

Third Quarterly Report
第三季度業績報告
2011



China Automotive Interior Decoration Holdings Limited
中國汽車內飾集團有限公司

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

GEM stock code: 8321
創業板股份代號：8321

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This report, for which the directors (the “Directors”) of China Automotive Interior Decoration Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關中國汽車內飾集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺留任何事項，足以令致本報告或其所載任何陳述產生誤導。

THIRD QUARTERLY RESULTS

The board of Directors (the "Board") of China Automotive Interior Decoration Holdings Limited (the "Company") is pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2011 together with the comparable unaudited figures for the corresponding periods in 2010.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2011

第三季度業績

中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一一年九月三十日止三個月及九個月的未經審核簡明綜合業績連同二零一零年同期的未經審核比較數字如下。

未經審核簡明綜合收益表

截至二零一一年九月三十日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4	41,200	33,462	111,097	85,438
Cost of sales	銷售成本		(29,881)	(25,899)	(84,901)	(63,220)
Gross profit	毛利		11,319	7,563	26,196	22,218
Other income	其他收入	5	949	77	1,355	1,037
Selling and distribution costs	銷售及分銷成本		(1,807)	(1,300)	(5,846)	(4,066)
Administrative expenses	行政開支		(3,200)	(1,272)	(8,927)	(10,038)
Profit from operations	經營溢利	7	7,261	5,068	12,778	9,151
Finance costs	融資成本	8	(342)	(421)	(1,049)	(952)
Profit before tax	除稅前溢利		6,919	4,647	11,729	8,199
Income tax expenses	所得稅開支	9	(766)	(1,239)	(2,197)	(2,473)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利		6,153	3,408	9,532	5,726
			RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利	10	3.1 cents分	2.3 cents分	4.8 cents分	3.8 cents分
Basic	基本					
Diluted	攤薄		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2011

未經審核簡明綜合全面收益表

截至二零一一年九月三十日止三個月及九個月

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit for the period	期內溢利	6,153	3,408	9,532	5,726
Other comprehensive (loss)/income:	其他全面(虧損)/收益：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(2)	316	(29)	342
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額	6,151	3,724	9,503	6,068

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the nine months ended 30 September 2011

截至二零一一年九月三十日止九個月

		Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元	Merger reserve 合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	1,064	-	-	2,647	3,018	24,313	31,042
Capitalisation of the shareholders' loans	股東貸款資本化	149	5,112	-	-	-	-	5,261
Reorganisations	重組	(880)	(5,112)	5,992	-	-	-	-
Issue of shares on placement	配售股份	4,318	35,835	-	-	-	-	40,153
Capitalisation issue	資本化發行	12,624	(12,624)	-	-	-	-	-
Share issue expenses	股份發行開支	-	(4,646)	-	-	-	-	(4,646)
Total comprehensive income for the period	期內全面收益總額	-	-	-	342	-	5,726	6,068
At 30 September 2010	於二零一零年九月三十日	<u>17,275</u>	<u>18,565</u>	<u>5,992</u>	<u>2,989</u>	<u>3,018</u>	<u>30,039</u>	<u>77,878</u>
At 1 January 2011	於二零一一年一月一日	17,275	18,565	5,992	2,690	5,464	36,364	86,350
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	(29)	-	9,532	9,503
At 30 September 2011	於二零一一年九月三十日	<u>17,275</u>	<u>18,565</u>	<u>5,992</u>	<u>2,661</u>	<u>5,464</u>	<u>45,896</u>	<u>95,853</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2011

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Group's principal place of business is located at No. 28 Xinfeng Road, Xinfeng Industrial Park, Fangqian Town, New District, Wuxi City, Jiangsu Province, the People's Republic of China (the "PRC").

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 29 September 2010 ("Listing Date").

2. GROUP REORGANISATION AND BASIS OF PREPARATION

Pursuant to the Group Reorganisation (the "Reorganisation") for the purpose of listing (the "Listing") of the Company's ordinary shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company and Joystar (BVI) Automotive Interior Decoration Limited were incorporated and interspersed between Joystar International Investment Limited and the equity holders of Joystar International Investment Limited; and became the holding company of the subsidiaries now comprising the Group and the intermediate holding company of Joystar International Investment Limited respectively. Further details of the Reorganisation are also set out in the paragraphs headed "Corporate Reorganisation/Development" of the section headed "History and Development" to the prospectus of the Company dated 21 September 2010 in connection with the Listing.

未經審核簡明綜合財務報表附註

截至二零一一年九月三十日止九個月

1. 一般資料

本公司於二零零九年十二月九日於開曼群島註冊成立為豁免的有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團的主要營業地點位於中華人民共和國(「中國」)江蘇省無錫市新區坊前鎮新豐工業園新風路28號。

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件的無紡布產品。

本公司股份於二零一零年九月二十九日(「上市日期」)在香港聯合交易所有限公司創業板上市。

2. 集團重組及編製基準

根據集團重組(「重組」)以籌備本公司普通股於香港聯合交易所有限公司(「聯交所」)創業板上市(「上市」)，本公司及Joystar (BVI) Automotive Interior Decoration Limited分別註冊成立，嵌入怡星國際投資有限公司與怡星國際投資有限公司之股權持有人之間，並成為現時組成本集團的附屬公司之控股公司以及怡星國際投資有限公司之中間控股公司。重組的進一步詳情亦已載於二零一零年九月二十一日有關上市的招股章程(「招股章程」)「歷史與發展」一節「公司重組／發展」一段。

As the Reorganisation only involved inserting new holding entities at the top of an existing group and has not resulted in any change of economic substances, the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2011 and 2010 have been presented as a continuation of the existing group based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Accordingly, the unaudited condensed consolidated financial statements are prepared as if the current group structure had been in existence rather than from date of incorporation of the Company.

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2011 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRS”) and Hong Kong Accounting Standard (“HKAS”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements of the Group for the year ended 31 December 2010 as contained in the Company’s annual report 2010.

The unaudited condensed consolidated financial statements are denominated in Renminbi (“RMB”). Unless otherwise specifically stated, all amounts are presented in thousand.

Except as for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2011, the accounting policies adopted in preparing the unaudited condensed consolidated results for the nine months ended 30 September 2011 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2010. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated financial statements of the Group.

The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

由於重組僅涉及在現有集團之上增設新的控股實體，並無導致經濟實質出現任何變動，故根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5項「共同控制合併的合併會計法」規定的合併會計法原則及程序，編製本集團截至二零一一年及二零一零年九月三十日止九個月的未經審核簡明綜合財務報表作為現有集團之延續呈列。因此，未經審核簡明綜合財務報表按猶如現有集團架構已存在編製，而不是按本公司註冊成立日期。

3. 編製基準

本集團截至二零一一年九月三十日止九個月的未經審核簡明綜合財務報表乃根據香港公認會計原則編製，並符合香港財務報告準則及香港會計師公會所頒佈的香港會計準則（「香港會計準則」）及創業板上市規則的適用披露規定。

未經審核簡明綜合財務報表並不包括本公司二零一零年年報（「二零一零年年報」）所載截至二零一零年十二月三十一日止年度本集團年度財務報表所要求之所有資料及披露。

未經審核簡明綜合財務報表以人民幣（「人民幣」）計值。除另有特別注明者外，所有金額以千元呈列。

除採納由香港會計師公會頒佈之多項新訂及經修訂香港財務報告準則（自二零一一年一月一日開始之財政年度生效）外，編製截至二零一一年九月三十日止九個月未經審核簡明綜合業績時所採納會計政策與編製截至二零一零年十二月三十一日止年度之年度財務報表所採用者一致。董事預計，應用該等新訂及經修訂香港財務報告準則對本集團之未經審核簡明綜合財務報表並無重大影響。

本集團尚未採納已頒佈但尚未生效的新訂／經修訂香港財務報告準則。本集團已開始對該等新訂香港財務報告準則的影響進行評估，但尚無法確定該等新訂／經修訂香港財務報告準則是否會對其經營業績產生重大影響。

4. REVENUE

The Group's revenue represents sales of nonwoven fabric products used in automotive interior decoration parts.

4. 收入

本集團收入指用於汽車內飾件無紡布產品的銷售額。

5. OTHER INCOME

5. 其他收入

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest income	利息收入	7	2	19	10
Compensation income	賠償收入	-	-	73	-
Exchange gain	匯兌收益	3	-	23	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	37	10	37	10
Government grants	政府補助金	-	-	67	923
Technical support income	技術支援收入	600	-	600	-
Sundry income	雜項收入	302	65	536	94
		949	77	1,355	1,037

6. SEGMENT INFORMATION

The Directors consider that the Group operates in a single operating segment as the revenue and profit are derived entirely from the sales of nonwoven fabric products used in automotive interior decoration parts to the customers in the PRC. In addition, all the Group's non-current assets are located in the PRC. Accordingly, no segmental analysis is presented.

7. PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

6. 分部資料

由於收入和利潤全部來自向中國客戶銷售用於汽車內飾件的無紡布產品，因此，董事認為本集團僅經營單一經營分部。此外，本集團所有的非流動資產均位於中國。故並無呈報分部分析。

7. 經營溢利

經營溢利已扣除下列各項：

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	899	766	2,604	2,331
Staff costs including directors' remuneration	員工成本(包括董事薪酬)				
Salaries and allowance	薪金及津貼	2,368	1,944	7,661	5,597
Retirement benefits scheme contributions	退休福利計劃供款	678	645	1,901	1,769
		3,046	2,589	9,562	7,366

8. FINANCE COSTS

8. 融資成本

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest expenses on the Group's borrowings	本集團借款的利息費用				
Short-term bank loans	短期銀行貸款	336	294	1,028	793
Borrowings from unrelated parties wholly repayable within five years	來自非關連方須於五年內悉數償還的借款	-	-	-	8
		336	294	1,028	801
Finance lease charges	融資租賃費用	6	10	21	34
Exchange loss, net	外匯虧損，淨額	-	117	-	117
		342	421	1,049	952

9. INCOME TAX EXPENSES

9. 所得稅開支

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current tax	即期稅項				
Provision for PRC enterprise income tax ("EIT")	中國企業所得稅撥備 (「中國企業所得稅」)	802	809	2,305	2,043
Withholding tax	預扣所得稅	-	770	-	770
Deferred tax	遞延稅項	(36)	(340)	(108)	(340)
		766	1,239	2,197	2,473

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

No provision for Hong Kong Profits Tax is required since the Group has no estimated assessable profit for the nine months ended 30 September 2011 and 2010.

Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group’s subsidiary is 25%.

Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. (“Joystar Wuxi”), being a foreign investment enterprise engaged in manufacturing activities in an advanced and new technology district, is entitled to an exemption from EIT for two years starting from its first profit-making year, followed by a 50% tax relief for the following three years. Joystar Wuxi was entitled to and enjoyed the first exemption year in 2006 and a 50% tax relief for the three years ended 31 December 2010. Therefore, the applicable income tax rate of Joystar Wuxi for the nine months ended 30 September 2010 is 12.5%.

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% (“IHT Enterprise Rate”). On 22 December 2009, Joystar Wuxi obtained the “Certificate of Innovative and High-end Technology Enterprise” with validity period of three years. Consequently, the applicable income tax rate of Joystar Wuxi for the nine months ended 30 September 2011 is 15%.

10. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and nine months ended 30 September 2011 are based on the unaudited condensed consolidated profit of approximately RMB6,153,000 and RMB9,532,000 attributable to the owners of the Company respectively (three months and nine months ended 30 September 2010: RMB3,408,000 and RMB5,726,000 respectively) and the weighted average number of ordinary shares of 200,000,000 in issue during the three months and nine months ended 30 September 2011 (weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2010: 150,000,000 and 150,366,300 respectively), as adjusted to reflect the share issue on the Listing Date.

Diluted earnings per share for the three months and nine months ended 30 September 2011 and the corresponding period in 2010 are not disclosed as no dilutive events existed during these periods.

根據開曼群島及英屬維爾京群島法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

由於本集團於截至二零一一年和二零一零年九月三十日止九個月期間內並無產生任何估計應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅的規例及法規，本集團的中國附屬公司的適用中國企業所得稅率為25%。

怡星(無錫)汽車內飾件有限公司(「怡星無錫」)，為一家於高新技術區從事製造活動的外商投資企業，自其首個獲利年度起計兩年獲豁免繳納企業所得稅，隨後三年獲50%之稅項減免。怡星無錫於二零零六年有權並享有首個豁免年度，並於截至二零一零年十二月三十一日止三個年度享有50%稅項減免。因此，怡星無錫於截至二零一零年九月三十日止九個月期間之適用所得稅率為12.5%。

根據中華人民共和國企業所得稅法，高新技術企業可享有企業所得稅優惠稅率15%(「高新技術企業稅率」)。於二零零九年十二月二十二日，怡星無錫取得「高新技術企業證書」，有效期為三年。因此，怡星無錫於二零一一年九月三十日止九個月期間之適用所得稅率為15%。

10. 每股盈利

截至二零一一年九月三十日止三個月及九個月之每股基本盈利乃根據本公司擁有人分別於截至二零一零年九月三十日止三個月及九個月內應佔之未經審核簡明綜合溢利約人民幣6,153,000元及人民幣9,532,000元(截至二零一零年九月三十日止三個月及九個月：分別為人民幣3,408,000元及人民幣5,726,000元)及於截至二零一一年九月三十日止三個月及九個月已發行普通股之加權平均數200,000,000股(截至二零一零年九月三十日止三個月及九個月已發行普通股之加權平均數：分別為150,000,000股及150,366,300股)而計算，並經調整以反映於上市日期已發行的股份。

由於截至二零一一年九月三十日止三個月及九個月及二零一零年同期並無存在攤薄事件，故此該等期間之每股攤薄盈利不予披露。

11. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2011 (nine months ended 30 September 2010: Nil).

12. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with its related parties during the period:

11. 股息

董事會不建議派付截至二零一一年九月三十日止九個月的股息(截至二零一零年九月三十日止九個月：無)。

12. 關連方交易

除未經審核簡明綜合財務報表內其他地方披露的該等關連方交易及結餘外，本集團於本期間與其關連方訂有以下重大交易：

		Nine months ended 30 September 截至九月三十日止九個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Personal guarantees provided by a director and shareholder of the Company and a director of Joystar Wuxi for finance lease payables	由本公司一名董事及股東及怡星無錫之一名董事就應付融資租賃款項提供的個人擔保	269	499
Salary received by a shareholder	一名股東已收薪金	48	72

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and the terms are mutually negotiated between the Group and the respective related parties.

本公司董事認為，關連方交易於日常業務過程中進行，條款經本集團與各關連方相互協商而定。

13. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified/restated to conform with the current period's presentation.

13. 比較數字

若干比較數字已重新分類/重列，以符合本期間之列報。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts. It manufactures its products with single layer or multiple layers of nonwoven fabric in different specifications in accordance with specific requirements and standards of different customers. The majority of the Group's nonwoven fabric products are supplied to and further processed by the Group's customers in order to make different automotive parts such as floor, head lining, seat cover, parcel tray, trunk, luggage-side trim, hubcap and car-mat, which are of different characteristic and are to be applied for different usages in an automobile.

Financial Review

The Group's revenue for the nine months ended 30 September 2011 was illustrated in two main categories:

管理層討論及分析

業務回顧

本集團主要從事製造及銷售用於汽車內飾件的無紡布產品。本集團根據不同客戶的特定要求及標準製造不同規格一層或多層非織造纖維的產品。本集團大部分無紡布產品均供應予客戶作進一步加工，以成為不同的汽車內飾件，如汽車主地毯面料、頂蓬面料、座椅面料、衣帽架面料、行李箱蓋毯面料、行李箱側毯面料、輪罩面料及汽車腳踏墊面料，各具不同特點，可應用於汽車的不同用途。

財務回顧

本集團截至二零一一年九月三十日止九個月期間的收益按兩個主要類別列示：

		Nine months ended 30 September 截至九月三十日止九個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Nonwoven fabric for use in automobiles	用於汽車的無紡布	69,814	56,844
Materials for automotive floor carpet	汽車主地毯面料	41,283	28,594
Materials for other automotive parts	其他汽車配件面料		
		111,097	85,438

For the nine months ended 30 September 2011, the Group's revenue increased to approximately RMB111.1 million compared to approximately RMB85.4 million in the corresponding period in 2010, representing an increase of approximately 30%. The increase in the Group's revenue was mainly attributable to the increase in demand of the Company's products under the stable growth of automobile industry. As a result of expansion of production capacity by upgrading existing production lines as well as purchasing of new machineries, the Group was capable of accepting more sales orders with different price ranges.

截至二零一一年九月三十日止九個月，本集團之營業額增加約30%至約人民幣111.1百萬元，而二零一零年同期則約為人民幣85.4百萬元。本集團營業額增加主要歸因於汽車行業穩定增長，因而對本公司產品需求有所增加。由於提升現有生產線及購買新機器設備擴充了產能，本集團能夠接受更多不同價格的銷售訂單。

The gross profit of the Group for the nine months ended 30 September 2011 increased to approximately RMB26.2 million compared to approximately RMB22.2 million for the corresponding period last year, representing an increase of approximately 17.9% with slightly drop in the gross profit margin for the nine months from approximately 26.0% to 23.6% this year. Such decrease in gross profit margin was primarily attributable to rapid increase in raw material prices during the first quarter of 2011. Increase in selling and distribution costs of approximately RMB1.8 million was mainly due to increase in transportation costs under the Group's growth of business in the reporting period. The administrative expenses decreased by approximately RMB1.1 million were principally attributable to recognition of expenses incurred in connection with the Listing during the corresponding period last year.

As a result, the profit attributable to the owners of the Company for the nine months ended 30 September 2011 increased by approximately RMB3.8 million to approximately RMB9.5 million compared to approximately RMB5.7 million for the corresponding period last year.

Outlook

According to statistics released from China Association of Automobile Manufacturers ("CAAM"), automobile production and sales were approximately 13,461,000 units and 13,633,000 units respectively during the first three quarter in 2011, representing an increase of 2.75% and 3.62% compared with the corresponding period of last year. The Group believes the favorable growth in the automotive industry will result in the increase in demand of automotive interior decoration materials in the fourth quarter of 2011. In addition, the Group has historically experienced seasonality that the peak production and sale period are the fourth quarter of each year. It is expected that such seasonality will continue.

To accommodate the Group's increasing sales quantities and keep up with technological changes in the market in order to remain competitive, the Group will continuously deploy its financial resources on improving the production lines in order to expand the production capacity and installing new machineries in order to suit the customers' varying requirements and demand on high-end products.

截至二零一一年九月三十日止九個月，本集團之毛利增加約17.9%至約人民幣26.2百萬元，而二零一零年同期則為人民幣22.2百萬元。同時，毛利率於九個月期間，由去年同期26.0%輕微下降至今年23.6%。該減少主要由於原材料價格於二零一一年首季急速上升所致。在報告期間，銷售及分銷成本增加約人民幣1.8百萬元，該增加主要由於本集團業務拓展令運輸費增加所致。行政開支減少約人民幣1.1百萬元。此減少主要為去年同期確認予有關上市的費用所致。

因此，截至二零一一年九月三十日止九個月，本公司擁有人應佔期內溢利增加人民幣3.8百萬元至約人民幣9.5百萬元，而去年同期則約為人民幣5.7百萬元。

前景

根據中國汽車工業協會發佈的統計數據，於二零一一年首三個季度的汽車產量和銷量分別約達13,461,000輛和13,633,000輛，較去年同期分別增長2.75%和3.62%。本集團相信，汽車業的有利增長將會令汽車內飾產品的需求於二零一一年第四季度有所增加。此外，本集團的過往經驗是每年第四季度一般為生產及銷售的繁忙季節。預期該季節性特徵將會持續。

為配合本集團日益增長的銷售數量及追上市場技術的變化，以維持競爭力，本集團將繼續投放財務資源以改善生產線，藉此擴充產能，並安裝新機器以配合客戶的不同要求及對高端產品的需求。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES, UNDERLYING SHARES AND DEBENTURES

So far as known to the Directors, as at 30 September 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company

Name of Directors 董事姓名	Capacity and nature of interest 身份及權益的性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39.93%
Ruan Bixia* 阮碧霞*	Interest of spouse 配偶權益	79,860,000	39.93%
Wong Hsiao Hung** 黃小紅**	Beneficial owner 實益擁有人	40,695,000	20.35%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	7.45%

* Ruan Bixia is the spouse of Zhuang Yuejin and is deemed to be interested in all shares held by Zhuang Yuejin under the SFO.

** Wong Hsiao Hung was removed as director of the Company on 10 October 2011.

Save as disclosed above, as at 30 September 2011, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及最高行政人員於證券、相關股份及債權證的權益

據董事所知，於二零一一年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及/或淡倉)，或根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

* 阮碧霞為莊躍進之配偶。因此，在證券及期貨條例下，阮碧霞被視為擁有莊躍進所持全部股份之權益。

** 於二零一一年十月十日罷免黃小紅女士作為本公司董事。

除上文披露者外，於二零一一年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益或淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

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

Save as disclosed under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES, UNDERLYING SHARES AND DEBENTURES", as at 30 September 2011, the directors of the Company were not aware of any persons other than Directors or chief executives of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the nine months ended 30 September 2011.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2011, except for the compliance adviser's agreement entered into between the Company and Tanrich Capital Limited, the Company's compliance adviser on 19 August 2011, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the directors of the Company, the controlling shareholder of the Company and their respective associates (as defined under GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the nine months ended 30 September 2011.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the nine months ended 30 September 2011.

主要股東及其他人士於本公司之股份及相關股份中的權益及淡倉

除「董事及最高行政人員於證券、相關股份及債權證的權益」一段所披露者外，於二零一一年九月三十日，本公司董事概不知悉任何人士（本公司董事或最高行政人員除外）已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2條及第3條須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

購買、贖回或出售本公司之上市證券

本公司及其任何附屬公司於截至二零一一年九月三十日止九個月期間概無購買、贖回或出售本公司任何上市證券。

合規顧問的權益

據本公司合規顧問告知，於二零一一年九月三十日，除於二零一一年八月十九日本公司與敦沛融資有限公司（本公司之合規顧問）訂立之協議外，本公司之合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司之股本中擁有任何權益（包括可認購有關證券的購股權或權利）。

董事於競爭業務的權益

截至二零一一年九月三十日止九個月期間，董事概不知悉任何本公司董事、本公司控股股東及彼等各自的聯繫人士（定義見創業板上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士已經或可能與本集團出現任何其他利益衝突。

有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款並不遜於創業板上市規則第5.48條至第5.67條所載之交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事截至二零一一年九月三十日止九個月期間均一直遵守行為守則及有關董事進行證券交易之交易準則規定。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Except for the deviation from the code provision A.2.1 of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules, the Company has complied with the Code for the nine months ended 30 September 2011.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision A.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

AUDIT COMMITTEE

The Company has established the audit committee on 13 September 2010 with written terms of reference in compliance with the GEM Listing Rules, which comprises three members namely Mr. Mak Wai Ho, Dr. Tang Yanfei and Mr. Feng Xueben, all of whom are independent non-executive Directors. Mr. Mak Wai Ho has been appointed as the chairman of the audit committee. The Group's unaudited condensed consolidated results for the nine months ended 30 September 2011 have not been audited, but have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and adequate disclosures have been made.

By the order of the Board
China Automotive Interior Decoration Holdings Limited
Zhuang Yuejin
Chairman

Hong Kong, 14 November 2011

As at the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Pak Ping, Ms. Ruan Bixia, Mr. Chen Xianping and Mr. Wong Ho Yin; and the independent non-executive Directors are Mr. Mak Wai Ho, Dr. Tang Yanfei and Mr. Feng Xueben.

遵守企業管治常規守則

除對創業板上市規則附錄十五所載企業管治常規守則（「守則」）之守則條文第A.2.1條有所偏離外，本公司截至二零一一年九月三十日止九個月期間一直遵守守則。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。守則條文第A.2.1條的偏離情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充份確保權力得到制衡。董事會有三名獨立非執行董事。由於彼等的獨立性均屬充分，故此董事會認為本公司已取得平衡及充份保障本公司的利益。

審核委員會

本公司已於二零一零年九月十三日成立審核委員會，其書面職權範圍乃遵守創業板上市規則，由麥偉豪先生、湯炎非博士及馮學本先生三位成員組成。該等成員全部為獨立非執行董事。麥偉豪先生獲委任為審核委員會主席。本集團截至二零一一年九月三十日止九個月的未經審核簡明綜合業績尚未審核，但已由審核委員會審閱，而該委員會認為該等業績乃按適用之會計準則及規定而編製，且已作出充分披露。

承董事會命
中國汽車內飾集團有限公司
主席
莊躍進

香港，二零一一年十一月十四日

於本報告日期，執行董事為莊躍進先生、白平先生、阮碧霞女士、陳顯平先生及黃浩然先生；以及獨立非執行董事為麥偉豪先生、湯炎非博士及馮學本先生。



Website 網址: <http://www.joystar.com.hk>