million for the six months ended 30 June 2024 to about RMB19.2 million for the six months ended 30 June 2025, representing a growth of approximately 21.5%. This increase aligns with the corresponding revenue growth during the same period. Our overall gross profit margin decreased from about 16.0% in the six months ended 30 June 2024 to about 13.9% in the six months ended 30 June 2025, which was mainly caused by the increase in labor costs and the decrease in the prices of some products.

自重型卡車裝飾零部件銷售產生之收入

銷售重型卡車裝飾零部件產生的收入由截至2024年6月30日止六個月的約人民幣90.9百萬元增至截至2025年6月30日止六個月的約人民幣98.7百萬元，增幅約為8.6%，由於重型卡車主機廠市場銷售量上升導致。

自乘用車裝飾零部件及相關模具銷售產生之收入

銷售乘用車裝飾零部件及相關模具產生的收入由截至2024年6月30日止六個月的約人民幣7.5百萬元增至截至2025年6月30日止六個月的約人民幣39.6百萬元，增幅約為428.0%。該上升主要是由於我們新開發產品在本期量產導致。

財務回顧 收入

收入從截至2024年6月30日止六個月的約人民幣98.5百萬元增至2025年6月30日止六個月的約人民幣138.4百萬元，增幅約為40.5%。該增長主要是由於我們的乘用車業務量產導致。

毛利及毛利率

毛利從截至2024年6月30日止六個月的約人民幣15.8百萬元增至2025年6月30日止六個月的約人民幣19.2百萬元，增幅約為21.5%。該增長與同期的收入增長一致。我們的整體毛利率由截至2024年6月30日止六個月的約16.0%下降至截至2025年6月30日止六個月的約13.9%。該下降主要是由於人工費用上升和部分產品價格下降導致。

Management Discussion and Analysis

管理層討論及分析

Other income

Other income increased by approximately 110.0% from approximately RMB1.0 million for the six months ended 30 June 2024 to approximately RMB2.1 million for the six months ended 30 June 2025.

Selling and distribution expenses

Sales and distribution expenses increased from approximately RMB1.7 million for the six months ended 30 June 2024 to approximately RMB4.5 million for the six months ended 30 June 2025, with an increase of approximately 164.7%. This growth is mainly due to the increase in number of employees and related salaries and the increase of product market expenses.

Administrative expenses

The administrative expenses increased from about RMB15.2 million in the six months ended 30 June 2024 to about RMB18.7 million in the six months ended 30 June 2025, with an increase of 23.0%, which was mainly due to the increase of research and development costs.

Finance costs

Financial costs increased from approximately RMB3.4 million for the six months ended 30 June 2024 to approximately RMB4.7 million for the six months ended 30 June 2025, representing an increase of approximately 38.2%. This growth was primarily due to an increase in our bank and other loan amounts during the six months ended 30 June 2025.

Income tax

The income tax credit for the six months ended 30 June 2025 was approximately RMB0.5 million, compared to approximately RMB1.3 million for the six months ended 30 June 2024. The income tax credit mainly comes from the adjustment of the difference between the annual settlement and payment of income tax during the period.

其他收入

其他收入從截至2024年6月30日止六個月的約人民幣1.0百萬元增至截至2025年6月30日止六個月的約人民幣2.1百萬元，增幅約110.0%。

銷售及分銷開支

銷售及分銷開支從截至2024年6月30日止六個月的約人民幣1.7百萬元增至截至2025年6月30日止六個月的約人民幣4.5百萬元，增幅約164.7%。該增長主要是由於銷售人員人數及銷售人員工資增加和產品市場費用增加導致。

行政開支

行政開支從截至2024年6月30日止六個月的約人民幣15.2百萬元增至截至2025年6月30日止六個月的約人民幣18.7百萬元，增幅為23.0%，該增長由於研發費用增加導致。

財務成本

財務成本從截至2024年6月30日止六個月的約人民幣3.4百萬元增至截至2025年6月30日止六個月的約人民幣4.7百萬元，增幅約為38.2%。該增長主要是由於截至2025年6月30日止六個月我們的銀行及其他貸款金額增加所致。

所得稅開支

於截至2025年6月30日止六個月的所得稅抵免約為人民幣0.5百萬元，而於截至2024年6月30日止六個月的所得稅抵免約人民幣1.3百萬元。所得稅抵免主要由於期內所得稅匯算清繳差異調整。

Management Discussion and Analysis

管理層討論及分析

Loss for the period

For the six months ended 30 June 2025, the loss was approximately RMB6.0 million, compared with a loss of approximately RMB3.7 million for the six months ended 30 June 2024.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operating funds primarily originate from cash generated through business operations, along with bank loans and other financing instruments. As of 30 June 2025 and 31 December 2024, the Group maintained cash and cash equivalents of approximately RMB83.6 million and RMB95.5 million respectively.

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

Bank and other loans

Bank and other loans increased from approximately RMB163.7 million as of 31 December 2024 to about RMB166.1 million by 30 June 2025. Among them, the loans guaranteed by a third party, the ultimate controlling party of the Company, or a subsidiary of the Company amounted to approximately RMB125.4 million (2024: RMB92 million), and the secured bank and other loans in the amounts of approximately RMB36.9 million (2024: RMB63.7 million) were secured by trade and bills receivables, property, plant and equipment, and cash at bank of the Group, and the bank and other loans in the amounts of approximately RMB3.8 million (2024: RMB8.0 million) were guaranteed by the ultimate controlling party of the Company and secured by trade and bills receivables, and property, plant and equipment.

Gearing ratio

The gearing ratio was 66.1% and 68.8% on 31 December 2024 and 30 June 2025 respectively.

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

期內虧損

由於上述原因，於截至2025年6月30日止六個月的虧損約為人民幣6.0百萬元，而於截至2024年6月30日止六個月的虧損約為人民幣3.7百萬元。

流動資金、財務資源及資本架構

本集團的業務經營資金主要來自經營活動所得現金以及銀行及其他借款。於2025年6月30日及2024年12月31日，本集團現金及現金等價物分別約為人民幣83.6百萬元及人民幣95.5百萬元。

本集團定期監視現金流量及現金結餘，尋求將流動資金維持於最佳水準，既可滿足營運資金需求，同時亦可支持業務健康發展及各項增長策略。

銀行及其他貸款

銀行及其他貸款從2024年12月31日的約人民幣163.7百萬元增至2025年6月30日的約人民幣166.1百萬元。其中，由第三方或公司最終控股方或公司子公司提供擔保的貸款約為人民幣125.4百萬元（2024年：人民幣92百萬元），貿易應收賬款、應收收票、固定資產和銀行存款提供擔保的銀行和其他貸款約36.9百萬元（2024年：人民幣63.7百萬元），由公司最終控股方提供擔保並由貿易應收賬款和應收票據和固定資產提供擔保的銀行和其他貸款約為人民幣3.8百萬元（2024年：人民幣8.0百萬元）。

資本負債比率

於2024年12月31日及2025年6月30日，資本負債比率分別為66.1%及68.8%。

資本負債比率相等於各年末的債務總額除以權益總額。債務總額包括所有計息銀行及其他貸款。

Management Discussion and Analysis

管理層討論及分析

Secured assets

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

已抵押資產

本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	22,255	85,071
Trade and bills receivables	貿易應收款項及應收票據	8,041	14,096
Cash at bank	銀行存款	11,128	10,880
		41,424	110,047

Capital expenditure

For the six months ended 30 June 2025, the capital expenditures were approximately RMB7.31 million (six months ended 30 June 2024: approximately RMB9.41 million). The capital expenditure incurred for the six months ended 30 June 2025 primarily related to the construction of new plants and the purchase of new machinery and equipment.

資本開支

於2025年6月30日，資本開支約為人民幣7.13百萬元（截至2024年6月30日止六個月：約人民幣9.41百萬元）。截至2025年6月30日止六個月產生的資本開支主要與新建廠房、購置新機器及設備有關。

Capital commitments

As at 30 June 2025, the capital commitments in respect of property, plant and equipment contracted for was approximately RMB35.8 million (31 December 2024: approximately RMB25.5 million).

資本承擔

於2025年6月30日，本集團已訂約物業、廠房及設備的承擔約為人民幣35.8百萬元（2024年12月31日：約人民幣25.5百萬元）。

Contingent liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

或然負債

於2025年6月30日，本集團並無任何重大或然負債（2024年12月31日：無）。

FLUCTUATION OF RMB EXCHANGE RATE AND FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation.

人民幣匯率波動及匯兌風險

本集團的絕大部分業務及全部銀行貸款均以人民幣交易及入帳，故無重大外匯波動風險。

Management Discussion and Analysis

管理層討論及分析

The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the furthest extent.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 June 2025.

INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As of 30 June 2025, the Group had a total of 396 full time employees (30 June 2024: 357). For the six months ended 30 June 2025, the Group incurred total staff costs of approximately RMB27.59 million (six months ended 30 June 2024: approximately RMB18.7 million).

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications and competence displayed and market comparable. 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 level and quality 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.

董事會並不預期人民幣匯率波動及其他外幣匯兌波動會對本集團的業務或業績帶來重大影響。本集團將密切留意外匯市場並不時採取合理有效的措施，以盡可能地消除任何匯率風險造成的負面影響。

持有的重大投資、重大收購事項及出售事項

截至2025年6月30日止六個月，本集團並無任何所持重大投資或附屬公司及聯營公司的重大收購及出售。

中期股息

本公司董事會不建議派付截至2025年6月30日止六個月的任何中期股息（截至2024年6月30日止六個月：無）。

僱員及薪酬政策

於2025年6月30日，本集團共有396名全職僱員（2024年6月30日：357名）。截至2025年6月30日止六個月，本集團所產生的員工成本總額約為人民幣27.59百萬元（截至2024年6月30日止六個月：約人民幣18.7百萬元）。

本集團的薪酬政策是按僱員及行政人員的表現、資歷、所展現能力及市場可比較水準對彼等的獎勵。薪酬待遇一般包括薪金、酌情花紅、退休福利計劃供款及其他福利。

為挽留僱員並豐富其知識、提高其技能水準及資質，本集團極其注重僱員培訓。此外，本集團提供具競爭力的薪酬待遇以挽留優秀僱員，並根據行業基準及財務業績以及僱員的個別表現對薪酬待遇進行年度審閱。

Management Discussion and Analysis

管理層討論及分析

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no important events affecting the Group which have occurred after the end of the financial period ended 30 June 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2025 and up to the date of this report, neither our Company, nor its subsidiary have purchased, redeemed or sold any of the Company's listed securities.

TREASURY SHARES

As of 30 June 2025, the Company did not hold treasury shares (30 June 2024: Nil).

FUTURE PROSPECTS

Looking forward to the future, amid increasingly fierce competition, the reshuffling of the automotive industry is accelerating. Under the dual drive of domestic and foreign demand, the automotive industry is expected to maintain a sustained growth trend this year. The Group will take this opportunity to continue to strengthen its cooperation with existing customers in the development of new products and actively expand new customers of passenger vehicles, so as to continuously expand its product portfolio and enhance its core competitiveness.

IN COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company has committed to delivering and maintaining a higher standard of corporate governance to meet business needs and shareholders' expectation. Our Company has adopted the principles and code provisions of the Corporate Governance Code (the "Corporate Governance Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of our Company's corporate governance practices. Our Company has complied with all code provisions of the Corporate Governance Code for the six months ended 30 June 2025, save for the following deviation:

主要期後事項

截至2025年6月30日止財政期間結束後至本報告日期，不存在影響本集團的重大事件。

購入、出售或贖回上市證券

截至2025年6月30日止年度及截至本報告日期止，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

庫存股份

截至2025年6月30日，本公司並無持有庫存股份（2024年6月30日：無）。

未來展望

展望未來，在競爭日趨激烈的形勢下，汽車行業洗牌還將提速。在內需外需雙輪驅動下，今年汽車行業預期會保持持續增長態勢。本集團將借此機會繼續加強與現有客戶新產品開發、積極拓展乘用車新客戶，不斷擴大產品組合，增強核心競爭力。

遵守企業管治守則

本公司致力達至並維持較高的企業管治水平，以符合業務所需及股東要求。本公司採納聯交所證券上市規則（「上市規則」）附錄C1第二部分所載之企業管治守則（「企業管治守則」）的原則及守則條文為本公司企業管治常規之基礎，而本公司於截至2025年6月30日止六個月已遵守企業管治守則之所有守則條文，惟以下偏離事項除外：

Management Discussion and Analysis

管理層討論及分析

Pursuant to code provision C.2.1 of the Corporate Governance Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, prior to his resignation, Mr. Hou Jianli performed the roles as the chairman and chief executive. The Board believed that vesting the roles of both chairman and chief executive in the same person had the benefit of ensuring consistent leadership within our Group and enables more efficient overall strategic planning for our Group. The Board considered that the balance of power and authority was not impaired by such an arrangement and this structure enabled our Company to make and implement decisions promptly and effectively. In addition, other Board members (including independent non-executive Directors) continued to scrutinise important decisions and monitor the chairman and chief executive's power.

Ms. Zhang Jingrong was appointed as the interim chief executive officer of the Company after Mr. Hou Jianli's resignation on 31 August 2025.

The Board shall select suitable candidates for appointment as the chairman of the Board and the chief executive officer of the Group as soon as practicable.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding Directors' and employees' securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the six months ended 30 June 2025.

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，在其辭任前，侯建利先生同時兼任主席與行政總裁兩個職位。董事會相信，由同一人兼任主席與行政總裁的角色有利於確保本集團領導層的一致性，並可更有效地進行整體戰略規劃。董事會認為，就該安排而言，權力與權限之間的平衡不會受到影響，而此架構令本公司可更迅速有效地執行及實施決策。此外，董事會的其他董事會成員（包括獨立非執行董事）持續監控公司的重要決定，並持續監管主席及行政總裁的權力。

張靜蓉女士在侯建利先生於2025年8月31日辭任後獲委任為本公司臨時行政總裁。

董事會將在切實可行的範圍內盡快選擇可被任命為董事會主席及本集團行政總裁的合適候選人。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事及僱員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於截至2025年6月30日止六個月期間一直遵守標準守則的相關條文。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this report, none of the Directors or the chief executive of our Company has any interests or short positions in our shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本報告日期，概無本公司董事或行政總裁於本公司及其相聯法團（定義見《證券及期貨條例》（香港法律第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的條文何彼等被當作或視作擁有的權益或淡倉）或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this report, the persons or corporations who has an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份或相關股份中擁有的權益及淡倉

於本報告日期，根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須備存的登記冊所記錄，下列人士或法團於本公司的股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 持股百分比
H&C Group Holding Limited	Beneficial owner 實益擁有人	560,000,000 (L)	28%
Mr. Hou Jianli 侯建利先生	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2)	560,000,000 (L)	28%
Ms. Chen Bierui 陳別銳女士	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2)	560,000,000 (L)	28%

Notes:

附註：

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

- 字母「L」指於該等股份的好倉 (定義見證券及期貨條例第XV部)。
- H&C Group Holding Limited的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於H&C Group Holding Limited所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this report, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須備存的登記冊所記錄的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters including a review of the interim results for the six months ended 30 June 2025.

審核委員會

本公司之審核委員會已審閱本集團所採納的會計原則及政策，並討論內部監控及財務報告事宜，包括審閱截至2025年6月30日止六個月的中期業績。

By Order of the Board

China Tianrui Automotive Interiors Co., LTD

Zhang Jingrong

Director

Xi'an, the PRC, 19 September 2025

承董事會命

中國天瑞汽車內飾件有限公司

董事

張靜蓉

中國，西安，2025年9月19日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入	4	138,353	98,461
Cost of sales	銷售成本		(119,142)	(82,665)
Gross profit	毛利	4(b)	19,211	15,796
Other income	其他收入	5	2,065	1,046
Selling and distribution expenses	銷售費用		(4,508)	(1,697)
Administrative expenses	行政開支		(18,653)	(15,193)
Impairment losses reversed/(provided for) on trade and other receivables	貿易應收款及其他應收款項減值轉回／(計提)		83	(1,561)
Loss from operations	經營虧損		(1,802)	(1,609)
Finance costs	財務成本	6(a)	(4,709)	(3,366)
Loss before taxation	除稅前虧損	6	(6,511)	(4,975)
Income tax	所得稅	7	525	1,299
Loss attributable to equity shareholders of the Company for the period	公司權益股東應佔期內虧損		(5,986)	(3,676)
Loss per share	每股虧損	8	(0.30)	(0.18)
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)			

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the period	期內虧損	(5,986)	(3,676)
Other comprehensive income for the period (after tax):	期內其他全面收入 (扣除稅項後):		
Item that may be reclassified subsequently to profit or loss:	可能隨後重新分類至損益的項目:		
– Exchange differences on translation into presentation currency of the Group	– 換算為本集團呈列貨幣的匯兌差額	(200)	68
Total comprehensive income attributable to equity shareholders of the Company for the period	公司權益股東應佔期內全面總收入	(6,186)	(3,608)

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited 於2025年6月30日－未經審核
(Expressed in RMB) (以人民幣列示)

		Note	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	170,354	179,028
Intangible assets	無形資產		613	848
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備之預付款項	12(a)	16,761	12,577
Deferred tax assets	遞延稅項資產		8,862	8,898
			196,590	201,351
Current assets	流動資產			
Inventories	存貨	10	60,971	53,145
Trade and bills receivables	貿易應收款項及應收票據	11	222,681	204,890
Prepayments and other receivables	預付款項及其他應收款項	12(b)	12,486	21,916
Cash at bank and on hand	銀行及手頭現金	13	102,351	142,260
			398,489	422,211
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	132,117	131,137
Accrued expenses and other payables	應計開支及其他應付款項	15	41,805	64,770
Bank and other loans	銀行及其他貸款	16(a)	139,447	135,541
Lease liabilities	租賃負債		3,730	4,441
Current taxation	即期稅項		1,120	2,053
			318,219	337,942
Net current assets	流動資產淨額		80,270	84,269
Total assets less current liabilities	總資產減流動負債		276,860	285,620

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited 於2025年6月30日 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	16(b)	26,648	28,148
Leased liabilities	租賃負債		7,212	7,551
Deferred income	遞延收入		1,588	2,323
			35,448	38,022
NET ASSETS	資產淨值		241,412	247,598
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		17,522	17,522
Reserves	儲備		223,890	230,076
TOTAL EQUITY	權益總額		241,412	247,598

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日	17,522	96,854	(17,500)	27,038	1,617	122,067	247,598
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月之權益變動:							
Loss for the period	期內虧損	-	-	-	-	-	(5,986)	(5,986)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	(200)	-	(200)
Total comprehensive income	全面總收入	-	-	-	-	(200)	(5,986)	(6,186)
Balance at 30 June 2025	於2025年6月30日	17,522	96,854	(17,500)	27,038	1,417	116,081	241,412

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本 RMB,000 人民幣千元	Share premium 股份溢價 RMB,000 人民幣千元	Other reserve 其他儲備 RMB,000 人民幣千元	Statutory reserve 法定儲備 RMB,000 人民幣千元	Exchange reserve 匯兌儲備 RMB,000 人民幣千元	Retained profits 保留溢利 RMB,000 人民幣千元	Total 總計 RMB,000 人民幣千元
Balance at 1 January 2024	於2024年1月1日	17,522	96,854	(17,500)	26,784	1,431	120,355	245,446
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動：							
Loss for the period	期內虧損	-	-	-	-	-	(3,676)	(3,676)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	68	-	68
Total comprehensive income	全面總收入	-	-	-	-	68	(3,676)	(3,608)
Balance at 30 June 2024 and 1 July 2024	於2024年6月30日及2024年7月1日	17,522	96,854	(17,500)	26,784	1,499	116,679	241,838
Changes in equity for the six months ended 31 December 2024:	截至2024年12月31日止六個月之權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	5,642	5,642
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	118	-	118
Total comprehensive income	全面總收入	-	-	-	-	118	5,642	5,760
Appropriation to reserves	分配至儲備	-	-	-	254	-	(254)	-
		-	-	-	254	118	5,388	5,760
Balance at 31 December 2024	於2024年12月31日	17,522	96,854	(17,500)	27,038	1,617	122,067	247,598

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用) 現金	454	(24,275)
Tax paid	已繳稅項	(372)	–
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	82	(24,275)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(12,914)	(9,228)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	4,190	7,420
Net cash used in investing activities	投資活動所用現金淨額	(8,724)	(1,808)
Financing activities	融資活動		
Proceeds from bank and other loans	銀行及其他貸款所得款項	60,446	79,064
Repayment of bank and other loans	償還銀行及其他貸款	(58,040)	(66,297)
Other cash flows used in financing activities	融資活動所用的其他現金流量	(5,694)	(3,832)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得 現金淨額	(3,288)	8,935
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(11,930)	(17,148)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	95,490	67,475
Effect of foreign exchange rate changes	外匯匯率變動影響	(1)	1
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	83,559	50,328

The notes on pages 22 to 44 form part of these financial statements. 第22至44頁之附註構成本財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

1 CORPORATE INFORMATION

China Tianrui Automotive Interiors Co., LTD (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 and its subsidiaries (together, the “Group”) are principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 25 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 公司資料

中國天瑞汽車內飾件有限公司（「本公司」）於2017年4月27日根據經不時修訂、補充或以其他方式修改的開曼群島公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月15日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）主要從事汽車內外裝飾零部件製造及銷售。

2 編製基準

本中期財務報告根據聯交所證券上市規則的適用披露條文編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號，中期財務報告。本中期財務報告於2025年8月25日獲授權刊發。

中期財務報告根據2024年年度財務報表所採納的相同會計政策編製，惟預期將於2025年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的適用以及資產與負債、收入與支出的年初至今匯報數額。實際結果可能有別於此等估計。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2025.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及選定說明附註。有關附註載列了解本集團自2024年年度財務報表以來的財務狀況及表現的變動有重大影響的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告會計準則（「國際財務報告準則」）編製整份財務報表所需的全部資料。

有關截至2024年12月31日止財政年度於中期財務報告載列為比較數據的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃源自該等財務報表。截至2024年12月31日止年度的法定財務報表於本公司的註冊辦事處可供索取。核數師於日期為2025年3月27日的報告中就該等財務報表出具無保留意見。

3 會計政策變動

集團已將國際會計準則理事會發佈的《國際財務報告準則第21號—匯率變動的影響—不可兌換性》的修改應用於本中期財務的當期會計期間。這些修改對本中期報告沒有重大影響，因為集團沒有進行任何外幣交易，且該外幣無法兌換成另一種貨幣。

集團未應用任何尚未對常前會計期間生效的新標或解釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 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 4(b).

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

4 收入及分部報告

(a) 收入

本集團主要從事汽車內外裝飾零部件製造及銷售。有本集團主要業務的一步情於附註4(b)披露。

按主要產品對客戶合約之收入劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	在國際財務報告準則第15號範圍內與客戶簽訂合約之收入		
Disaggregated by major products:	按主要產品分類：		
– Sales of heavy trucks' decorative components and parts	– 銷售重型卡車裝飾零部件	98,731	90,942
– Sales of passenger vehicles' decorative components and parts, and related moulds	– 銷售乘用車裝飾零部件及相關模具	39,622	7,519
		138,353	98,461

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

按收入確認時點和地域市場分類與客戶簽訂合約之收入分別於附註4(b)(i)及4(b)(iii)披露。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Customer A	客戶A	33,489	23,148
Customer B	客戶B	60,931	63,188
Customer C	客戶C	20,671	*

* The revenue from relevant customer does not account for 10% or more of the total revenue of the Group during the corresponding year.

(a) 收入 (續)

本集團與之交易超過本集團收入10%的客戶載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Customer A	客戶A	33,489	23,148
Customer B	客戶B	60,931	63,188
Customer C	客戶C	20,671	*

* 相關客戶的收入不佔集團相應期間總收入的10%或以上。

(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. No operating segments have been aggregated to form the following reportable segments.

- Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sale 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 sale of decorative components and parts to be installed in passenger vehicles, and related moulds.

(b) 分部報告

本集團按產品分類管理其業務。為與向本集團最高行政管理層內部匯報的資料以分配資源及評估業績之方式一致，本集團已呈報以下兩個可呈報分部。概無匯總經營分部，以組成下列可呈報分部。

- 重型卡車裝飾零部件：該分部主要包括安裝於重型卡車的裝飾零部件的研發、生產及銷售。
- 乘用車裝飾零部件：該分部主要包括安裝於乘用車的裝飾零部件及相關模具的研發、生產及銷售。

Notes to the Unaudited Interim Financial Report

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(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 expenses 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 occurred for the six months ended 30 June 2025 and 2024. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating expenses, including other income, selling and 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.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績，資產及負債

為評估分部業績及在分部之間分配資源，本集團最高行政管理層按以下基準監管各可呈報分部之應佔業績：

收入及開支參照該等分部產生的銷售及該等分部產生的直接開支，分配至可呈報分部。呈報分部業績以毛利計算。截至2025年及2024年6月30日止六個月，並無出現分部間銷售。一個分部向另一個分部提供的協助（包括共用資產及技術知識）並無計量。

本集團的其他經營開支（如其他收入、銷售開支、行政開支及財務成本）以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，亦或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

(Continued)

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 six months ended 30 June 2025 and 2024 is set out below.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績，資產及負債 (續)

截至2025年及2024年6月30日止六個月，按收入確認時點與客戶簽訂合約之收入及就分配資源及評估分部業績而向本集團最高行政管理層提供之有關本集團可呈報分部資料載列如下：

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Heavy trucks' decorative components and parts	Passenger vehicles' decorative components and related moulds	Total
		重型卡車裝飾零部件	乘用車裝飾零部件及相關模具	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	98,731	36,631	135,362
Revenue recognised over time from external customers	在某一時段確認來自外部客戶之收入	-	2,991	2,991
		98,731	39,622	138,353
Reportable segment gross profit	可呈報分部毛利	15,243	3,969	19,211

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

(Continued)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績，資產及負債 (續)

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Heavy trucks' decorative components and parts 重型卡車裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾零部件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	90,942	7,519	98,461
Reportable segment gross profit	可呈報分部毛利	15,714	82	15,796

(ii) Reconciliation of reportable segment profit or loss

(ii) 可呈報分部損益之對賬

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部毛利總額	19,211	15,796
Other income	其他收入	2,065	1,046
Selling and distribution expenses	銷售開支	(4,508)	(1,697)
Administrative expenses	行政開支	(18,653)	(15,193)
Impairment losses reversed/ (provided for) on trade and other receivables	貿易應收款及其他應收款項減值轉回／(計提)	83	(1,561)
Finance costs	財務成本	(4,709)	(3,366)
Consolidated loss before taxation	綜合除稅前虧損	(6,511)	(4,975)

Notes to the Unaudited Interim Financial Report

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The Group's revenue is substantially generated from the sales of automotive interior and exterior decorative components and parts in the PRC. The Group's business is substantially conducted in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地域資料

本集團的收入主要源自於中國銷售汽車內外部裝飾零部件。本集團之主要位於中國。故此，並無提供按客戶及資產的地域位置進行的分部分析。

5 OTHER INCOME

5 其他收入

Six months ended 30 June 截至6月30日止六個月

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助 (包括遞延收益的攤銷)	1,639	535
Net gain on sales of scrap materials	銷售廢料之收益淨額	–	403
Net foreign exchange gains	淨外匯收益	143	–
Interest income	利息收入	283	108
		2,065	1,046

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on	利息支出		
– bank loans and other loans	– 銀行及其他貸款	4,644	3,289
– lease liabilities	– 租賃負債	65	77
		4,709	3,366

(b) Other items

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	15,097	16,232
Research and development costs	研發成本	7,311	3,328
Cost of inventories	存貨成本	119,142	82,665

6 除稅前虧損

除稅前虧損乃於扣除以下各項後得出：

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on	利息支出		
– bank loans and other loans	– 銀行及其他貸款	4,644	3,289
– lease liabilities	– 租賃負債	65	77
		4,709	3,366

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	15,097	16,232
Research and development costs	研發成本	7,311	3,328
Cost of inventories	存貨成本	119,142	82,665

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current taxation:	即期稅項：		
– Provision for the period	– 期內撥備	(146)	–
– Over-provision in respect of prior years	– 滙算清繳差異	707	–
Deferred taxation:	遞延稅項：		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	(36)	1,299
		525	1,299

Notes:

- (i) The Company incorporated in the Cayman Islands and the subsidiary of the Group 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 subsidiary of the Group incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%). The entity did not have assessable profits which is subject to Hong Kong Profits Tax for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB Nil).
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate at 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

附註：

- (i) 在開曼群島註冊成立之本公司及本集團於英屬處女群島（「英屬處女群島」）註冊成立之附屬公司毋須根據其各自註冊國家的法規及規例繳納任何利得稅。
- (ii) 截至2025年6月30日止六個月，本集團於香港註冊成立之附屬公司須按16.5%之稅率繳納香港利得稅（截至2024年6月30日止六個月：16.5%）。截至2025年6月30日止六個月，該等公司概無產生須繳納香港利得稅的應課稅溢利（截至2024年6月30日止六個月：人民幣零元）。
- (iii) 截至2025年6月30日止六個月，本集團於中國（不包括香港）成立的附屬公司須按25%之稅率繳納中國企業所得稅（截至2024年6月30日止六個月：25%）。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

7 INCOME TAX (Continued)

Notes: (Continued)

- (iv) The PRC Corporate Income Tax Law 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., Ltd. ("Xi'an Tianrui") is qualified as a HNTE and the qualification was valid for three years from 2022 to 2025.
- (v) Baoji Ruitong Automotive Interiors Co., Ltd., established in the PRC obtained approvals from the tax bureaux in 2021 that they are entitled to tax benefits applicable to entities under the Third Phase of the Western Region Development Plan of the PRC, and enjoy a preferential PRC Corporate Income Tax rate of 15% for the calendar years from 2021 to 2030.
- (vi) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% (six months ended 30 June 2024: 100%) of such expenses could be deemed as deductible expenses.
- (vii) Certain subsidiaries of the Group enjoy the preferential income tax treatment for Small and Micro Enterprises with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income.

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for six months ended in 30 June 2025 is based on the loss attributable to ordinary equity shareholders of the Company of RMB5,986,000 (six months ended 30 June 2024: RMB3,676,000) and the weighted average of 2,000,000,000 (six months ended 30 June 2024: 2,000,000,000) ordinary shares.

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2025 and 2024.

7 所得稅 (續)

附註：(續)

- (iv) 《中華人民共和國企業所得稅法》允許企業申請「高新技術企業」(HNTE)證書，該證書賦予符合條件的公司15%的優惠所得稅稅率，前提是符合認定標。西安天瑞汽車內飾件有限公司(西安天瑞)是該集團的子公司，具有2022年至2025年的三年有效期。
- (v) 本集團在中國設立的子公司寶雞瑞通汽車內飾有限公司，於2021年獲得稅務局批准，其有權享受適用於中國西部大開發計劃第三階段實體的稅收優惠，並在2021年至2030年享受15%的中國企業所得稅優惠稅率。
- (vi) 根據中國有關稅收規定，合格研發成本可用作所得稅目的之加計抵扣，即該等開支的額外100% (截至2024年6月30日止六個月：100%) 可視作可抵扣開支。
- (vii) 本集團若干附屬公司享受小微企業所得稅優惠待遇，所得稅稅率為20%，並有資格按其應課稅收入的25%或50%計算稅項。

8 每股虧損

(a) 每股基本虧損

截至2025年6月30日止六個月每股虧損乃按本公司普通股權益股東應佔虧損人民幣5,986,000元 (截至2024年6月30日止六個月：人民幣3,676,000元) 及已發行普通股的加權平均數2,000,000,000股 (截至2024年6月30日止六個月：2,000,000,000股) 計算得出。

(b) 每股攤薄虧損

截至2025年及2024年6月30日止六個月，概無潛在攤薄股份。

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9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB7,125,000 (six months ended 30 June 2024: RMB9,406,000). Items of property, plant and equipment with a net book value of approximately RMB937,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB599,000), resulting in a loss on disposal of RMB RMB43,000 (six months ended 30 June 2024: RMB172,000).

During the six months ended 30 June 2025, the Group had no new leases agreements subject to recognition of right-of-use assets, result in the additions to right-of-use assets of RMB Nil (six months ended 30 June 2024: RMB2,273,000).

10 INVENTORIES

During six months ended 30 June 2025, RMB Nil (2024: RMB Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of reversal of a write-down of inventories to the estimated net realisable value.

9 物業、廠房及設備

截至2025年6月30日止六個月，本集團產生的與物業、廠房及設備有關的資本支出成本為人民幣7,125,000元（截至2024年6月30日止六個月：人民幣9,406,000元）。截至2025年6月30日止六個月，本集團出售賬面淨值約為人民幣937,000元的物業、廠房及設備項目（截至2024年6月30日止六個月：人民幣599,000元），導致出售虧損人民幣43,000元（截至2024年6月30日止六個月：人民幣172,000元）。

截至2025年6月30日止六個月，本集團並無須確認新的倉庫使用租賃協議，因此確認增加的使用權資產人民幣零元。（截至2024年6月30日止六個月：人民幣2,273,000元）。

10 存貨

截至2025年6月30日止六個月，人民幣零元（2024年：人民幣零元）已在期內被確認為已於損益表中列作開支之存貨數額減少，即撇減存貨之撥回數額至估計可變現淨值之金額。

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11 TRADE AND BILLS RECEIVABLES

11 貿易應收款項及應收票據

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)	202,134	190,842
Bills receivables	應收票據	20,547	14,048
		222,681	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.

所有貿易應收款項及應收票據(扣除呆賬撥備(如有))預計於一年內回。

(a) Ageing analysis

At the end of reporting period, the ageing analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

(a) 賬齡分析

於報告期末基於發票日期(或收入確認日期(倘較早))及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	102,521	99,747
3 to 6 months	3個月至6個月	69,907	49,081
6 to 12 months	6個月至12個月	50,253	56,062
		222,681	204,890

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11 TRADE AND BILLS RECEIVABLES (Continued)

(b) Transfer of financial assets

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

At 30 June 2025, the Group had discounted certain of the bank acceptance notes at banks, and endorsed certain of the bank acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables in their entirety. These derecognised bank 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, 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. The Group assessed that the discounted and endorsed bank acceptance notes were issued by highly-rated issuing banks, the credit risks were relatively insignificant and the Group was not exposed to the relative interest risk. At 30 June 2025, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB111,065,000 (31 December 2024: RMB86,408,000).

11 貿易應收款項及應收票據 (續)

(b) 轉移金融資產

本集團自其客戶收到短期銀行承兌匯票作為已售商品的一種結算方法。該等票據賦予本集團權利以於該等票據到期時收到開票銀行的全部面值，該等票據一般自開票日期起計為期3個月至6月。

於2025年6月30日，本集團在銀行將若干銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已全部終止確認應收票據。該等已被終止確認的銀行承兌匯票的到期日自報告期末起計不足六個月。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。本集團評估，已貼現及已背書銀行承兌匯票由高評級的開票銀行發行，信貸風險相對較低及本集團並未面臨相關利率風險。於2025年6月30日，倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額為人民幣111,065,000元（2024年12月31日：人民幣86,408,000元）。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

12 PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments for acquisitions of property, plant and equipment

The amount at 30 June 2025 represents prepayments for the Group's contracted acquisitions of moulds and machineries.

(b) Prepayments and other receivables

12 預付款項及其他應收款項

(a) 購置物業、廠房及設備的預付款項

於2025年6月30日的款項指本集團訂立合約購置模具及機器的預付款項。

(b) 預付款項及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Advances to staff	向員工墊款	1,406	3,624
Receivables for disposal of property, plant and equipment	處置財產的應收款項	—	3,356
Others	其他	1,837	851
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	3,243	7,831
Prepayments for purchase of raw materials	採購原材料的預付款項	3,801	8,104
Other miscellaneous prepayments	其他各項預付款	5,337	4,814
Value-added tax to be deducted	待抵扣的增值稅	105	1,167
		9,243	14,085
		12,486	21,916

All of the prepayments and other receivables are expected to be recovered, or recognised as expenses within one year.

所有預付款項及其他應收款項預計於一年內可收回、確認作開支或轉撥至權益。

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

13 CASH AT BANK AND ON HAND

13 銀行及手頭現金

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	83,559	95,490
Restricted bank deposits (Note)	受限制銀行存款 (附註)	18,792	46,770
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表的銀行及手頭現金	102,351	142,260
Less: restricted bank deposits (Note)	減：受限制銀行存款 (附註)	(18,792)	(46,770)
Cash and cash equivalents in the condensed consolidated cash flow statement	於簡明綜合現金流量表的現金及現金等價物	83,559	95,490

The Group's operation in the PRC (excluding Hong Kong) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

Note:

At the end of the reporting period, bank deposits (i) pledged as guarantees for bank acceptance bills issued by the Group amounted to RMB34,000 (2024: RMB28,249,000); (ii) pledged against the bank loans amounted to RMB11,128,000 (2024: RMB10,880,000); and (iii) seized by the court order amounted to RMB7,630,000 (2024: RMB7,641,000).

本集團於中國（香港除外）經營的業務以人民幣展開。人民幣並非可自由兌換貨幣，將資金匯出中國（香港除外）須受中國政府施加的外匯限制。

附註：

於報告期末，銀行存款：(i)作為本集團發行的銀行承兌匯票擔保金額為人民幣34,000元（2024年：人民幣28,249,000元）；(ii)作為銀行貸款的抵押金額為人民幣11,128,000元（2024年：人民幣10,880,000元）；及(iii)被法院扣押的金額為人民幣7,630,000元（2024年：人民幣7,641,000元）。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

14 TRADE AND BILLS PAYABLES

14 貿易應付款項及應付票據

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,117	97,314
Bills payables	應付票據	-	33,823
		132,117	131,137

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

所有貿易應付款項及應付票據預計於一年內結算或按要求償還。

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

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	72,747	72,966
3 to 6 months	3個月至6個月	31,575	29,663
6 to 12 months	6個月至12個月	20,423	15,322
Over 1 year	1年以上	7,372	13,186
		132,117	131,137

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15 ACCRUED EXPENSES AND OTHER PAYABLES 15 應計開支及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Payables for staff related costs	員工有關成本應付款項	7,461	6,692
Payables for acquisitions of property, plant and equipment	購置物業、廠房及設備 應付款項	17,291	19,020
Payables for other taxes	其他稅項應付款項	7,032	9,900
Payable in relation to the bills discounting	與票據貼現相關的 應付款項	–	19,398
Deposits	押金	81	50
Others	其他	9,940	9,710
		41,805	64,770

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

所有應計開支及其他應付款項預計於一年內結算或按要求償還。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

16 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans comprise:

16 銀行及其他貸款

(a) 本集團短期銀行及其他貸款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
- Secured by trade and bills receivables of the Group (Note 16(d))	一由本集團貿易應收款項及應收票據抵押 (附註16(d))	5,041	6,096
- Secured by trade and bills receivables of the Group and guaranteed by the ultimate controlling party of the Company (Note 16(d))	一由本集團的應收賬款及應收票據擔保，並由本公司的最終控制方擔保 (附註16(d))	3,000	8,000
- Secured by property, plant and equipment of the Group (Note 16(d))	一由本集團物業、廠房及設備抵押 (附註16(d))	-	20,000
- Guaranteed by a subsidiary of the Group	一由附屬公司擔保	-	28,000
- Guaranteed by a subsidiary of the Group and the ultimate controlling party of the Company	一由本集團的附屬公司及本公司的最終控制方擔保	5,000	-
- Guaranteed by a subsidiary of the Group, the ultimate controlling Party of the Company and certain third parties	一由本集團的附屬公司、本公司的最終控制方和若干第三方擔保	23,000	-
- Guaranteed by the ultimate controlling party of the Company	一由最終控股方擔保	54,000	29,920
- Secured by restricted deposits (Note 16(d))	一由限制性存款擔保 (附註16(d))	20,000	14,850
Total	合計	110,041	106,866
Add: current portion of long-term bank and other loans (Note 16(b))	加：長期銀行及其他貸款的即期部分 (附註16(b))	29,406	28,675
		139,447	135,541

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16 BANK AND OTHER LOANS (Continued)

(b) The Group's long-term bank and other loans comprise:

16 銀行及其他貸款 (續)

(b) 本集團長期銀行及其他貸款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Guaranteed by a third party and the ultimate controlling party of the Company	—由第三方、最終控股方擔保	10,000	10,000
– Guaranteed by the ultimate controlling party of the Company	—由本公司最終控制方擔保	19,470	10,000
– Guaranteed by a subsidiary of the Group, the ultimate controlling party of the Company and certain third parties	—由本集團的附屬公司、本公司的最終控制方和若干第三方擔保	6,000	—
– Guaranteed by a subsidiary of the Company and the ultimate controlling party of the Company	—最終控股方及集團子公司擔保	7,900	14,100
Other loans:	其他貸款：		
– Secured by property, plant and equipment of the Group and guaranteed by the ultimate controlling party of the Company (Note 16(d))	—由本集團的物業、廠房及設備抵押，並由本公司的最終控制方擔保 (附註16(d))	808	—
– Secured by property, plant and equipment of the Group (Note 16(d))	—由本集團物業、廠房及設備抵押 (附註16(d))	11,876	22,723
Total	總計	56,054	56,823
Less: current portion of long-term bank and other loans (Note 16(a))	減：長期銀行及其他貸款的即期部分 (附註16(a))	(29,406)	(28,675)
		26,648	28,148

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16 BANK AND OTHER LOANS (Continued)

- (c) The Group's long-term bank and other loans are repayable as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按需	29,406	28,675
After 1 year but within 2 years	1年後但2年內	9,188	22,168
After 2 years but within 3 years	2年後但3年內	17,460	5,980
		56,054	56,823

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Carrying value of secured assets:	擔保資產的賬面值：		
Property, plant and equipment	物業、廠房及設備	22,255	85,071
Trade and bills receivables	貿易應收款項及應收票據	8,041	14,096
Cash at bank	銀行存款	11,128	10,880
		41,424	110,047

16 銀行及其他貸款 (續)

- (c) 本集團應償還長期銀行及其他貸款如下：

- (d) 本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

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17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and payable during the interim period

No dividend was paid or proposed during the six months ended 30 June 2025, or has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2024: Nil).

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report:

Commitments in respect of purchase of property, plant and equipment
– Contracted for

有關購置物業、廠房及設備的承擔
– 已訂約

17 資本、儲備及股息

(a) 於中期期間批准並應付的歸屬於上一財政年度之應付本公司權益股東的股息

截至2025年6月30日止六個月概無派付或擬派任何股息，自中期報告期末亦無擬派任何股息（截至2024年6月30日止六個月：無）。

(b) 資本管理

本集團管理資本之主要目的是保障本集團能夠根據持續經營基準經營，從而持續為股東帶來回報，並惠及其他利益相關者以及維持最佳資本架構以降低資本成本。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水準與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受限於外界施加的資本規定。

18 承擔

於2025年6月30日在中期財務報告尚未撥備的未償付資本承擔如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment – Contracted for	35,875	25,504

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

19 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding company of the Company at 30 June 2025 to be H&C Group Holding Limited (“H&C”), which is incorporated in the BVI, and the ultimate controlling party of the Company at 30 June 2025 to be Mr Hou Jianli (“Mr. Hou”) and Ms Chen Bierui (“Ms. Chen”). H&C Group Holding Limited does not produce financial statements available for public use.

20 SUBSEQUENT EVENTS

- (i) Mr. Hou has resigned from his positions as the chairman of the Board, an executive Director, the chief executive officer of the Group, a member and the chairman of the nomination committee of the Company (the “Nomination Committee”) and an authorised representative (“Authorised Representative”) of the Company under the Listing Rules, with effect from 31 August 2025, as a result of his decision to retire. Following his above resignation, Mr. Hou holds no position in the Company. The Board further announces that, Ms. Zhang Jingrong has been appointed as the interim chief executive officer of the Company, with effect from 31 August 2025. Details of the information was disclosed in an announcement issued by the Company dated 31 August 2025.
- (ii) H&C disposed of 447,752,000 ordinary shares of the Company (the “Shares”) at an average price of HK\$0.1414 per Share on 2 September 2025 and 492,248,000 Shares at an average price of HK\$0.1682 on 3 September 2025 (collectively, the “Disposals”). Immediately prior to the Disposals, H&C held 1,500,000,000 Shares, representing 75% of the total issued share capital of the Company. Immediately after the Disposals, H&C holds 560,000,000 Shares, representing 28% of the total issued share capital of the Company. After the Disposals, H&C, Mr. Hou and Ms. Chen (who holds 60% and 40% equity interest in H&C respectively) are no longer controlling shareholder of the Company. Details of the information was disclosed in an announcement issued by the Company dated 4 September 2025.

19 直接和最終控制方

本公司董事認為，本公司於2025年6月30日的直接控股公司為在英屬維爾京群島註冊成立的H&C集團控股有限公司，而本公司於2025年6月30日的最控股方為侯建利先生及陳別銳女士。H&C集團控股有限公司不編製可供公眾使用的財務報表。

20 後續事件

- (i) 侯先生因決定退任，已根據上市規則辭任董事會主席、執行董事、本集團行政總裁、本公司提名委員會（「提名委員會」）成員兼主席及本公司授權代表（「授權代表」），自二零二五年八月三十一日起生效。上述辭職後，侯先生不再擔任公司職務。董事會進一步宣佈，張靜蓉女士已獲委任為本公司臨時行政總裁，由二零二五年八月三十一日起生效。該等資料的詳情已於本公司日期為二零二五年八月三十一日發佈的公告中披露。
- (ii) H & C 於 2025 年 9 月 2 日 以 每 股 0.1414 港 元 的 平 均 價 格 出 售 447,752,000 股 本 公 司 普 通 股（「股份」），並於2025年9月3日以每股0.1682港元的平均價格出售492,248,000股股份（統稱「出售事項」）。緊接出售前，H&C持有1,500,000,000股股份，佔本公司已發行總股本的75%。出售後，H&C持有560,000,000股股份，佔本公司已發行總股本的28%。出售後，H&C、侯先生及陳女士（分別持有H&C 60%及40%的股權）不再是本公司的控股股東。該等資料的詳情已於本公司日期為二零二五年九月四日發佈的公告中披露。



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