



# 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

# 2012

## INTERIM REPORT 中期業績報告



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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。董事在作出一切合理查詢後，確認就其所深知及確信，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，且並無遺留任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

## Interim Results

The board of directors (the "Board") of China Automotive Interior Decoration Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company for the three months and the six months ended 30 June 2012 together with the comparative unaudited figures for the corresponding periods in 2011.

## Condensed Consolidated Income Statement

For the three months and six months ended 30 June 2012

## 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」)欣然宣佈本公司截至二零一二年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一一年同期之未經審核比較數字。

## 簡明綜合收益表

截至二零一二年六月三十日止三個月及六個月

		Note 附註	Three months ended 30 June		Six months ended 30 June	
			截至六月三十日止三個月 2012 二零一二年 (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	截至六月三十日止六個月 2012 二零一二年 (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
Revenue	收入	3	37,803	36,672	71,502	69,897
Cost of sales	銷售成本		(29,935)	(25,888)	(58,013)	(55,020)
<b>Gross profit</b>	<b>毛利</b>		<b>7,868</b>	10,784	<b>13,489</b>	14,877
Other income	其他收入	4	713	194	873	406
Selling and distribution costs	銷售及分銷成本		(1,277)	(2,116)	(3,390)	(4,039)
Administrative expenses	行政開支		(3,507)	(2,742)	(6,080)	(5,727)
<b>Profit from operations</b>	<b>經營溢利</b>	6	<b>3,797</b>	6,120	<b>4,892</b>	5,517
Finance costs	融資成本	7	(375)	(411)	(880)	(707)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>3,422</b>	5,709	<b>4,012</b>	4,810
Income tax expense	所得稅開支	8	(433)	(904)	(589)	(1,431)
<b>Profit for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內溢利</b>		<b>2,989</b>	4,805	<b>3,423</b>	3,379
			<b>RMB 人民幣</b>	RMB 人民幣	<b>RMB 人民幣</b>	RMB 人民幣
<b>Earnings per share</b>	<b>每股盈利</b>	9				
Basic	基本		<b>1.0 cents分</b>	2.4 cents分	<b>1.3 cents分</b>	1.7 cents分
Diluted	攤薄		<b>1.0 cents分</b>	2.4 cents分	<b>1.3 cents分</b>	1.7 cents分



## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the three months and six months ended 30 June 2012

截至二零一二年六月三十日止三個月及六個月

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		(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	2,989	4,805	3,423	3,379
Other comprehensive loss, net of income tax:	其他全面虧損扣除所得稅：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(38)	(22)	(71)	(27)
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	2,951	4,783	3,352	3,352

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2012

於二零一二年六月三十日

			30 June 2012 六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		41,887	42,253
Prepaid land lease payments	預付土地租賃款項		2,961	2,990
Deferred tax assets	遞延稅項資產		899	854
			<b>45,747</b>	<b>46,097</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項		73	73
Inventories	存貨		14,723	13,806
Trade receivables	貿易應收款項	11	61,395	60,109
Notes receivables	應收票據		-	3,400
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		20,662	15,258
Cash and bank balances	現金及銀行結餘		25,806	16,387
			<b>122,659</b>	<b>109,033</b>
<b>Total assets</b>	<b>總資產</b>		<b>168,406</b>	<b>155,130</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	12	30,330	20,552
Reserves	儲備		94,478	92,022
<b>Total equity</b>	<b>權益總額</b>		<b>124,808</b>	<b>112,574</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	7,578	10,374
Accruals and other payables	應計費用及其他應付款項		5,638	4,950
Borrowings	借貸	14	30,000	25,000
Finance lease payables	應付融資租賃款項		85	209
Tax payable	應付稅項		297	2,023
<b>Total liabilities</b>	<b>負債總額</b>		<b>43,598</b>	<b>42,556</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>168,406</b>	<b>155,130</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>79,061</b>	<b>66,477</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>124,808</b>	<b>112,574</b>

## 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 2012

截至二零一二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 account 股份溢價賬 (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 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
Profit for the period	期內溢利	-	-	-	-	-	3,379	3,379
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(27)	-	-	(27)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(27)	-	3,379	3,352
At 30 June 2011	於二零一一年六月三十日	17,275	18,565	5,992	2,663	5,464	39,743	89,702
At 1 January 2012	於二零一二年一月一日	20,552	22,694	5,992	2,657	7,681	52,998	112,574
Profit for the period	期內溢利	-	-	-	-	-	3,423	3,423
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(71)	-	-	(71)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(71)	-	3,423	3,352
Issue of share by way of open offer	透過公開發售方式發行的股份	9,778	-	-	-	-	-	9,778
Share issue expenses	發行股份開支	-	(896)	-	-	-	-	(896)
At 30 June 2012	於二零一二年六月三十日	30,330	21,798	5,992	2,586	7,681	56,421	124,808

**Condensed Consolidated Statement of Cash Flows**

For the six months ended 30 June 2012

**簡明綜合現金流量報表**

截至二零一二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<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
Net cash used in operating activities	經營活動動用之現金淨額	<b>(2,637)</b>	(8,368)
Net cash used in investing activities	投資活動動用之現金淨額	<b>(1,631)</b>	(3,283)
Net cash generated from/(used in) financing activities	融資活動產生/(動用)之現金淨額	<b>13,758</b>	(1,148)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物之增加(減少)淨額	<b>9,490</b>	(12,799)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值物	<b>16,387</b>	18,990
Effect of foreign currency exchange rate changes	外匯變動之影響	<b>(71)</b>	(27)
Cash and cash equivalents at the end of period	期終之現金及現金等值物	<b>25,806</b>	6,164
Analysis of cash and cash equivalents:	現金及現金等值物之分析：		
Cash and bank balances	現金及銀行結餘	<b>25,806</b>	6,164

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2012

### 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.

### 2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (the "Interpretations") issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required for annual financial statements of the Group for the year ended 31 December 2011 as contained in the Company's annual report 2011.

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

## 未經審核簡明綜合中期財務報表附註

截至二零一二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無紡布產品。

### 2. 編製基準

本集團截至二零一二年六月三十日止六個月的未經審核簡明綜合財務報表根據香港財務報告準則(「香港財務報告準則」)編製，該準則為包括由香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)、香港公認會計原則及香港公司條例的披露規定以及聯交所創業板上市規則(「創業板上市規則」)的適用披露規定的統稱。

除若干金融工具按公平值計量外，未經審核簡明綜合中期財務報表按歷史成本基準編製。

未經審核簡明綜合中期財務報表並不包括本公司二零一一年年報所載截至二零一一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。

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



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 2012, the accounting policies adopted in preparing the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2012 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2011. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated interim 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's revenue only represents sales of nonwoven fabric products.

### 4. Other Income

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(自二零一二年一月一日開始之財政年度生效)外,編製截至二零一二年六月三十日止六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二零一一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中期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營業績產生重大影響。

### 3. 收入

本集團收入只是無紡布產品的銷售額。

### 4. 其他收入

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	(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	8	4	16	12
Compensation income	-	4	-	73
Exchange gain	-	16	-	20
Government grants	12	63	164	67
Sundry income	693	107	693	234
	<b>713</b>	<b>194</b>	<b>873</b>	<b>406</b>

### 5. 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 in the PRC. In addition, all the Group's non-current assets are located in the PRC. Accordingly, no segmental analysis is presented.

### 5. 分部資料

由於收入和利潤全部來自向中國客戶銷售的無紡布產品,因此,董事認為本集團經營單一經營分部。此外,本集團所有的非流動資產均位於中國,故並無呈報部分分析。

## 6. Profit from Operations

Profit from operations is stated after charging the following:

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2012 二零一二年 (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	截至六月三十日止六個月 2012 二零一二年 (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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,014	854	2,013	1,705
Directors' remuneration	董事薪酬	280	690	652	1,250
Operating lease charges in respect of rented premises	有關租賃物業的經營租賃費用	125	357	265	715
Cost of inventories sold	已出售存貨成本	25,564	18,178	47,184	39,354
Research and development	研究及開發開支	1,453	1,422	2,397	2,914
Staff costs including directors' remuneration	員工成本(包括董事薪酬)	1,816	2,616	3,922	5,293
Salaries and allowances	薪金及津貼	713	622	1,410	1,223
Retirement benefits scheme contributions	退休福利計劃供款				
		<b>2,529</b>	<b>3,238</b>	<b>5,332</b>	<b>6,516</b>

## 6. 經營溢利

經營溢利已扣除下列各項：

## 7. Finance Costs

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2012 二零一二年 (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	截至六月三十日止六個月 2012 二零一二年 (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
Interest expenses on Group's borrowings	本集團借款的利息費用	371	404	874	692
Short-term bank loans	短期銀行貸款	4	7	6	15
Finance lease charges	融資租賃費用				
		<b>375</b>	<b>411</b>	<b>880</b>	<b>707</b>

## 7. 融資成本

## 8. Income Tax Expense

## 8. 所得稅開支

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		(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 ([企業所得稅])撥備	455	976	634	1,503
Deferred tax	遞延稅項	(22)	(72)	(45)	(72)
		<b>433</b>	<b>904</b>	<b>589</b>	<b>1,431</b>

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 six months ended 30 June 2012 and 2011.

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"). On 22 December 2009, 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 in December 2012. Therefore, the applicable income tax rate of Joystar (Wuxi) for the six months ended 30 June 2012 and 2011 is 15%.

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([英屬維爾京群島])毋須繳納任何所得稅。

由於本集團於截至二零一二年和二零一一年六月三十日止六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。

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])。於二零零九年十二月二十二日，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二零一二年十二月屆滿。因此，怡星(無錫)於截至二零一二年及二零一一年六月三十日止六個月之適用所得稅率為15%。

## 9. Earnings Per Share

The calculations of basic earnings per share for the three months and six months ended 30 June 2012 are based on the unaudited condensed consolidated profit of approximately RMB2,989,000 and RMB3,423,000 attributable to the owners of the Company respectively (three months and six months ended 30 June 2011: RMB4,805,000 and RMB3,379,000 respectively) and the weighted average number of ordinary shares of 301,978,022 and 270,989,011 in issue during the three months and six months ended 30 June 2012 respectively (weighted average number of ordinary shares in issue during the three months and six months ended 30 June 2011: 200,000,000), as adjusted to reflect the share issue on the Listing Date.

For the three months and six months ended 30 June 2012 and 2011, 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 and six months ended 30 June 2012 and 2011.

## 10. Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

## 11. 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

## 9. 每股盈利

截至二零一二年六月三十日止三個月及六個月之每股基本盈利乃根據本公司擁有人於截至二零一一年六月三十日止三個月及六個月內應佔之未經審核簡明綜合盈利分別約人民幣2,989,000元及人民幣3,423,000元(截至二零一一年六月三十日止三個月及六個月：分別為人民幣4,805,000元及人民幣3,379,000元)及於截至二零一二年六月三十日止三個月及六個月已發行普通股之加權平均數分別為301,978,022股及270,989,011股(截至二零一一年六月三十日止三個月及六個月已發行普通股之加權平均數：200,000,000股)而計算，並經調整以反映於上市日期已發行的股份。

由於本公司於截至二零一二年及二零一一年六月三十一日止三個月及六個月並無擁有任何潛在攤薄普通股，故此截至二零一二年及二零一一年六月三十一日止三個月及六個月之每股攤薄盈利與每股基本盈利相同。

## 10. 股息

董事會不建議派付截至二零一二年六月三十日止六個月的中期股息(截至二零一一年六月三十日止六個月：無)。

## 11. 貿易應收款項

根據發票日期，貿易應收款項的賬齡分析(經扣除呆壞賬撥備)如下：

30 June 2012 六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
40,402	49,203
9,198	10,733
11,795	173
-	-
<b>64,395</b>	<b>60,109</b>



The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 to 120 days (2011: ranging from 30 days to 120 days), depending on the creditworthiness of customers and the 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.

The carrying amounts of the Group's trade receivables are denominated in Renminbi.

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與本集團的現有關係，信貸期一般介乎30至120日(二零一一年：介乎30至120日)。本集團致力嚴謹監控未付之應收款項。逾期未付之結餘由高級管理層定期審閱。貿易應收款項為免息款項。

本集團之貿易應收款項之賬面值乃以人民幣計值。

## 12. Share Capital

## 12. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股			
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	10,000,000,000	1,000,000	863,495
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股			
At 31 December 2011	於二零一一年十二月三十一日	240,000,000	24,000	20,552
Issue of shares by way of open offer	透過公開發售方式發行股份	(a) 120,000,000	12,000	9,778
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>360,000,000</b>	<b>36,000</b>	<b>30,330</b>

Notes:

- (a) On 14 May 2012, the Company issued 120,000,000 shares of HK\$0.1 each at the price of HK\$0.1 each by way of open offer.

附註：

- (a) 於二零一二年五月十四日，本公司以公開發售方式按每股0.1港元發行120,000,000股每股面值0.1港元的股份。

### 13. Trade Payables

The aging analysis of trade payables, based on the invoice dates, 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

### 13. 貿易應付款項

根據發票日期，貿易應付款項的賬齡分析如下：

2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
7,142	8,256
122	561
63	1,138
251	419
<b>7,578</b>	<b>10,374</b>

All trade payables are denominated in Renminbi.

所有貿易應付款項均以人民幣計值。

### 14. Borrowings

Short-term bank loans, secured	短期銀行貸款，有抵押
The borrowings are repayable as follows:	應償還借款如下：
On demand or within one year	按要求或一年內償還

### 14. 借貸

30 June 2012 六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
30,000	25,000
30,000	25,000

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。

Borrowings from unrelated parties are unsecured, interest-free and repayable on demand.

來自非關連方的借款為無抵押、免息且須按要求償還。

## 15. Capital Commitments

The Group's capital commitments at the end of the reporting period are as follows:

		<b>30 June 2012</b>	31 December 2011
		六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
Acquisition of prepaid land lease payments Contracted but not provided for Property, plant and equipment	收購預付土地租賃款項已訂約 但未撥備 物業、廠房及設備已訂約	<b>13,347</b>	13,347
Contracted but not provided for	但未撥備	<b>13,848</b>	2,358
		<b>27,195</b>	15,705

## 16. Lease Commitments

At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>30 June 2012</b>	31 December 2011
		六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>550</b>	484
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>1,716</b>	1,620
After five years	超過五年	<b>101</b>	304
		<b>2,367</b>	2,408

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 7 years (31 December 2011: 1 to 7 years) and rentals are fixed over the lease terms and do not include contingent rentals.

## 15. 資本承擔

於報告期末，本集團的資本承擔載列如下：

## 16. 租賃承擔

於二零一二年六月三十日，不可撤銷經營租賃項下應付的最少未來租賃款項總額如下：

經營租賃承擔指本集團就倉庫、工廠及辦公室物業應付的租金。租期議定為介乎一至七年(二零一一年十二月三十一日：一至七年)，而租金於租期內固定，惟不包括或然租金。

## 17. Material Related Party Transactions

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

### (a) Transactions with related parties

Salary received by a shareholder	一名股東已收薪金		
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## 17. 重大關連方交易

除未經審核簡明綜合中期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：

### (a) 與關連方之交易

Six months ended 30 June	
截至六月三十日止六個月	
2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

		—	48
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### (b) 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		

### (b) 主要管理人員之補償

主要管理人員之補償，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	
2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

		603	1,194
		49	56
		<b>652</b>	<b>1,250</b>

(c) Mr. Pak, a director and shareholder of the Company, and Ms. Zhu Xiudian, a director of Joystar (Wuxi), entered into a personal guarantee agreement dated 29 September 2009 with Mercedes-Benz Auto Finance Limited to secure the Group's finance lease payables.

(c) 本公司董事兼股東白先生及怡星(無錫)董事朱秀端女士與梅賽德斯-奔馳汽車金融有限公司訂立日期為二零零九年九月二十九日之個人擔保協議以為本集團之應付融資租賃款項作出抵押。

## 18. Comparative Figures

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

## 18. 比較數字

若干比較數字已重新分類，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. The Group also accepts sales orders on trading of nonwoven fabric. The Group mainly 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 Group's customers 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 were approximately 7,590,000 units and 7,610,000 units respectively during the first half in 2012, representing an increase of approximately 7.9% and 7.1%. These favorable growth in passenger vehicles market resulted a stable demand of automotive interior decoration materials of the Group during the period under review.

On 23 March 2012, the Group entered into a technical service agreement with Donghua University, pursuant to which the university will provide technical services to help the Group further upgrading its existing manufacturing technology and process and to assist the Group in the research and development of, among others, recyclable, biodegradable and functional nonwoven fabric products together with the corresponding processing technology. The Group expected this upgrading project will be completed during the first half of 2013.

### 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。本集團亦接受非織造纖維買賣的銷售訂單。本集團根據不同客戶的特定要求及標準製造一層或多層非織造纖維的產品。本集團大部分主要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其客戶作進一步加工，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公佈的數據，二零一二年上半年乘用車的製造及銷售分別約為7,590,000台及7,610,000台，相當於約7.9%及7.1%的增長。該等於乘用車市場的有利增長於回顧期內為本集團的汽車內飾產品帶來穩定需求增長。

於二零一二年三月二十三日，本集團與東華大學訂立技術服務協議，據此，該大學將提供技術服務以協助本集團將現有製造技術與工序升級，以及協助本集團研發(其中包括)可回收、可分解及功能性無紡布產品及相關加工技術。本集團預期升級項目將於二零一三年上半年完成。

## Financial Review

The Group's revenue for the six months ended 30 June 2012 was illustrated as follows:

Nonwoven fabric for use in:

- automobiles
- others

無紡布用於：

- 汽車
- 其他

## 財務回顧

本集團截至二零一二年六月三十日止六個月期間的收益如下：

Six months ended 30 June	
截至六月三十日止六個月	
2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

69,393	69,897
2,109	-
<b>71,502</b>	<b>69,897</b>

For the six months ended 30 June 2012, the Group's revenue increased to approximately RMB71.5 million compared to approximately RMB69.9 million in the corresponding period in 2011, representing an increase of approximately 2.3%. Such increase was mainly contributed by the sales orders on trading of nonwoven fabric.

The gross profit of the Group for the six months ended 30 June 2012 decreased to approximately RMB13.5 million compared to approximately RMB14.9 million for the corresponding period last year, representing a drop of approximately 8.7% as well as decrease in the gross profit margin for the six months from approximately 21.3% in the corresponding period last year to 18.8%. Such decrease was primarily attributable to increase in raw material prices during the second quarter of 2012. After the commitment of tight cost-controls, the selling and distribution costs and administrative expenses were decreased by approximately 3%.

As a result, the profit attributable to the owners of the Company for the six months ended 30 June 2012 remained stable at approximately RMB3.4 million.

截至二零一二年六月三十日止六個月，本集團的收入增至約人民幣71.5百萬元，二零一一年同期則為約人民幣69.9百萬元，相當於約2.3%的增長。收入增加主要由於非織造纖維買賣的銷售訂單所致。

本集團截至二零一二年六月三十日止六個月之毛利減少至約人民幣13.5百萬元，而去年同期則為約人民幣14.9百萬元，相當於約8.7%之減少，而六個月之毛利率則由去年同期約21.3%減少至18.8%。減少主要由於二零一二年第二季期間之原材料價格上升所致。在實行嚴緊成本控制後，銷售及分銷成本以及行政開支已減少約3%。

因此，截至二零一二年六月三十日止六個月的本公司擁有人應佔溢利約為人民幣3.4百萬元，依然保持穩定。

## Outlook

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles were approximately 8,785,000 units and 8,735,000 units respectively for the seven months ended 31 July 2012, representing an increase of approximately 8.5% and 7.5%. Under the increasing personal income in the PRC, the Group expected that the production and sales of passenger vehicles in the PRC will still record an steady growth in 2012.

To keep a steady pace of development, the Group will continuously deploy its resources on:

- (1) improving the production lines in order to expand the production capacity;
- (2) installing new machineries to suit the customers' varying requirements and demand 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.

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

根據中國汽車工業協會公佈的數據，截至二零一二年七月三十一日止七個月，乘用車的生產及銷售分別約為8,785,000台及8,735,000台，相當於約8.5%及7.5%的增長。在中國個人收入不斷增長下，本集團預期中國的乘用車生產及銷售於二零一二年將繼續錄得穩定增長。

為保持穩步發展，本集團將不斷投放資源於：

- (1) 改善生產線，以擴大生產力；
- (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產品行業的口碑。

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。

## Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives as set out in the Company's prospectus dated 21 September 2010 (the "Prospectus") with the Group's actual business progress for the six month ended 30 June 2012 is set out below:

## 業務目標與實際業務進展之比較

本公司日期為二零一零年九月二十一日之招股章程（「招股章程」）所載的業務目標與本集團截至二零一二年六月三十日止六個月的實際業務進展之比較分析載列如下：

Business objectives as stated in the Prospectus	Actual business progress
招股章程所述業務目標	實際業務進展
1. Expansion of production capacity 擴充產能	
– Upgrading two existing production lines – 提升兩條現有生產線	The Group completed upgrading the existing production lines. 本集團已完成現有生產綫之升級。
– Installing new equipment for perfection of production – 安裝新設備以完善生產	The Group installed new PE coating production line for perfection of existing production lines. 本集團已安裝新設備以完善現有生產綫。
2. Acquisition of land and construction of new factory premises 購買土地及興建新廠房	
Constructing factory premises 興建廠房	The Group originally intended to acquire a land situated in Xibei Yuan District of the Xishan Economic Development Zone of Jiangsu Province, the PRC for the construction of new factory premises. As inadequate supporting infrastructure to the said land, the Group could not reach a proposal on the terms of acquiring land with the Management Committee of Xibei Yuan District of the Xishan Economic Development Zone of Jiangsu Province. The Group has also attempted to explore another land located around the Group's existing factory premises in Fonqian Town with favorable offer for the construction of new factory premises but no suitable land was identified. The Group will continue to identify suitable land with favorable offer for the construction of factory premises. 本集團原先計劃收購一幅位於中國江蘇省錫山經濟開發區錫北園區之土地以興建新廠房。由於上述土地之支援基建不足，本集團無法就購買土地之條款與江蘇省錫山經濟開發區錫北園區管理委員會達成建議。本集團亦嘗試物色其他鄰近本集團於坊前鎮現有廠房且條件優惠之土地興建新廠房，惟仍未物色到合適之土地。本集團將繼續物色具備優惠條件之合適土地以興建廠房。



**Business objectives as stated in the Prospectus**

招股章程所述業務目標

3. Development of new products  
開發新產品

Research and development  
研究及開發

- Noise-absorbing and heat-insulating nonwoven fabric;  
- 吸音及隔熱無紡布；
- Nonwoven fabric for filtering system of high-speed trains; and  
- 用於動車組過濾系統的無紡布；及
- Material for interior decoration of cruising boats; non-flammable smooth seat pad; and Civil-work fabric  
- 用於遊艇內飾的物料；防火及防刺坐墊；及土工布

**Actual business progress**

實際業務進展

The Group has successfully developed noise-absorbing and heat-insulating nonwoven fabric and has distributed the products in the second half of 2010.  
本集團已成功開發吸音及隔熱無紡布，並已於二零一零年下半年分銷該產品。

- Nonwoven fabric for filtering system of high-speed trains; and  
- 用於動車組過濾系統的無紡布；及
- The Group is conducting research and development in smooth and filtering materials used in high-speed trains with universities in the PRC.  
本集團現正與中國多所大學進行用於動車組的防刺及過濾物料的研發。

- Material for interior decoration of cruising boats; non-flammable smooth seat pad; and Civil-work fabric  
- 用於遊艇內飾的物料；防火及防刺坐墊；及土工布
- The Group is conducting research on the textures of the material for interior decoration of cruising boats, non-flammable smooth seat pad and Civil-work fabric. In addition, the Group is also performing market research on the demand of the material for interior decoration of cruising boats, non-flammable smooth seat pad and Civil-work fabric.  
本集團正就用於遊艇內飾的物料、防火及防刺坐墊及土工布的結構進行研究。此外，本集團亦正就用於遊艇內飾的物料、防火及防刺坐墊及土工布進行市場需求研究。

The Group also conducted research and development on other new nonwoven fabric products.  
本集團亦實行研究及開發其他新無紡布產品。

## Use of Proceeds

On 29 September 2010, shares of the Company were listed on the Stock Exchange by way of placing. The net proceeds from the placing was approximately HK\$30.6 million, which was different from the estimated net proceeds of approximately HK\$34.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). The Group originally intends to adjust the use of proceeds in the same manner and in the same proportion as shown in the Prospectus. On 22 November 2011, the Board resolved to change the proposed use of net proceeds originally allocated for (ii) the acquisition of land and construction of new factory premises to (i) the expansion of production capacity which mainly involved in the acquisition of additional plants and equipments; and (iii) the research and development of new products, as follows:

		<b>Adjusted use of proceeds in the same manner and proportion as stated in the Prospectus</b> 根據招股章程所示之相同方式及比例調整之所得款項用途 HK\$'000 千港元	<b>Revised allocation of use of proceeds</b> 經修訂之所得款項用途分配 HK\$'000 千港元
(i)	Expansion of production capacity	8,733	24,801
(ii)	Acquisition of land and construction of new factory premises	19,401	-
(iii)	Development of new products	2,467	5,800
		<b>30,601</b>	<b>30,601</b>

During the period from 13 September 2010, being the latest practicable date prior to issue of the Prospectus to 30 June 2012, the Group has applied the net proceeds as follows:

		<b>Revised allocation of use of proceeds</b> 經修訂之所得款項用途分配 HK\$'000 千港元	<b>Actual use of proceeds</b> 所得款項實際用途 HK\$'000 千港元
	Expansion of production capacity	24,801	10,080
	Development of new products	5,800	5,800
		<b>30,601</b>	<b>15,880</b>

The balance of the unused proceeds was placed as bank deposits as at 30 June 2012 and temporarily used as general working capital in order to increase the efficiency of the use of proceeds.

## 所得款項用途

於二零一零年九月二十九日，本公司股份以配售方式於聯交所上市。配售所得款項淨額約為30.6百萬港元，其有別於估計所得款項淨額約34.4百萬港元（估計乃假設配售價格為招股章程所載範圍之中間價）。本集團擬按招股章程所示之相同方式及比例調整所得款項用途。於二零一一年十一月二十二日，董事會議決將所得款項淨額由原先撥作(ii)收購土地及興建新廠房用途改為以下用途(i)主要以收購其他廠房及設備以擴充產能；及(iii)研制及開發新產品：

自二零一零年九月十三日（即刊發招股章程前的最後實際可行日期）至二零一二年六月三十日期間內，本集團已將所得款項淨額作如下用途：

		<b>Revised allocation of use of proceeds</b> 經修訂之所得款項用途分配 HK\$'000 千港元	<b>Actual use of proceeds</b> 所得款項實際用途 HK\$'000 千港元
	擴充產能	24,801	10,080
	開發新產品	5,800	5,800
		<b>30,601</b>	<b>15,880</b>

於二零一二年六月三十日，未動用所得款項的結餘以銀行存款方式存放，並已暫時用作一般營運資金以提高所得款項用途之使用效率。本集團將於必要時分配至其原有計劃。

## Directors' and Chief Executives' Interests in Securities, Underlying Shares and Debentures

So far as known to the Directors, at 30 June 2012, 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	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	119,790,000	33.28%
Ruan Bixia* 阮碧霞*	Interest of spouse 配偶權益	119,790,000	33.28%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	4.14%

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

Save as disclosed above, at 30 June 2012, 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.

## 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，於二零一二年六月三十日，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

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 the Company's issued share capital 佔本公司 已發行股本之 概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	119,790,000	33.28%
Ruan Bixia* 阮碧霞*	Interest of spouse 配偶權益	119,790,000	33.28%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	4.14%

\* 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。

除上文披露者外，於二零一二年六月三十日，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

Save as disclosed under the paragraph "Directors' and Chief Executives' Interest in Securities, Underlying Shares and Debentures", at 30 June 2012, 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 be 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 six months ended 30 June 2012.

### Interests of the Compliance Adviser

As at 30 June 2012, except for the compliance adviser's agreement and the underwriting agreement entered into between the Company and Tanrich Capital Limited, the Company's compliance adviser on 19 August 2011 and 23 March 2012 respectively; 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 six months ended 30 June 2012.

### 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 six months ended 30 June 2012.

### 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證券、相關股份及債權證的權益」一段所披露者外，於二零一二年六月三十日，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、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二零一二年六月三十日止六個月期間概無購買、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，於二零一二年六月三十日，除本公司分別於二零一一年八月十九日及二零一二年三月二十三日與敦沛融資有限公司（本公司之合規顧問）訂立之合規顧問協議及包銷協議外，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

截至二零一二年六月三十日止六個月期間，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二零一二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之交易準則規定。



## Compliance with the Code on Corporate Governance Practices

Except for the deviations from the code provision A.2.1 and A.6.7 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 six months ended 30 June 2012.

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.

Code provision A.6.7 stipulates that independent non-executive Directors should attend general meetings of the Company. Owing to overseas engagements, two independent non-executive Directors were unable to attend the annual general meeting of the Company held on 31 May 2012.

## Liquidity and Financial Resources

Current assets	流動資產
Current liabilities	流動負債
Current ratio	流動比率

The current ratio of the Group as at 30 June 2012 was 2.81 times as compared to that of 2.56 times as at 31 December 2011.

As at 30 June 2012, the Group's gearing ratio (represented by totals of borrowings and finance lease payable divided by summation of total bank borrowings and finance lease payable and equity) amounted to approximately 19.4% (31 December 2011: 18.3%).

## 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條及第A.6.7條有所偏離外，本公司截至二零一二年六月三十日止六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。

守則條文第A.6.7條規定獨立非執行董事應出席本公司的股東大會。由於另有海外事務，兩名獨立非執行董事未能出席本公司於二零一二年五月三十一日舉行的股東週年大會。

## 流動性及財務資源

30 June 2012 六月三十日 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 十二月三十一日 二零一一年 (Audited) (經審核) RMB'000 人民幣千元
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122,659	109,033
43,598	42,556
2.81	2.56

本集團於二零一二年六月三十日的流動比率為2.81倍，而於二零一一年十二月三十一日則為2.56倍。

於二零一二年六月三十日，本集團的資本負債比率（即借款及應付融資租賃之總和除以銀行借款總額和以及應付融資租賃及權益之總和）約為19.4%（二零一一年十二月三十一日：18.3%）。

As at 30 June 2012, cash and bank balances of the Group amounted to approximately RMB25.8 million (31 December 2011: RMB16.4 million), and approximately RMB14 million (31 December 2011: RMB6 million) of which are denominated in Hong Kong dollars, United States dollars and Euro.

The Group generally financed its operations by internal cash resources and bank financing. On 14 May 2012, 120,000,000 shares of the Company were issued and allotted by way of open offer. The net proceeds of the open offer was approximately RMB8.8 million and the Board intends to apply the proceeds for potential acquisition activities as identified by the Group from time to time and/or as the working capital of the Group.

In order to secure the supply of materials and to stabilize the price thereof in future, the Group placed trade deposits of approximately RMB7.6 million (31 December 2011: RMB6.9 million) with the suppliers by the end of 30 June 2012.

Taking into account the existing financial resources available to the Group, the Group's financial position is stable and healthy.

### Foreign Exchange Exposure

Majority of the assets and liabilities of the Group were denominated in Renminbi and Hong Kong dollars. As at 30 June 2012, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

### Capital Structure

Except the Company issued 120,000,000 shares of HK\$0.1 on 14 May 2012, there has been no material change in the capital structure of the Group since 31 December 2011.

於二零一二年六月三十日，本集團現金及銀行結餘約為人民幣25.8百萬元(二零一一年十二月三十一日：人民幣16.4百萬元)，其中約人民幣14百萬元(二零一一年十二月三十一日：人民幣6百萬元)以港元、美元及歐元列值。

本集團一般以內部現金資源及銀行融資撥付其營運。於二零一二年五月十四日，120,000,000股本公司股份已透過公开发售發行及配發。公开发售的所得款項淨額為約人民幣8.8百萬元及董事會擬將所得款項用於本集團不時確認之潛在收購活動及/或作為本集團營運資金。

為確保日後的物料供應及穩定其價格，本集團於二零一二年六月三十日前向供應商支付貿易按金約人民幣7.6百萬元(二零一一年十二月三十一日：人民幣6.9百萬元)。

經考慮本集團現有可供使用之財務資源後，本集團的財務狀況乃屬穩健。

### 外匯風險

本集團大部分資產及負債以人民幣及港元計值。於二零一二年六月三十日，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任何重大風險。

### 資本架構

除本公司於二零一二年五月十四日發行120,000,000股每股面值為0.1港元的股份外，自二零一一年十二月三十一日以來，本集團之資本架構並無重大變動。

### Significant Investments

As at 30 June 2012, there was no significant investment held by the Group.

### Material Acquisitions or Disposals

For the six months ended 30 June 2012, there were no material acquisitions or disposal of subsidiaries and affiliated companies by the Group.

### Pledge on Assets

As at 30 June 2012, the Group secured its bank borrowings by buildings with a carrying amounts of approximately RMB7.6 million and prepaid land lease payments with a carrying amounts of approximately RMB3.0 million. The carrying amounts of motor vehicles held by the Group under finance lease amounted to approximately RMB0.7 million.

An approximately RMB7.4 million of trade receivables were pledged to a bank to secure short-term bank borrowings.

### Employees and Remuneration Policy

As at 30 June 2012, the Group employed a total of 188 employees. The remuneration policy of the employees of the Group is 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.

### 重大投資

於二零一二年六月三十日，本集團並無持有重大投資。

### 重大收購或出售

於截至二零一二年六月三十日止六個月，本集團概無就本集團之附屬公司及聯營公司進行重大收購或出售。

### 抵押資產

於二零一二年六月三十日，本集團以賬面值約人民幣7.6百萬元的樓宇及賬面值約人民幣3.0百萬元的預付土地租賃款項擔保其銀行借款。本集團根據融資租賃持有的機動車賬面值約為人民幣0.7百萬元。

大約人民幣7.4百萬元的貿易應收款項已抵押給銀行，以取得短期銀行借款。

### 僱員及薪酬政策

於二零一二年六月三十日，本集團共聘用188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。

### Nomination Committee

The Company established a nomination committee on 13 September 2010 with written terms of reference in compliance with the Code. The nomination committee comprises one executive Director, namely Mr. Zhuang Yuejin, and two independent non-executive Directors, namely Mr. Mak Wai Ho and Mr. Feng Xueben. 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. The remuneration committee comprises one executive Director, namely, Mr. Zhuang Yuejin and two independent non-executive Directors, namely Mr. Mak Wai Ho and Dr. Tang Yanfei. 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 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 three months and six months ended 30 June 2012 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.

### 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。提名委員會目前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馮學本先生組成。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。薪酬委員會目前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湯炎非博士組成。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，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。本集團截至二零一二年六月三十日止三個月及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，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。

## Board of Directors

The Board comprises four executive Directors and three independent non-executive Directors as follows:

### Executive Directors

Mr. Zhuang Yuejin (*Chairman*)

Mr. Pak Ping

Ms. Ruan Bixia

Mr. Wong Ho Yin

### Independent non-executive Directors

Mr. Mak Wai Ho

Dr. Tang Yanfei

Mr. Feng Xueben

By the order of the Board

**China Automotive Interior Decoration Holdings Limited**

**Zhuang Yuejin**

*Chairman*

Hong Kong, 14 August 2012

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

## 董事會

董事會由下列四名執行董事及三名獨立非執行董事組成：

### 執行董事

莊躍進先生(*主席*)

白平先生

阮碧霞女士

黃浩然先生

### 獨立非執行董事

麥偉豪先生

湯炎非博士

馮學本先生

承董事會命

中國汽車內飾集團有限公司

*主席*

**莊躍進**

香港，二零一二年八月十四日

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





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