



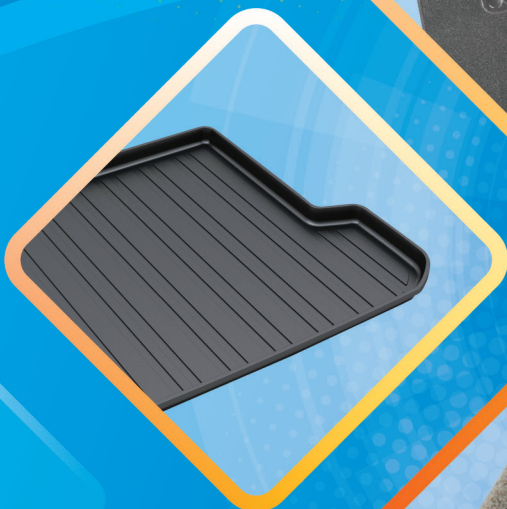
China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code: 0048

股份代號：0048



中期報告 2015
Interim Report

INTERIM 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 six months ended 30 June 2015 together with the comparative figures for the preceding financial six months ended 30 June 2014.

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

For the six months ended 30 June 2015

中期業績

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」)截至二零一五年六月三十日止六個月的未經審核簡明綜合業績，連同截至二零一四年六月三十日止上一財政六個月的比較數字。

未經審核簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Revenue	收入	4	105,611	182,096
Cost of sales	銷售成本		(88,698)	(158,786)
Gross profit	毛利		16,913	23,310
Other income	其他收入	5	454,087	6,762
Selling and distribution costs	銷售及分銷成本		(4,861)	(4,826)
Share of loss of an associate	應佔聯營公司虧損		(4,080)	(1,607)
Gain recognised on disposal of subsidiaries	出售附屬公司之 已確認收益	10	3,709	—
Administrative expenses	行政開支		(9,496)	(8,149)
Profit from operations	經營溢利	7	456,272	15,490
Finance costs	融資成本	8	(990)	(1,524)
Profit before tax	除稅前溢利		455,282	13,966
Income tax expense	所得稅開支	9	(997)	(1,903)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔 期內溢利		454,285	12,063

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

For the six months ended 30 June 2015

未經審核簡明綜合損益及其他全面收益表
(續)

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Profit for the period	期內溢利		454,285 12,063
Other comprehensive (loss)/income for the period, net of income tax: Items that may be reclassified subsequently to profit or loss:	期內其他全面(虧損)/收益，扣除所得稅：其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<u>(3,115)</u> <u>503</u>
Total other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益總額		<u>(3,115)</u> <u>503</u>
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		<u>451,170</u> <u>12,566</u>
			RMB RMB 人民幣 人民幣
Earnings per share	每股盈利	11	
Basic	基本		<u>32.9 cents</u> 分 <u>1.05 cents</u> 分
Diluted	攤薄		<u>32.9 cents</u> 分 <u>1.05 cents</u> 分

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

未經審核簡明綜合財務狀況表

於二零一五年六月三十日

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	43,891	45,661
Investment properties	投資物業	—	4,424
Prepaid land lease payments	預付土地租賃款項	2,735	2,771
Deferred tax assets	遞延稅項資產	1,247	1,247
Interest in an associate	於聯營公司之權益	2,034	6,114
Goodwill	商譽	21,847	51,099
		71,754	111,316
Current assets	流動資產		
Prepaid land lease payments	預付土地租賃款項	73	73
Inventories	存貨	16,149	15,896
Trade receivables	應收貿易款項	76,923	86,755
Notes receivables	應收票據	15,133	6,037
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	35,763	43,614
Held-for-trading investments	持作買賣投資	564,007	68,486
Pledged bank deposit	已抵押銀行存款	6,091	6,137
Cash and bank balances	現金及銀行結餘	66,266	69,421
		780,405	296,419
Total assets	總資產	852,159	407,735
EQUITY	權益		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	113,062	113,062
Reserves	儲備	670,717	220,058
		783,779	333,120
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	—	4,400
Current liabilities	流動負債		
Trade payables	應付貿易款項	28,725	22,174
Derivative financial liability	衍生金融負債	—	1,000
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	7,521	10,368
Bank borrowings	銀行借款	29,500	30,500
Bank overdrafts	銀行透支	—	2,908
Tax payable	應付稅項	2,634	3,265
		68,380	70,215
Total equity and liabilities	權益及負債總額	852,159	407,735
Net current assets	流動資產淨額	712,025	226,204
Total assets less current liabilities	總資產減流動負債	783,779	337,520

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

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		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 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	—	—	—	—	—	12,063	12,063
Other comprehensive income for the period	期內其他全面收益	—	—	—	503	—	—	503
Total comprehensive income for the period	期內全面收益總額	—	—	—	503	—	12,063	12,566
At 30 June 2014	於二零一四年六月三十日	94,829	24,027	5,992	857	10,528	116,056	252,289
At 1 January 2015	於二零一五年一月一日	113,062	72,970	5,992	695	11,818	128,583	333,120
Profit for the period	期內溢利	—	—	—	—	—	454,285	454,285
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(3,115)	—	—	(3,115)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	(3,115)	—	454,285	451,170
Disposal of subsidiaries (note 10)	出售附屬公司(附註10)	—	—	—	(511)	—	—	(511)
At 30 June 2015	於二零一五年六月三十日	113,062	72,970	5,992	(2,931)	11,818	582,868	783,779

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2015

未經審核簡明綜合現金流量報表

截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from/(used in) operating activities	經營活動產生/(動用)之現金淨額	7,255	(1,408)
Net cash used in investing activities	投資活動動用之現金淨額	(3,223)	(12,443)
Net cash used in financing activities	融資活動動用之現金淨額	(493)	(14,656)
Net increases/(decrease) in cash and cash equivalents	現金及現金等值物之增加/(減少)淨額	3,539	(28,507)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值物	66,513	48,515
Effect of foreign currency exchange rate changes	外匯變動之影響	(3,786)	254
Cash and cash equivalents at the end of period	期終之現金及現金等值物	66,266	20,262
Analysis of the balances of cash and cash equivalents:	現金及現金等值物之結餘分析：		
Cash and bank balances	現金及銀行結餘	66,266	23,064
Bank overdrafts	銀行透支	—	(2,802)
		66,266	20,262

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2015

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2015 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 interim financial statements for the six months ended 30 June 2015 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Main Board Listing Rules and with HKAS 34 issued by the HKICPA.

The Interim Financial Statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair values.

The Interim Financial Statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014.

未經審核簡明綜合中期財務報表附註

截至二零一五年六月三十日止六個月

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、買賣橡膠及成衣配件。

除另有註明者外，截至二零一五年六月三十日止六個月的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

截至二零一五年六月三十日止六個月的未經審核簡明綜合中期財務報表(「中期財務報表」)已根據主板上市規則附錄16的適用披露規定及香港會計師公會頒佈的香港會計準則第34號編製。

除若干金融工具按公平值計量外，中期財務報表已根據歷史成本慣例編製。

中期財務報表並不包括年度財務報表所要求的所有資料及披露，及應與截至二零一四年十二月三十一日止年度的本集團年度財務報表一併閱讀。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the impact of the adoption of the new and revised HKASs, Hong Kong Financial Reporting Standards ("HKFRS"), amendments and interpretations described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial period beginning on 1 January 2015.

HKAS 19	Defined Benefit Plans: Employee Contributions
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010–2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of these new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these Interim Financial Statements and/or disclosures set out in these Interim Financial Statements.

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective, in these Interim Financial Statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's financial information.

3. 重大會計政策概要

除下文所述採納新訂及經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋的影響外，中期財務報表時所採用的會計政策與編製本集團截至二零一四年十二月三十一日止年度的本集團年度財務報表所採用者一致。

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)，乃於本集團於二零一五年一月一日開始的財政期間生效。

香港會計準則 第19號	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	二零一零年至二零一二年 週期香港財務報告準則 的年度改進
香港財務報告準則 (修訂本)	二零一一年至二零一三年 週期香港財務報告準則 的年度改進

於本中期期間，應用該等新訂及經修訂香港財務報告準則對該等中期財務報表所報告的金額及／或該等中期財務報表所載的披露並無重大影響。

本集團於該等中期財務報表中並無提早應用任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。然而，本集團正在評估首次應用新訂及經修訂香港財務報告準則的影響，其中若干新訂及經修訂香港財務報告準則可能與本集團業務有關，並有可能導致本集團會計政策出現變動，以及本集團財務資料中若干項目的呈報及計量出現變動。

4. 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.

4. 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。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Nonwoven fabric for use in automotive interior decoration parts and other parts	用於汽車內飾件及其他部分的無紡布	79,054	80,427
Sales of rubber	橡膠的銷售	12,847	87,452
Sales of garment accessories	成衣配件的銷售	13,710	14,217
		105,611	182,096

5. OTHER INCOME

Interest income	利息收入	122	45
Technical support income	技術支援收入	—	710
Consultancy fee income	顧問費收入	124	394
Fair value gain on held-for-trading investments	持作買賣投資的 公平值收益	448,600	5,481
Reversal of impairment loss on trade receivables	應收貿易款項的減值 虧損撥回	3,191	—
Sundry income	雜項收入	2,050	132
		454,087	6,762

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	122	45
Technical support income	技術支援收入	—	710
Consultancy fee income	顧問費收入	124	394
Fair value gain on held-for-trading investments	持作買賣投資的 公平值收益	448,600	5,481
Reversal of impairment loss on trade receivables	應收貿易款項的減值 虧損撥回	3,191	—
Sundry income	雜項收入	2,050	132
		454,087	6,762

6. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group's operating and reportable segments are as follows:

- (i) the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts; and
- (ii) the supply and procurement operation segment including trading of rubber and garment accessories.

6. 分部資料

向本公司董事(即主要經營決策者)呈報以分配資源及評估分部表現的資料,著重所付運貨品或提供服務的類別。

本集團的經營及可呈報分部如下:

- (i) 製造及銷售用於汽車內飾件的無紡布產品;及
- (ii) 供應及採購經營分部(包括買賣橡膠及成衣配件)。

Segment revenue and results

分部收入及業績

		Supply and procurement operation 供應及採購經營		Manufacture and sale of nonwoven fabric products 製造及銷售無紡布產品		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) 人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外部客戶	<u>26,557</u>	<u>101,669</u>	<u>79,054</u>	<u>80,427</u>	<u>105,611</u>	<u>182,096</u>
Segment results	分部業績	<u>3,075</u>	<u>519</u>	<u>1,505</u>	<u>10,684</u>	<u>4,580</u>	<u>11,203</u>
Unallocated corporate income	未分配公司收入					<u>447,989</u>	5,526
Unallocated corporate expenses	未分配公司開支					<u>(6)</u>	<u>(1,239)</u>
						<u>452,563</u>	15,490
Gain recognised on disposal of subsidiaries	出售附屬公司確認的收益					<u>3,709</u>	—
Finance costs	融資成本					<u>(990)</u>	<u>(1,524)</u>
Profit before tax	除稅前溢利					<u>455,282</u>	<u>13,966</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 June 2015 and 2014.

以上呈報的分部收入乃來自外部客戶的收入。截至二零一五年及二零一四年六月三十日止六個月並無分部間銷售。

Segment assets and liabilities

		Supply and procurement operation 供應及採購營運		Manufacture and sale of nonwoven fabric products 製造及銷售無紡布產品		Total 合計	
		30 June 2015 二零一五年六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2014 二零一四年十二月三十一日 (Audited) RMB'000 人民幣千元	30 June 2015 二零一五年六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2014 二零一四年十二月三十一日 (Audited) RMB'000 人民幣千元	30 June 2015 二零一五年六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2014 二零一四年十二月三十一日 (Audited) RMB'000 人民幣千元
ASSETS	資產						
Segment assets	分部資產	49,481	88,340	323,485	213,105	372,966	301,445
Unallocated corporate assets	未分配公司資產					479,193	106,290
Total assets	資產總值					852,159	407,735
LIABILITIES	負債						
Segment liabilities	分部負債	13,115	18,236	52,785	54,467	65,900	72,703
Unallocated corporate liabilities	未分配公司負債					2,480	1,912
Total liabilities	負債總額					68,380	74,615

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segment other than corporate financial assets including held-for-trading investments and corporate cash and bank balances.
- all liabilities are allocated to reportable segments other than corporate financial liabilities including accruals and other payables.

為監察分部表現及於分部間分配資源：

- 除公司金融資產(包括持作買賣投資及公司現金及銀行結餘)外，所有資產均分配至可呈報分部。
- 除公司金融負債(包括應計費用及其他應付款項)外，所有負債均分配至可呈報分部。

7. PROFIT FROM OPERATIONS

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

7. 經營溢利

本集團的經營溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,800	2,621
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	36	18
Directors' remuneration	董事薪酬	947	631
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃費用	540	528
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本	84,617	143,176
Research and development expenditure	研究及開發開支	3,659	5,121
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	5,173	6,005
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,542	1,142
		6,715	7,147

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on bank borrowings wholly repayable	須於以下日期悉數清還的銀行借款的利息費用		
— within five years	— 五年內	990	916
— beyond five years	— 五年後	—	22
Interest expenses on bank overdrafts	銀行透支的利息費用	—	80
Interest expenses on promissory note	承付票據的利息支出	—	506
		990	1,524

9. 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」)

Deferred tax

遞延稅項

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
353	469
644	1,547
997	2,016
—	(113)
997	1,903

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 six months ended 30 June 2015 and 2014.

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 was expired on November 2015. Consequently, the applicable income tax rate of Joystar Wuxi for the six months ended 30 June 2015 is 15% (six months ended 30 June 2014: 15%).

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。

截至二零一五年及二零一四年六月三十日止六個月，香港利得稅以估計應課稅溢利按 16.5% 計量。

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」)。於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已於二零一五年十一月屆滿。因此，怡星無錫於截至二零一五年六月三十日止六個月的適用所得稅率為 15% (截至二零一四年六月三十日止六個月：15%)。

10. GAIN RECOGNISED ON DISPOSAL OF SUBSIDIARIES

On 26 May 2015, the Group entered into sale and purchase agreement to dispose 100% equity interest in Oriental Strategy Limited and its subsidiary to a listed company in Hong Kong (the "Purchaser") at a consideration of HK\$45 million, which were satisfied in full by the issue of the ordinary shares of the Purchaser. The disposal was completed on 16 June 2015. Summary of the effects of disposal is as follows:

Consideration received

Consideration shares received	已收取代價股份
Total consideration received	已收取總代價

Analysis of asset and liabilities over which control was lost

<i>Current assets</i>	<i>流動資產</i>
Cash and cash equivalents	現金及現金等值物
Trade receivables	應收貿易款項
<i>Non-current assets</i>	<i>非流動資產</i>
Investment properties	投資物業
<i>Current liabilities</i>	<i>流動負債</i>
Trade and other payables	貿易及其他應付款項
Bank borrowings	銀行借款
Bank overdrafts	銀行透支
Tax payable	應付稅項
Derivative financial liability	衍生金融負債
Net assets disposed of	已出售資產淨值

10. 出售附屬公司之已確認的收益

於二零一五年五月二十六日，本集團訂立銷售協議，以向一間香港上市公司(「買方」)出售 Oriental Strategy Limited 及其附屬公司的全部股本權益代價為 45,000,000 港元，以發行買方的普通股全數清償。出售事項已於二零一五年六月十六日完成。出售事項的影響概要如下：

所收取代價

Six months ended
30 June
2015
截至二零一五年
六月三十日
止六個月
RMB'000
人民幣千元

40,054

40,054

失去控制權之資產及負債分析

RMB'000
人民幣千元

194

15,492

4,795

(3,185)

(4,907)

(4,398)

(53)

(334)

7,604

Gain recognised on disposal of subsidiaries

出售附屬公司之已確認收益

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元
Consideration received	已收取代價	40,054
Net assets disposed of	已出售資產淨值	(7,604)
Release of goodwill	商譽撥回	(29,252)
Release of foreign currency translation reserve	外幣換算儲備撥回	511
		<hr/>
Gain recognised on disposal	出售的已確認收益	3,709

Net cash inflow on disposal of subsidiaries

出售附屬公司之現金流入淨額

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元
Consideration received by cash	已收取現金代價	—
Less: cash and cash equivalent balances disposed of	減：已出售現金及現金 等值物結餘	(194)
Add: Bank overdrafts disposed of	加：已出售銀行透支	4,398
		<hr/>
		4,204

11. EARNINGS PER SHARE

The calculations of basic earnings per share for the six months ended 30 June 2015 are based on the unaudited condensed consolidated profit of approximately RMB454,285,000 attributable to the owners of the Company respectively (six months ended 30 June 2014: RMB12,063,000) and the weighted average number of ordinary shares of 1,382,400,000 in issue during six months ended 30 June 2015 (weighted average number of ordinary shares in issue during the six months ended 30 June 2014: 1,152,000,000).

For the six months ended 30 June 2015 and 2014, 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 six months ended 30 June 2015 and 2014.

12. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

13. TRADE RECEIVABLES

The aging analysis of trade receivables, based on the invoice date, and net of allowance for doubtful debts, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days (2014: ranging from 30 days to 120 days), depending on the creditworthiness of customers and their existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

11. 每股盈利

截至二零一五年六月三十日止六個月的每股基本盈利乃根據本公司擁有人應佔的未經審核簡明綜合溢利約人民幣454,285,000元(截至二零一四年六月三十日止六個月：人民幣12,063,000元)及於截至二零一五年六月三十日止六個月已發行普通股的加權平均數分別為1,382,400,000股(截至二零一四年六月三十日止六個月已發行普通股的加權平均數：1,152,000,000股)而計算。

由於本公司於截至二零一五年及二零一四年六月三十日止六個月並無擁有任何潛在攤薄普通股，故此截至二零一五年及二零一四年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

12. 股息

董事會不建議派付截至二零一五年六月三十日止六個月的中期股息(截至二零一四年六月三十日止六個月：無)。

13. 應收貿易款項

根據發票日期，應收貿易款項的賬齡分析(經扣除呆壞賬撥備)如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
54,656	65,890
12,313	14,507
9,706	4,266
248	2,092
76,923	86,755

本集團與客戶的貿易條款主要為信貸。根據客戶信貸級別及彼等與本集團的現有關係，信貸期一般介乎30日至120日(二零一四年：介乎30至120日)。本集團致力嚴謹監控未付的應收款項。逾期未付的結餘由高級管理層定期審閱。應收貿易款項為免息款項。

16. BANK BORROWINGS

16. 銀行借款

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動		
Bank loans, secured	銀行貸款，有抵押	<u>29,500</u>	<u>30,500</u>
Non-current	非流動		
Bank loans, secured	銀行貸款，有抵押	<u>—</u>	<u>4,400</u>

The maturities of the above bank borrowings are as follows:

上述銀行借款到期日如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount repayable:	應償還款項賬面值：		
— within one year	— 於一年內	29,500	30,500
— more than one year but within two years	— 超過一年但於兩年內	—	684
— more than two years but within five years	— 超過兩年但於五年內	—	1,185
— more than five years	— 超過五年	—	2,531
Secured bank loan	有抵押銀行貸款	29,500	34,900
Less: Amounts classified under current liabilities	減：分類為流動負債的款項		
Secured bank loan that contain a repayment on demand clause or due within one year	包括按要求償還條款或於一年內到期的有抵押銀行貸款	<u>29,500</u>	<u>(30,500)</u>
Amounts classified under non-current liabilities	分類為非流動負債的款項	<u>—</u>	<u>4,400</u>

Short-term bank loans are arranged at floating rates and exposed the Group to cash flow interest rate risk.

短期銀行貸款按浮動利率安排且令本集團面臨現金流量利率風險。

17. OPERATING LEASE COMMITMENT

At 30 June 2015, the Group had commitments for the future minimum lease payments under non-cancellable operating leases within fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for its warehouse, factory and office premises. Leases are negotiated for a range from 1 to 4 years (31 December 2014: 1 to 4 years) and rentals are fixed over the lease terms and do not include contingent rentals. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

17. 經營租賃承擔

於二零一五年六月三十日，本集團根據不可撤銷經營租賃在下列期間屆滿的未來最低租賃款項承擔如下：

30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
568	1,077
638	1,096
1,206	2,173

經營租賃款項指本集團就倉庫、工廠及辦公室物業應付的租金。租期議定為介乎1至4年(二零一四年十二月三十一日：1至4年)，而租金於租期內固定，惟不包括或然租金。本集團並無於租期屆滿時購買租賃資產的選擇權。

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following material transaction with related parties during the reporting period:

Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Company's directors is as follows:

Salaries and other short-term benefits	薪金及其他短期利益
Employer contribution to pension scheme	退休金計劃僱主供款

18. 重大關連方交易

除未經審核簡明綜合財務報表內其他地方披露的交易及結餘外，於報告期間內本集團與關連方訂有以下重大交易：

主要管理人員之補償

主要管理人員的補償，包括已付本公司董事金額如下：

Six months ended 30 June	
截至六月三十日止六個月	
2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
917	599
30	32
947	631

19. COMPARATIVE FIGURES

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

19. 比較數字

若干比較數字已重新分類，以符合本期間的列報。

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 and other parts, trading of rubber. The Group also deploys financial resource to securities investment to achieve earnings in the form of capital appreciation and income from dividends. During the six months ended 30 June 2015, the Group disposed the business of trading of 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 latest statistics released from China Association of Automobile Manufacturers ("CAAM"), the production and sales of passenger vehicles in the PRC were approximately 11,620,000 units and 11,360,000 units respectively for the seven months ended 30 July 2015, representing a decrease of approximately 11.6% and 6.6%. As a result of increasing competition in the automotive industry, there was a decrease trend in profit margin of certain nonwoven fabric products of the Group during the six months ended 30 June 2015.

Supply and procurement operation

The Group commenced its business of rubber trading since 2012 and the quoted price of rubber was generally varied according to the tendency of the commodities markets. To manage the risk, the Group mainly carried out that business in back-to-back model. As the significant decrease in price of top commodities, crude oil, since the second half of 2014, the Group only accepted the orders with lower default risk and caused a significant decrease in revenue of that business.

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及買賣橡膠。本集團亦投入財務資源於證券投資以透過資本增值及股息收入的形式賺取盈利。截至二零一五年六月三十日止六個月，本集團已出售買賣成衣配件的業務。

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主要業務。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車配件主要製造商及供應商。本集團大部分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，可應用於乘用車的不同用途。

根據中國汽車工業協會（「中國汽車工業協會」）公佈的數據，截至二零一五年七月三十日止七個月期間中國乘用車的製造及銷售分別約為11,620,000台及11,360,000台，相當於約11.6%及6.6%的跌幅。由於汽車業競爭愈見激烈，本集團截至二零一五年六月三十日止六個月若干無紡布產品的邊際利潤有下降之勢。

供應及採購營運

本集團自二零一二年起開展其買賣橡膠業務，而橡膠的報價一般隨著商品市場的趨勢而改變。為管理風險，本集團主要以背對背模式經營該業務。由於頂級商品原油價格由二零一四年下半年起大幅下跌，故本集團僅接納違約風險較低的訂單，導致該業務的收入大幅減少。

Disposal of business of trading of garment accessories

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.

As a result of the constantly increasing costs of sales and competition, the business of trading of garment accessories was not expected to grow at its current rate without further investments and developments. On 26 May 2015, the Company disposed the business of trading of garment accessories (the "Disposal") to a listed company in Hong Kong (the "Purchaser") at a consideration of HK\$45 million, which were satisfied in full by the issue of the ordinary shares of the Purchaser. The Disposal was completed on 16 June 2015 and the Company recognized a gain on disposal in the amount of approximately RMB3.7 million.

Placing of new shares

On 30 June 2015, the Company entered into a placing agreement with a placing agent pursuant to which it agreed to procure independent placees to subscribe for an aggregate of 276,480,000 new shares in the Company (the "Placing"). On 9 July 2015, the Company entered into a side letter agreement (the "Side Letter Agreement") with the placing agent to revise the placing price to HK\$0.345 per placing share. The closing price of the share of the Company was HK\$0.39 as quoted on the Stock Exchange of Hong Kong on 9 July 2015, being the date of the Side Letter Agreement. On 21 July 2015, the Placing was completed where a total of 276,480,000 new shares were issued. Net proceeds from the Placing was approximately HK\$94.2 million which was intended to be used i) for the acquisition and renovation of plants and machineries for its manufacture and sale of nonwoven fabric products business, ii) for the financing of business of trading of rubber and iii) for the potential acquisition of the business of manufacturing of various types of PBS polybutylene succinate ("PBS") and PBS copolymer.

出售買賣成衣配件業務

本集團自二零一三年第二季起多元化發展至成衣配件買賣業務。買賣成衣配件的產品主要為尼龍帶、滌綸帶及滌綸繩。

由於銷售成本及競爭持續增加，預期在並無進一步投資及發展的情況下，買賣成衣配件業務將不會按現時比率增長。於二零一五年五月二十六日，本公司向一家香港上市公司（「買方」）出售買賣成衣配件業務（「出售事項」），代價為45,000,000港元，以發行買方的普通股全數清償。出售事項已於二零一五年六月十六日完成，而本公司已確認出售收益約人民幣3,700,000元。

配售新股

於二零一五年六月三十日，本公司與配售代理訂立配售協議，據此，配售代理已同意促使獨立承配人認購合共276,480,000股新股份（「配售事項」）。於二零一五年七月九日，本公司與配售代理訂立附屬協議書（「附屬協議書」），以修訂配售價為每股配售股份0.345港元。本公司股份於二零一五年七月九日（即附屬協議書日期）於香港聯交所所報的收市價為每股0.39港元。配售事項於二零一五年七月二十一日完成，合共276,480,000股新股已發行。配售事項的所得款項淨額約94,200,000港元擬用作：i)收購及翻新其現有製造及銷售無紡布產品業務的廠房及機器；ii)撥付買賣橡膠業務；及iii)可能收購製造多種聚丁二酸丁醇酯（「PBS」）及PBS共聚物業務。

Financial Review

Revenue

The Group's revenue for the six months ended 30 June 2015 and 2014 was illustrated as follows:

Nonwoven fabric for use in automotive interior decoration parts and other parts	用於汽車內飾件及其他部分的無紡布
Sales of rubber	橡膠的銷售
Sales of garment accessories	成衣配件的銷售

For the six months ended 30 June 2015, the Group's revenue decreased to approximately RMB105.6 million, compared to approximately RMB182.1 million in the corresponding period in 2014, representing a decrease of approximately 42.0%. The decrease in the Group's revenue was mainly attributable to the decrease in revenue of sales of rubber.

Gross profit

During the period under review, the gross profit of the Group decreased by RMB 6.4 million to approximately RMB16.9 million. The decrease was mainly due to the drop in revenue of the Group. On the other hand, trading of rubber requires low value-added services and therefore its gross profit margin is generally lower than the business of manufacturing. The decrease in revenue in the business of rubber trading caused an increase in profit margin of the Group for the six months ended 30 June 2015 to approximately 16.0%.

財務回顧

收入

截至二零一五年及二零一四年六月三十日止六個月，本集團的收入顯示如下：

Six months ended 30 June	
截至六月三十日止六個月	
2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
79,054	80,427
12,847	87,452
13,710	14,217
105,611	182,096

截至二零一五年六月三十日止六個月，本集團的收入減少至約人民幣105.6百萬元，二零一四年同期則為約人民幣182.1百萬元，相當於約42.0%的減幅。本集團收入減少主要由於橡膠銷售收入減少所致。

毛利

於回顧期間，本集團的毛利減少人民幣6.4百萬元至約人民幣16.9百萬元。減少的主要原因是本集團的收入減少所致。此外，買賣橡膠需要低增值服務，因此，其毛利率一般低於製造業務。買賣橡膠業務收入減少導致本集團截至二零一五年六月三十日止六個月的邊際利潤增加至約16.0%。

Other income

The Group's other income increased by approximately RMB447.3 million from approximately RMB6.8 million for the six months ended 30 June 2014 to approximately RMB454.1 million for the six months ended 30 June 2015. The increase was mainly due to the increase in fair value gain on held-for-trading investments by approximately RMB443.1 million. At 30 June 2015, the held-for-trading investments of approximately RMB564.0 million mainly comprised of securities from companies listed on the Stock Exchange of Hong Kong. In addition, as a result of recent weakness in the stock market, subsequently on 31 August 2015, the approval date for issuance of these unaudited condensed consolidated financial statements, the fair value of the held-for-trading investments has decreased by approximately 23.5% as compared to the fair value of the held-for-trading investments at 30 June 2015.

Share of loss of an associate

The Group's associated company is engaged in the production and sale of polyester fibers used in automobiles in the PRC. As a result of general slowdown in growth in the domestic demand for automobiles in the PRC and intensified price competitions, the associated company continuously incurred loss during the period under review.

Administrative expenses

The administrative expenses increased by approximately RMB1.4 million from approximately RMB8.1 million to approximately RMB9.5 million for the six months ended 30 June 2015. The increase was mainly attributable to the increase in the Group's corporate expenses after the transfer of listing of shares of the Company since the second half of 2014.

Profit attributable to the owners of the Company

The profit attributable to the owners of the Company was approximately RMB454.3 million for the six months ended 30 June 2015 compared with approximately RMB12.1 million for the corresponding period of 2014. The increase was mainly due to the change in fair value gain on held-for-trading investments.

其他收入

本集團的其他收入由截至二零一四年六月三十日止六個月約人民幣447.3百萬元增加約人民幣6.8百萬元至截至二零一五年六月三十日止六個月約人民幣454.1百萬元。增加是主要由於持作買賣投資的公平值收益增加約人民幣443.1百萬元所致。於二零一五年六月三十日，持作買賣投資約人民幣564.0百萬元主要包括於香港聯交所上市的公司證券。此外，由於近期股市疲弱，其後於二零一五年八月三十一日（批准刊發該等未經審核簡明綜合財務報表的日期），持作買賣投資的公平值較於二零一五年六月三十日持作買賣投資的公平值減少約23.5%。

應佔聯營公司虧損

本集團的聯營公司在中國從事生產及銷售用於汽車的聚酯短纖維。由於中國國內汽車需求增長整體放緩及價格競爭加劇，令聯營公司於回顧期間內持續產生虧損。

行政開支

行政開支由約人民幣8.1百萬元增加約人民幣1.4百萬元至截至二零一五年六月三十日止六個月約人民幣9.5百萬元。增加主要由於自二零一四年下半年本公司股份轉板後的本集團公司開支增加所致。

本公司擁有人應佔溢利

本公司擁有人應佔溢利於截至二零一五年六月三十日止六個月約為人民幣454.3百萬元，而二零一四年同期則約為人民幣12.1百萬元。增加主要由於持作買賣投資的公平值變動所致。

Outlook

The Board expects that the year 2015 will be a challenging year for the business of manufacture and sale of nonwoven products as the slowdown in growth in the domestic demand for automobiles in the PRC since July 2015, and the continuously increase in production costs for maintaining competitiveness and enhancing safety requirements to cope with the development of the automotive industry. To maintain its income stream, the Group will still 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; and
- (4) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the nonwoven fabric industry in the PRC.

As a result of the increasing risk of volatility in rubber price since the deterioration in price of crude oil, the Group would be cautious in accepting orders to avoid any downside exposure. In order to have a better use of the Group's fund, the Group increased its financial resource on the business of securities investment and recorded a gain arising from fair value changes of held-for-trading investment during the period under review. The Board will closely monitor the portfolio of investment to reduce the risks during the unexpected market fluctuations.

On 24 August 2015, the Group entered into a memorandum of understanding with an intention to acquire the business of manufacturing of various types of PBS and PBS copolymer ("Possible Acquisition"). The Group would perform due diligence review of the business before further proceed the Possible Acquisition.

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.

前景

董事會預期，由於中國國內汽車需求增長自二零一五年七月以來出現放緩，以及為保持競爭力及配合汽車業發展而提高安全要求，導致生產成本持續增加，故二零一五年對無紡布產品製造及銷售業務而言挑戰重重。為維持其收入流，本集團仍將繼續投放資源於：

- (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；及
- (4) 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。

由於原油價格下跌導致橡膠價格波動的風險增加，故本集團於接納訂單時將採取審慎態度，以避免任何負面影響。為更有效利用本集團的資金，本集團將更多財務資源投放於證券投資，並於回顧期間內錄得持作買賣投資的公平值變動收益。董事會將密切監察投資組合，以於出現不可預期市場波動時降低風險。

於二零一五年八月二十四日，本集團訂立諒解備忘錄，以擬收購製造多種PBS及PBS共聚物業務（「可能收購事項」）。本集團在進一步進行可能收購事項前將對有關業務進行盡職審查。

展望未來，為實現更豐厚回報及促進本集團的擴展，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。

LIQUIDITY AND FINANCIAL RESOURCES

流動性及財務資源

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	780,405	296,419
Current liabilities	流動負債	68,380	70,215
Current ratio	流動比率	11.41	4.22

The current ratio of the Group at 30 June 2015 was 11.41 times as compared to that of 4.22 times at 31 December 2014.

本集團於二零一五年六月三十日的流動比率為11.41倍，而於二零一四年十二月三十一日則為4.22倍。

At 30 June 2015, the Group's gearing ratio (represented by totals of bank borrowings and bank overdrafts divided by summation of total bank borrowings, bank overdrafts and equity) amounted to approximately 3.6% (31 December 2014: 10.2%).

於二零一五年六月三十日，本集團的資本負債比率（即銀行借款及銀行透支總和除以銀行借款總額、銀行透支與權益的總和）約為3.6%（二零一四年十二月三十一日：10.2%）。

TREASURY POLICY

The Group generally financed its operations by internal cash resources and bank financing. Subsequently on 21 July 2015, the Company placed and allotted 276,480,000 shares at HK\$0.345 to independent investors. The net proceeds of the placing was approximately RMB74.9 million.

庫務政策

本集團一般透過內部現金資源及銀行融資撥付其營運。其後於二零一五年七月二十一日，本公司按0.345港元向獨立投資者配售及配發276,480,000股股份。配售事項之所得款項淨額約為人民幣74.9百萬元。

At 30 June 2015, cash and bank balances of the Group amounted to approximately RMB66.3 million (31 December 2014: RMB69.4 million), and approximately RMB38.0 million (31 December 2014: RMB42.4 million) of which are denominated in Hong Kong dollars and United States dollars. Taking into account the Group's cash reserves and recurring cash flows from its operations, the Group's financial position is stable and healthy.

於二零一五年六月三十日，本集團現金及銀行結餘約為人民幣66.3百萬元（二零一四年十二月三十一日：人民幣69.4百萬元），其中約人民幣38.0百萬元（二零一四年十二月三十一日：人民幣42.4百萬元）以港元及美元列值。經考慮本集團現金儲備及其營運的經常性現金流量後，本集團的財務狀況屬穩健。

FOREIGN EXCHANGE EXPOSURE

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 30 June 2015, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

Except 276,480,000 shares of the Company were issued and allotted on 21 July 2015, there has been no material change in the capital structure of the Group since 31 December 2014.

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

So far as known to the Directors, at 30 June 2015, 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 Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Main Board Listing Rules ("Model Code"), 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	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding in the Company 佔本公司持股量之 概約百分比
Director 董事 Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	359,370,000	26.00%

外匯風險

本集團大部分資產及負債以人民幣、美元及港元計值。於二零一五年六月三十日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

資本架構

除276,480,000股本公司股份已於二零一五年七月二十一日發行及配發外，自二零一四年十二月三十一日以來，本集團的資本架構並無重大變動。

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，於二零一五年六月三十日，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及第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，或根據主板上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)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

Save as disclosed above, at 30 June 2015, 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 the Model Code.

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.

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

Save as disclosed under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 30 June 2015, 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 six months ended 30 June 2015.

除上文所披露者外，於二零一五年六月三十日，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任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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任何安排致使董事、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。

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

除「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，於二零一五年六月三十日，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二零一五年六月三十日止六個月期間概無購買、出售或贖回本公司任何上市證券。

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 the Main Board 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 six months ended 30 June 2015.

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 the Model Code. 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 six months ended 30 June 2015.

CORPORATE GOVERNANCE

Except for the deviations set out below, the Company has complied with the code provisions as set out in the Corporate Governance Code ("Code") in Appendix 14 to the Main Board Listing Rules for the six months ended 30 June 2015.

Code Provision A.2.1

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. During the six months ended 30 June 2015, there are two 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.

董事於競爭業務的權益

截至二零一五年六月三十日止六個月期間，董事概不知悉本公司董事、本公司控股股東及彼等各自的聯繫人士(定義見主板上市規則)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的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不遜於標準守則所載的交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事截至二零一五年六月三十日止六個月期間均一直遵守行為守則及有關董事進行證券交易的交易必守準則。

企業管治

除下文所載的偏離情況外，截至二零一五年六月三十日止六個月，本公司已遵守主板上市規則附錄14的企業管治守則(「守則」)所載的守則條文。

守則條文第A.2.1條

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，董事會的運作能充分確保權力得到制衡。截至二零一五年六月三十日止六個月，董事會有兩名獨立非執行董事。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分保障本公司的利益。

Code Provision A.6.7

Code provision A.6.7 stipulates that non-executive Directors should attend general meetings of the Company. Owing to other business engagements, two independent non-executive Directors, Mr. Feng Xueben and Ms. Sung Kwan Wun, were unable to attend the annual general meeting of the Company held on 5 June 2015.

Rules 3.10(1) and 3.21 of the Main Board Listing Rules

Rule 3.10(1) of the Main Board Listing Rules stipulates that the Board must include at least three independent non-executive Directors. Rule 3.21 of the Main Board Listing Rules stipulates that the audit committee must comprise a minimum of 3 members. Following the retirement of Mr. Feng Xueben on 5 June 2015, the number of independent non-executive Directors, and audit committee members has fallen below the minimum number required under Rules 3.10(1) and 3.21 of the Main Board Listing Rules. In order to comply with the Main Board Listing Rules, the Company is endeavoring to identify a suitable candidate to fill the vacancies within three months from 5 June 2015.

SIGNIFICANT INVESTMENTS

At 30 June 2015, there was no significant investment held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

Except the disposal of business of trading of garment accessories on 26 May 2015, there was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the six months ended 30 June 2015.

PLEDGE ON ASSETS

At 30 June 2015, the Group secured its bank loans by buildings with a carrying amounts of approximately RMB6.7 million, bank deposit of approximately RMB6.1 million and prepaid land lease payments with a carrying amounts of approximately RMB2.8 million.

守則條文第A.6.7條

守則條文第A.6.7條規定非執行董事應出席本公司的股東大會。由於另有其他職務，兩名獨立非執行董事馮學本先生及宋君媛女士未能出席本公司於二零一五年六月五日舉行的股東週年大會。

主板上市規則第3.10(1)條及第3.21條

主板上市規則第3.10(1)條訂明董事會必須包括最少三名獨立非執行董事。主板上市規則第3.21條訂明審核委員會必須由最少三名成員組成。於馮學本先生於二零一五年六月五日退任後，獨立非執行董事及審核委員會成員的人數已低於主板上市規則第3.10(1)條及第3.21條規定的最低人數。為遵守主板上市規則，本公司致力於二零一五年六月五日起計三個月內物色合適人選填補空缺。

重大投資

於二零一五年六月三十日，本集團並無持有重大投資。

重大收購或出售

除於二零一五年五月二十六日出售買賣成衣配件業務外，於截至二零一五年六月三十日止六個月，本集團概無就附屬公司及聯營公司進行重大收購或出售。

抵押資產

於二零一五年六月三十日，本集團以賬面值約人民幣6.7百萬元的樓宇、約人民幣6.1百萬元的銀行存款及賬面值約人民幣2.8百萬元的預付土地租賃款項擔保其銀行貸款。

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2015, the Group employed a total of 163 employees. The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

A remuneration committee was set up for, inter alia, reviewing the Group's remuneration policy and structure for all directors and senior management of the Group.

NOMINATION COMMITTEE

The Company established a nomination committee on 13 September 2010 with written terms of reference in compliance with the Code. During the six months ended 30 June 2015, the nomination committee comprises one executive Director, namely Mr. Zhuang Yuejin, and one independent non-executive Directors, namely Mr. Mak Wai Ho. Mr. Zhuang Yuejin has been appointed as the chairman of the nomination committee.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 13 September 2010 with written terms of reference in compliance with the Code. During the six months ended 30 June 2015, the remuneration committee comprises one executive Director, namely Mr. Zhuang Yuejin and two independent non-executive Directors, namely Mr. Mak Wai Ho and Ms. Sung Kwan Wun. Mr. Mak Wai Ho has been appointed as the chairman of the remuneration committee.

AUDIT COMMITTEE

The Company has established the audit committee on 13 September 2010 with written terms of reference in compliance with the Code. At 30 June 2015, the audit committee comprises two members, namely Mr. Mak Wai Ho 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 six months ended 30 June 2015 have not been audited by the Company's auditors, 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.

僱員及薪酬政策

於二零一五年六月三十日，本集團共聘用163名僱員。本集團的僱員薪酬政策乃由董事會根據其經驗、資歷及工作能力而制定。其他僱員福利分別包括香港及中國僱員的法定強制性公積金供款、社會保險以及住房公積金。

薪酬委員會已告成立，旨在(其中包括)審閱本集團所有董事及高級管理層的薪酬政策及結構。

提名委員會

本公司於二零一零年九月十三日成立提名委員會，並以書面列明符合守則的職權範圍。截至二零一五年六月三十日止六個月，提名委員會由一名執行董事莊躍進先生，及一名獨立非執行董事麥偉豪先生組成。莊躍進先生已獲委任為提名委員會主席。

薪酬委員會

本公司於二零一零年九月十三日成立薪酬委員會，並以書面列明符合守則的職權範圍。截至二零一五年六月三十日止六個月，薪酬委員會由一名執行董事莊躍進先生，及兩名獨立非執行董事麥偉豪先生及宋君媛女士組成。麥偉豪先生已獲委任為薪酬委員會主席。

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，並以書面列明符合守則的職權範圍。於二零一五年六月三十日，審核委員會由麥偉豪先生及宋君媛女士兩位成員組成，彼等全部均為獨立非執行董事。麥偉豪先生獲委任為審核委員會主席。本集團截至二零一五年六月三十日止六個月的未經審核簡明綜合業績尚未經本公司核數師審核，惟已由審核委員會審閱，而該委員會認為該等業績乃按適用會計準則及規定而編製，且已作出充分披露。

BOARD OF DIRECTORS

At 30 June 2015, the Board comprises three executive Directors and two independent non-executive Directors as follows:

Executive Directors

Mr. Zhuang Yuejin (*Chairman*)
Mr. Wong Ho Yin
Ms. Xiao Suni

Independent non-executive Directors

Mr. Mak Wai Ho
Ms. Sung Kwan Wun

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

Hong Kong, 31 August 2015

At the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Wong Ho Yin and Ms. Xiao Suni; and the independent non-executive Directors are Mr. Mak Wai Ho and Ms. Sung Kwan Wun.

董事會

於二零一五年六月三十日，董事會由下列三名執行董事及兩名獨立非執行董事組成：

執行董事

莊躍進先生(*主席*)
黃浩然先生
肖蘇妮女士

獨立非執行董事

麥偉豪先生
宋君媛女士

承董事會命
中國汽車內飾集團有限公司
主席
莊躍進

香港，二零一五年八月三十一日

於本報告日期，執行董事為莊躍進先生、黃浩然先生及肖蘇妮女士；獨立非執行董事為麥偉豪先生及宋君媛女士。



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