



## 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**



**2014**  
第一季度業績報告  
First Quarterly Report

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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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。

## FIRST 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 ended 31 March 2014 together with the comparable unaudited figures for the corresponding periods in 2013.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2014

## 第一季度業績

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(「本集團」)截至二零一四年三月三十一日止三個月的未經審核簡明綜合業績連同二零一三年同期的未經審核比較數字如下。

## 未經審核簡明綜合損益及其他全面收益表

截至二零一四年三月三十一日止三個月

		Three months ended 31 March		
		截至三月三十一日止三個月		
		2014	2013	
		二零一四年	二零一三年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes 附註			
<b>Revenue</b>	收入	3	<b>98,594</b>	41,571
Cost of sales	銷售成本		<b>(87,736)</b>	(34,681)
<b>Gross profit</b>	毛利		<b>10,858</b>	6,890
Other income	其他收入	4	<b>4,370</b>	3,193
Selling and distribution costs	銷售及分銷成本		<b>(2,326)</b>	(1,831)
Share of loss of an associate	應佔聯營公司虧損		<b>(1,102)</b>	—
Administrative expenses	行政開支		<b>(4,674)</b>	(4,675)
<b>Profit from operations</b>	經營溢利	5	<b>7,126</b>	3,577
Finance costs	融資成本	6	<b>(786)</b>	(452)
<b>Profit before tax</b>	除稅前溢利		<b>6,340</b>	3,125
Income tax expense	所得稅開支	7	<b>(849)</b>	(843)
<b>Profit for the period attributable to the owners of the Company</b>	本公司擁有人應佔期內溢利		<b>5,491</b>	2,282

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (Continued)**

For the three months ended 31 March 2014

未經審核簡明綜合損益及其他全面收益表  
(續)

截至二零一四年三月三十一日止三個月

		<b>Three months ended 31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>Profit for the period</b>	期內溢利		
<b>Other comprehensive profit/(loss) for the period, net of income tax: Items that may be reclassified subsequently to profit or loss:</b>	期內其他全面溢利/(虧損), 扣除所得稅後: 其後可能重新分類至損益之項目:	<b>5,491</b>	2,282
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<u>538</u>	<u>(542)</u>
<b>Total other comprehensive income/(loss) for the period</b>	期內其他全面收益/(虧損)總額	<u>538</u>	<u>(542)</u>
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	本公司擁有人應佔期內全面收益總額	<u><b>6,029</b></u>	<u>1,740</u>
		<b>RMB</b>	RMB
		人民幣	人民幣
<b>Earnings per share</b>	每股盈利	8	
— Basic	— 基本	<u><b>0.48 cents</b></u> 分	<u>0.21 cents</u> 分
— Diluted	— 攤薄	<u><b>0.48 cents</b></u> 分	<u>0.21 cents</u> 分

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** 未經審核簡明綜合權益變動表

For the three months ended 31 March 2014

截至二零一四年三月三十一日止三個月

		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 權益合計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	89,086	18,867	5,992	2,572	8,427	63,050	187,994
Profit for the period	期內溢利	—	—	—	—	—	2,282	2,282
Other comprehensive loss for the period:	期內其他全面虧損：	—	—	—	(542)	—	—	(542)
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	—	—	—	(542)	—	2,282	1,740
At 31 March 2013	於二零一三年三月三十一日	89,086	18,867	5,992	2,030	8,427	65,332	189,734
At 1 January 2014	於二零一四年一月一日	94,829	24,027	5,992	354	10,528	103,993	239,723
Profit for the period	期內溢利	—	—	—	—	—	5,491	5,491
Other comprehensive income for the period:	期內其他全面收益：	—	—	—	538	—	—	538
Total comprehensive income for the period	期內全面收益總額	—	—	—	538	—	5,491	6,029
At 31 March 2014	於二零一四年三月三十一日	94,829	24,027	5,992	892	10,528	109,484	245,752



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2014

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 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 and other parts, trading of rubber and garment accessories.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2014 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (the "Interpretations") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong, in addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments are stated at their fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

## 未經審核簡明綜合財務報表附註

截至二零一四年三月三十一日止三個月

### 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。

本公司的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及其他部分的無紡布產品，以及買賣橡膠及成衣配件。

除另有註明者外，未經審核簡明綜合財務報表以人民幣(「人民幣」)呈列，而所有價值均調整至最接近的千元。

### 2. 編製基準

截至二零一四年三月三十一日止三個月的未經審核簡明綜合財務報表根據所有適用香港財務報告準則(「香港財務報告準則」)編製，該準則為包括所有適用的個別香港財務報告準則、由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)及詮釋(「詮釋」)以及香港公認會計原則。此外，未經審核簡明綜合財務報表包括香港公司條例及聯交所創業板證券上市規則(「創業板上市規則」)的適用披露規定。

除若干金融工具按其公平值呈列外，未經審核簡明綜合財務報表按歷史成本基準編製。歷史成本一般按換取資產所支付代價的公平值計量。

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 2013 as contained in the Company's annual report 2013.

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 2014, the accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the three months ended 31 March 2014 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2013. 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.

### 3. REVENUE

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts, trading of rubber and garment accessories.

未經審核簡明綜合財務報表並不包括本公司二零一三年年報所載截至二零一三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。

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(自二零一四年一月一日開始之財政年度生效)外,編製截至二零一四年三月三十一日止三個月之未經審核簡明綜合財務報表時所採納會計政策與編製截至二零一三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。

本集團尚未應用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。

### 3. 收入

本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品、買賣橡膠及成衣配件。

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Nonwoven fabric products for use in automobiles and other parts	用於汽車及其他部分的無紡布產品	40,821	41,571
Sales of rubber	橡膠的銷售	49,791	—
Sales of garment accessories	成衣配件的銷售	7,982	—
		<b>98,594</b>	<b>41,571</b>

**4. OTHER INCOME****4. 其他收入**

		<b>Three months ended 31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	17	5
Technical support income	技術支援收入	710	—
Consultancy fee income	顧問費收入	394	—
Realised gain on held-for-trading investments	持作買賣投資的已變現收益	17	22
Unrealised gain on held-for-trading investments	持作買賣投資的未變現收益	3,119	3,088
Sundry income	雜項收入	113	78
		<b>4,370</b>	<b>3,193</b>

**5. PROFIT FROM OPERATIONS****5. 經營溢利**

The Group's profit from operations is stated after charging the following:

本集團的經營溢利已扣除下列各項：

		<b>Three months ended 31 March</b>	
		截至三月三十一日止三個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	18	15
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,285	1,303
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
— Salaries and other benefits	— 薪金及其他福利	3,276	2,042
— Retirement benefits scheme contributions	— 退休福利計劃供款	628	657
		<b>3,904</b>	<b>2,699</b>



## 6. FINANCE COSTS

Interest expenses on the bank borrowings wholly repayable within five years  
Interest expenses on bank overdrafts  
Interest expenses on promissory note

須於五年內悉數償還的  
銀行借款的利息費用  
銀行透支的利息費用  
承付票據的利息費用

Three months ended 31 March		截至三月三十一日止三個月	
2014	2013	2014	2013
二零一四年	二零一三年	(Unaudited)	(Unaudited)
(Unaudited)	(Unaudited)	(未經審核)	(未經審核)
RMB'000	RMB'000	人民幣千元	人民幣千元
466	452	466	452
12	—	12	—
308	—	308	—
<b>786</b>	<b>452</b>	<b>786</b>	<b>452</b>

## 6. 融資成本

## 7. INCOME TAX EXPENSE

Current tax  
Hong Kong  
PRC enterprise income tax ("EIT")

即期稅項  
香港  
中國企業所得稅  
(「企業所得稅」)

Three months ended 31 March		截至三月三十一日止三個月	
2014	2013	2014	2013
二零一四年	二零一三年	(Unaudited)	(Unaudited)
(Unaudited)	(Unaudited)	(未經審核)	(未經審核)
RMB'000	RMB'000	人民幣千元	人民幣千元
341	491	341	491
560	397	560	397
901	888	901	888
(52)	(45)	(52)	(45)
<b>849</b>	<b>843</b>	<b>849</b>	<b>843</b>

## 7. 所得稅開支

Deferred tax

遞延稅項

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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 31 March 2014 and 2013.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規例及法規，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。

截至二零一四年及二零一三年三月三十一日止三個月，香港利得稅以估計應課稅溢利按16.5%計量。

PRC EIT is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiary of the Group with certain tax preference, based on existing legislation, interpretation and practice in respect thereof.

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

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"). During the year ended 31 December 2013, Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar Wuxi") obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. The IHT Enterprise Rate enjoyed by Joystar Wuxi will be expired on November 2015. Consequently, the applicable income tax rate of Joystar Wuxi for the three months ended 31 March 2014 is 15% (three months ended 31 March 2013: 15%).

## 8. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months ended 31 March 2014 are based on the unaudited condensed consolidated profit attributable to the owners of the Company of approximately RMB5,491,000 (three months ended 31 March 2013: RMB2,282,000) and the weighted average number of ordinary shares of 1,152,000,000 in issue during the three months ended 31 March 2013 (three months ended 31 March 2013: 1,080,000,000).

For the three months ended 31 March 2014 and 2013, diluted earnings per share are the same as the basic earnings per share as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2014 and 2013.

## 9. DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 31 March 2014 (three months ended 31 March 2013: Nil).

中國企業所得稅根據現行法例、詮釋及其相關慣例，按享有若干稅項優惠的本集團的中國附屬公司所賺取估計應課稅收入，以適用稅率計算。

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

根據中國企業所得稅法，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」）。截至二零一三年十二月三十一日止年度，怡星（無錫）汽車內飾件有限公司（「怡星無錫」）取得「高新技術企業證書」，有效期為三年。怡星無錫享有的高新技術企業稅率將於二零一五年十一月屆滿。因此，怡星無錫於截至二零一四年三月三十一日止三個月之適用所得稅率為15%（截至二零一三年三月三十一日止三個月：15%）。

## 8. 每股盈利

截至二零一四年三月三十一日止三個月之每股基本盈利乃根據本公司擁有人應佔之未經審核簡明綜合溢利約人民幣5,491,000元（截至二零一三年三月三十一日止三個月：人民幣2,282,000元）及於截至二零一三年三月三十一日止三個月已發行普通股之加權平均數1,152,000,000股（截至二零一三年三月三十一日止三個月：1,080,000,000股）而計算。

由於本公司於截至二零一四年及二零一三年三月三十一日止三個月並無擁有任何潛在攤薄普通股，故此截至二零一四年及二零一三年三月三十一日止三個月之每股攤薄盈利與每股基本盈利相同。

## 9. 股息

董事會不建議派付截至二零一四年三月三十一日止三個月的任何股息（截至二零一三年三月三十一日止三個月：無）。

## 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 and other parts, trading of rubber and garment accessories.

### Manufacture and sale of nonwoven fabric products

Manufacture and sale of nonwoven fabric products is the core business of the Group. The Group manufactures its products with single layer or multiple layers of nonwoven fabric in accordance with specific requirements and standards of different customers. Most of the customers of nonwoven fabric products are primary manufacturers and suppliers of automotive parts in the PRC. The majority of the Group's products are further processed by these 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 characteristics and are to be applied for different usages in passenger vehicles.

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles in the PRC were approximately 4,798,700 units and 4,869,500 units respectively for the three months ended 31 March 2014, representing an increase of approximately 9.5% and 10.1%. These favorable growth in passenger vehicles market resulted in a stable demand for automotive interior decoration materials of the Group during the period under review.

### Supply and procurement operation

The Group commenced its business of rubber trading since 2012. During the period review, the major suppliers of that business were the rubber traders in Asian countries, such as Thailand and Singapore and the major customers were the rubber traders in the PRC. The market price of rubber was generally quoted in the commodity market, such as Singapore Commodity Exchange. The Group will identify potential suppliers which are willing to provide the rubber on the quoted price. Then, the Group will add premium to the cost and quotes the selling price to the customers. To manage the risk, the Group mainly carried out that business in back-to-back model.

Since the second quarter of 2013, the Group diversified into the business of trading of garment accessories. The products of trading of garment accessories are mainly nylon tape, polyester tape and polyester string. The major customers of that business are the Hong Kong buying office of overseas garment manufacturers and the major suppliers are the manufacturer of garment accessories in the PRC.

### 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及其他部分的無紡布產品、買賣橡膠及成衣配件。

#### 製造及銷售無紡布產品

製造及銷售無紡布產品是本集團的核心業務。本集團根據不同客戶的特定要求及標準製造一層或多層無紡布產品。大部分無紡布產品的客戶為在中國的汽车配件主要製造商及供應商。大部分無紡布產品均由該等客戶作進一步加工，以成為不同的汽車配件，如汽車主地毯面料、頂篷面料、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，可應用於乘用車的不同用途。

根據中國汽車工業協會公佈的數據，截至二零一四年三月三十一日止三個月中國乘用車的製造及銷售分別約為4,798,700台及4,869,500台，相當於約9.5%及10.1%的增長。該等於乘用車市場的有利增長於回顧期間為本集團的汽車內飾物料帶來穩定需求。

#### 供應及採購經營

本集團自二零一二年起開始橡膠買賣業務。於回顧期間，業務的主要供應商為亞洲國家(如泰國及新加坡)的橡膠貿易商，而主要客戶為中國橡膠貿易商。橡膠的市價一般於商品市場(如新加坡商品交易所)報價。本集團將識別願按所報價提供橡膠的潛在供應商。隨後，本集團將在成本上加上溢價，並向客戶提供售價的報價。為管理風險，本集團主要以背對背模式經營該業務。

自二零一三年第二季，本集團已將其業務多元化，涉獵成衣配件買賣業務。買賣成衣配件的產品主要為尼龍帶、滌綸帶及滌綸繩。該業務的主要客戶為海外成衣製造商的香港採購部，而主要供應商為中國成衣配件製造商。

Since the last quarter of 2013, the Group downsized the business operation of trading of food products but it still could not contribute positively to the financial result of the Group. After careful evaluation of that business, the Group discontinued it during the period under review.

## Financial Review

The Group's revenue for the three months ended 31 March 2014 was illustrated as follows:

Nonwoven fabric products for use in automobiles and other parts	用於汽車及其他部分的無紡布產品
Sales of rubber	橡膠的銷售
Sales of garment accessories	成衣配件的銷售

### Three months ended 31 March

截至三月三十一日止三個月	
2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
40,821	41,571
49,791	—
7,982	—
<b>98,594</b>	<b>41,571</b>

For the three months ended 31 March 2014, the Group's revenue increased to approximately RMB98.6 million, compared to approximately RMB41.6 million in the corresponding period in 2013, representing an increase of approximately 137%. The increase in the Group's revenue was mainly attributable to the expansion of business of rubber trading since the second quarter of 2013 and the new contribution from the business of trading of garment accessories.

The gross profit of the Group increased by approximately RMB4.0 million from approximately RMB6.9 million in the corresponding period in 2013 to approximately RMB10.9 million. The increase was mainly attributable to the growth of revenue of the Group. The gross profit margin of business of trading is generally lower than the business of manufacturing. During the period under review, the gross profit margin of rubber trading was approximately 1%. Although there was an increase in gross profit margin of manufacture and sale of nonwoven fabric, the gross profit margin of the Group for the three months ended 31 March 2014 decreased to approximately 11%.

The Group's other income increased by approximately RMB1.2 million from approximately RMB3.2 million for the three months ended 31 March 2013 to approximately RMB4.4 million for the three months ended 31 March 2014. The increase was mainly due to the technical support income received during the period under review.

自二零一三年最後一季起，本集團已縮減食品買賣業務經營，惟其仍未能對本集團的財務業績帶來正面貢獻。於審慎評估該業務後，本集團於回顧期間已終止經營該業務。

## 財務回顧

截至二零一四年三月三十一日止三個月，本集團的收入顯示如下：

截至二零一四年三月三十一日止三個月，本集團的收入增至約人民幣98.6百萬元，二零一三年同期則為約人民幣41.6百萬元，相當於約137%的增長。本集團收入增加主要由於自二零一三年第二季起橡膠買賣業務擴展及成衣配件買賣業務所帶來的新貢獻所致。

本集團的毛利由二零一三年同期約人民幣6.9百萬元增加約人民幣4.0百萬元至約人民幣10.9百萬元。增加主要由於本集團收入增長所致。買賣業務的毛利率普遍低於製造業務。於回顧期間，買賣橡膠的毛利率約為1%。儘管製造及銷售無紡布的毛利率有所增加，本集團截至二零一四年三月三十一日止三個月的毛利率減少至約11%。

本集團的其他收入由截至二零一三年三月三十一日止三個月約人民幣3.2百萬元增加約人民幣1.2百萬元至截至二零一四年三月三十一日止三個月約人民幣4.4百萬元。增加是主要由於回顧期間內收取技術支援收入所致。

As the expansion of business of trading since the second half of 2013, the selling and distribution costs increased by approximately RMB0.5 million from approximately RMB1.8 million for the corresponding period in 2013 to RMB2.3 million for the three months ended 31 March 2014.

The Group's associated company is engaged in the production and sale of polyester fibers used in automobiles in the PRC. The associated company incurred loss during the period under review because the factory was just established during the second half of 2013 and was still on the stage of production testing of the products.

As a result, the profit attributable to the owners of the Company for the three months ended 31 March 2014 was approximately RMB5.5 million (for the three months ended 31 March 2013: approximately RMB2.3 million).

### OUTLOOK

The Group's nonwoven fabric products are ultimately used in the passenger vehicles. As the favourable growth in production and sales of passenger vehicles in the PRC during the three months ended 31 March 2014, the Board are optimistic about the future prospect of the business. To keep a steady pace of development, the Group will continuously deploy its resources on:

- (1) upgrading the production lines in order to improve the production efficiency;
- (2) installing new machineries to suit the customers' varying requirements and demands on high-end products;
- (3) conducting research and development to keep up with the latest technological trends in relation to product specifications;
- (4) accelerating the launch of new products to capture extra market share and expand the market coverage in the PRC; and
- (5) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the nonwoven fabric industry in the PRC.

Trading of rubber yielded stable return with a lower risk level. The Group considers that the PRC's market is still a major driver for rubber trading of the Group. On the other hand, the Board expects the business of trading of garment accessories will continuously contribute a stable return to the Group.

因自二零一三年第二季買賣業務的擴展，銷售及分銷成本由二零一三年同期約人民幣1.8百萬元增加約人民幣0.5百萬元至截至二零一四年三月三十一日止三個月約人民幣2.3百萬元。

本集團的聯營公司主要在中國從事生產及銷售用於汽車的聚酯短纖維。聯營公司於回顧期間內產生虧損，原因為剛於二零一三年下半年落成的廠房仍處於展開產品生產測試的階段。

因此，本公司擁有人應佔溢利於截至二零一四年三月三十一日止三個月約為人民幣5.5百萬元(截至二零一三年三月三十一日止三個月：約人民幣2.3百萬元)。

### 展望

本集團的無紡布產品最終用於乘用車。由於截至二零一四年三月三十一日止三個月，中國乘用車的生產及銷售增長可觀，董事會對未來業務前景抱持樂觀態度。為保持穩步發展，本集團將不斷投放資源於：

- (1) 將生產線升級，以改善生產效率；
- (2) 安裝新機器，以迎合客戶對高端產品不停轉變的需要及需求；
- (3) 進行研發，以在有關產品規格的最新技術趨勢上與時並進；
- (4) 加快推出新產品，以擴大市場佔有率及擴闊於中國的市場覆蓋率；及
- (5) 加強質量監控系統，以確保顧客繼續支持及鞏固本集團於中國無紡布行業的口碑。

橡膠買賣於較低的風險水平下實現穩定回報。本集團認為中國市場仍為本集團橡膠買賣的主要動力。此外，董事會預期，買賣成衣配件業務將持續為本集團帶來穩定回報。



Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will look for potential investment opportunities to diversify its business scope.

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

So far as known to the Directors, at 31 March 2014, 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 姓名	Capacity and nature of interest 身份及權益的性質
Mr. Zhuang Yuejin 莊躍進先生	Beneficial owner 實益擁有人
Mr. Pak Ping 白平先生	Beneficial owner 實益擁有人

Save as disclosed above, at 31 March 2014, 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 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Save as disclosed above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any body corporate.

展望未來，為實現更豐厚回報及加強本集團的擴充，本集團將物色有潛力的投資商機，務求多元化發展其業務範圍。

### 董事及最高行政人員於股份、相關股份及債權證的權益

據董事所知，於二零一四年三月三十一日，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

	Number of 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
Mr. Zhuang Yuejin 莊躍進先生	359,370,000	31.20%
Mr. Pak Ping 白平先生	14,910,000	1.29%

除上文披露者外，於二零一四年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中，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，或須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或淡倉。

除上文所披露者外，於報告期之任何時間內概無授予任何董事或彼等各自之配偶或未滿十八歲子女可透過收購本公司或任何其他法人團體之股份或債權證而獲益的權利，該等權利亦無獲其行使；本公司、其控股公司或其任何附屬公司亦無訂立安排致使董事、彼等各自之配偶或未滿十八歲子女獲得於本公司或任何法人團體之該等權利。



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

At 31 March 2014, so far as known to the Directors, the persons (other than the 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 fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO, were as follows:

### Long positions in shares of the Company

Name 姓名	Capacity and nature of interest 身份及權益的性質
Avant Capital Management (HK) Limited 翹騰投資管理(香港)有限公司	Beneficial owner 實益擁有人

Save as disclosed above and under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 31 March 2014, the Directors of the Company were not aware of any persons 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 be recorded in the register required to be kept under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2014.

## DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder 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 three months ended 31 March 2014.

## 主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

於二零一四年三月三十一日，就董事所知，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置之登記冊的權益或淡倉：

### 於本公司股份之好倉

Number of ordinary shares held 所持已發行普通股數目	Approximate percentage of shareholding in the Company 佔本公司股權之約百分比
107,443,000	9.33%

除上文及「董事及最高行政人員於股份、相關股份及債權證的權益」一段所披露者外，於二零一四年三月三十一日，本公司董事概不知悉任何人士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條登記於須予存置登記冊的權益或淡倉。

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一四年三月三十一日止三個月概無購買、出售或贖回本公司任何上市證券。

## 董事於競爭業務的權益

於截至二零一四年三月三十一日止三個月，董事概不知悉任何董事、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。

## 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 three months ended 31 March 2014.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Except for the deviation from the code provision A.2.1 as set out in the Corporate Governance Code ("Code") in Appendix 15 to the GEM Listing Rules, the Company has complied with the Code for the three months ended 31 March 2014.

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.

## 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於截至二零一四年三月三十一日止三個月均一直遵守有關董事進行證券交易之行為守則及準則規定。

## 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守則（「守則」）之守則條文第A.2.1條有所偏離外，本公司於截至二零一四年三月三十一日止三個月一直遵守守則。

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。

## 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, Mr. Feng Xueben and Ms. Sung Kwan Wun, 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 three months ended 31 March 2014 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, 13 May 2014

*As at the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Pak Ping and Mr. Wong Ho Yin; and the independent non-executive Directors are Mr. Mak Wai Ho, Mr. Feng Xueben and Ms. Sung Kwan Wun.*

## 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、馮學本先生及宋君媛女士三位成員組成。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。本集團截至二零一四年三月三十一日止三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，二零一四年五月十三日

於本報告日期，執行董事為莊躍進先生、白平先生及黃浩然先生；以及獨立非執行董事為麥偉豪先生、馮學本先生及宋君媛女士。



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