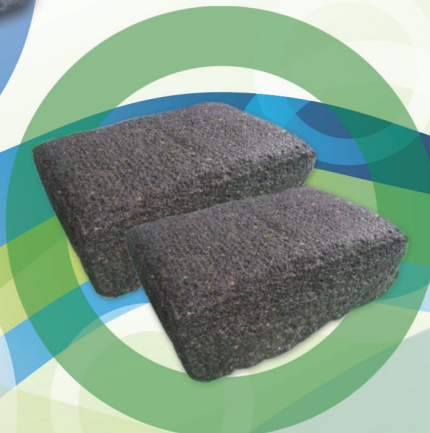
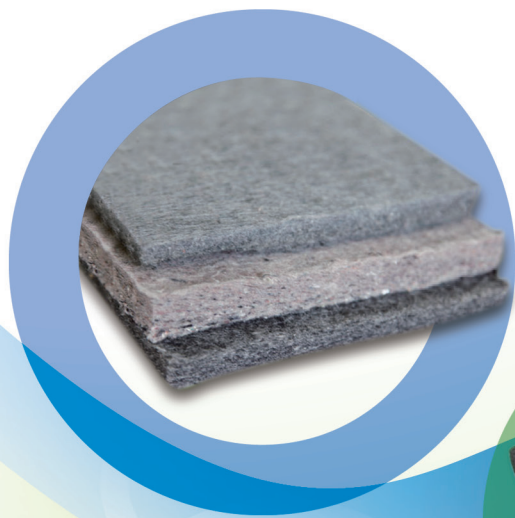




China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司

(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



2013

中期報告
Interim Report

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

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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 2013 together with the comparative unaudited figures for the corresponding periods in 2012.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and six months ended 30 June 2013

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二零一三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，連同二零一二年同期之未經審核比較數字。

未經審核簡明綜合收益表

截至二零一三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 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 截至六月三十日止六個月 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Revenue | 收入 | 3 | 136,096 | 37,803 | 177,667 | 71,502 |
| Cost of sales | 銷售成本 | | (126,059) | (29,935) | (160,740) | (58,013) |
| Gross profit | 毛利 | | 10,037 | 7,868 | 16,927 | 13,489 |
| Other income/(loss) | 其他收入/(虧損) | 4 | (680) | 713 | 2,513 | 873 |
| Selling and distribution costs | 銷售及分銷成本 | | (1,880) | (1,277) | (3,711) | (3,390) |
| Share of result of associate | 應佔聯營公司業績 | | (365) | — | (365) | — |
| Administrative expenses | 行政開支 | | (5,878) | (3,507) | (10,553) | (6,080) |
| Profit from operations | 經營溢利 | 6 | 1,234 | 3,797 | 4,811 | 4,892 |
| Finance costs | 融資成本 | 7 | (730) | (375) | (1,182) | (880) |
| Profit before tax | 除稅前溢利 | | 504 | 3,422 | 3,629 | 4,012 |
| Income tax expense | 所得稅開支 | 8 | (30) | (433) | (873) | (589) |
| Profit for the period attributable to the owners of the Company | 本公司擁有人應佔期內溢利 | | 474 | 2,989 | 2,756 | 3,423 |
| | | | RMB 人民幣 | RMB 人民幣 | RMB 人民幣 | RMB 人民幣 |
| Earnings per share | 每股盈利 | 9 | | | | |
| Basic | 基本 | | 0.04 cents分 | 1.0 cents分 | 0.25 cents分 | 1.3 cents分 |
| Diluted | 攤薄 | | 0.04 cents分 | 1.0 cents分 | 0.25 cents分 | 1.3 cents分 |

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

For the three months and six months ended 30 June 2013

截至二零一三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 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 截至六月三十日止六個月 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Profit for the period | 期內溢利 | 474 | 2,989 | 2,756 | 3,423 |
| 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 | (1,196) | (38) | (1,738) | (71) |
| Total comprehensive (loss)/income for the period attributable to the owners of the Company | 本公司擁有人應佔期內 全面(虧損)/收益總額 | (722) | 2,951 | 1,018 | 3,352 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

未經審核簡明綜合財務狀況表

於二零一三年六月三十日

| | | 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|---|------------------|--|---|
| | Note 附註 | | |
| ASSETS | | | |
| Non-current assets | 資產 | | |
| Property, plant and equipment | 非流動資產 | | |
| Prepaid land lease payments | 物業、廠房及設備 | 41,949 | 40,146 |
| Deferred tax assets | 預付土地租賃款項 | 2,888 | 2,917 |
| Investment in associated company | 遞延稅項資產 | 1,127 | 1,036 |
| Goodwill | 投資於聯營公司 | 5,901 | — |
| | 商譽 | 51,099 | — |
| | | 102,964 | 44,099 |
| Current assets | 流動資產 | | |
| Prepaid land lease payments | 預付土地租賃款項 | 73 | 73 |
| Inventories | 存貨 | 23,915 | 15,555 |
| Trade receivables | 應收貿易款項 | 69,832 | 64,678 |
| Notes receivables | 應收票據 | 5,220 | 8,730 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 68,311 | 21,184 |
| Held-for-trading investments | 持作買賣投資 | 6,107 | 4,405 |
| Cash and bank balances | 現金及銀行結餘 | 38,061 | 82,132 |
| | | 211,519 | 196,757 |
| Total assets | 總資產 | 314,483 | 240,856 |
| 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 | 94,884 | 89,086 |
| Reserves | 儲備 | 105,136 | 98,908 |
| Total equity | 權益總額 | 200,020 | 187,994 |
| LIABILITIES | 負債 | | |
| Current liabilities | 流動負債 | | |
| Trade payables | 應收貿易款項 | 21,212 | 17,410 |
| Accruals, other payables and deposits received | 應計費用、其他應付款項及已收按金 | 46,438 | 5,397 |
| Borrowings | 借貸 | 30,639 | 29,500 |
| Promissory note | 承付票據 | 15,226 | — |
| Tax payable | 應付稅項 | 948 | 555 |
| | | 114,463 | 52,862 |
| Total equity and liabilities | 權益及負債總額 | 314,483 | 240,856 |
| Net current assets | 流動資產淨額 | 97,056 | 143,895 |
| Total assets less current liabilities | 總資產減流動負債 | 200,020 | 187,994 |

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 2013

截至二零一三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 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 (loss)/income for the period | 期內全面(虧損)/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 |
| At 1 January 2013 | 於二零一三年一月一日 | 89,086 | 18,867 | 5,992 | 2,572 | 8,427 | 63,050 | 187,994 |
| Profit for the period | 期內溢利 | — | — | — | — | — | 2,756 | 2,756 |
| 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 | — | — | — | (1,738) | — | — | (1,738) |
| Total comprehensive (loss)/income for the period | 期內全面(虧損)/收益總額 | — | — | — | (1,738) | — | 2,756 | 1,018 |
| Issue of shares | 發行股份 | 5,798 | 5,210 | — | — | — | — | 11,008 |
| At 30 June 2013 | 於二零一三年六月三十日 | 94,884 | 24,077 | 5,992 | 834 | 8,427 | 65,806 | 200,020 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量報表

For the six months ended 30 June 2013

截至二零一三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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | (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 used in operating activities | 經營活動動用之現金淨額 | (6,192) | (2,637) |
| Net cash used in investing activities | 投資活動動用之現金淨額 | (36,174) | (1,631) |
| Net cash generated (used in)/from financing activities | 融資活動(動用)/產生之現金淨額 | (28) | 13,758 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值物之(減少)/增加淨額 | (42,394) | 9,490 |
| Cash and cash equivalents at the beginning of period | 期初之現金及現金等值物 | 82,132 | 16,387 |
| Effect of foreign currency exchange rate changes | 外匯變動之影響 | (1,677) | (71) |
| Cash and cash equivalents at the end of period | 期終之現金及現金等值物 | 38,061 | 25,806 |
| 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 | 38,061 | 25,806 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2013

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, trading of rubber, garment accessories and food products.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2013 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (the "Interpretations") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong, in addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

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

未經審核簡明綜合中期財務報表附註

截至二零一三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的無紡布產品、買賣橡膠、成衣配件及食品。

除另有註明者外，截至二零一三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

截至二零一三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所有適用香港財務報告準則(「香港財務報告準則」)編製，該準則為包括所有適用的個別香港財務報告準則、由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)及詮釋(「詮釋」)以及香港公認會計原則。此外，未經審核簡明綜合財務報表包括香港公司條例及聯交所創業板證券上市規則(「創業板上市規則」)的適用披露規定。

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements of the Group for the year ended 31 December 2012 as contained in the Company's annual report 2012.

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 2013, the accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2013 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2012. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated financial statements of the Group.

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

3. REVENUE

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

未經審核簡明綜合財務報表並不包括本公司二零一二年年報所載截至二零一二年十二月三十一日止年度本集團年度財務報表所要求之所有資料及披露。

除採納由香港會計師公會頒佈之多項新訂及經修訂香港財務報告準則(自本集團二零一三年一月一日開始之財政年度生效)外,編製截至二零一三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二零一二年十二月三十一日止年度之年度財務報表所採用者一致。董事預計,應用該等新訂及經修訂香港財務報告準則對本集團之未經審核簡明綜合財務報表並無重大影響。

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

3. 收入

本集團主要從事製造及銷售用於汽車內飾件的無紡布產品、買賣橡膠、成衣配件及食品。

| | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--|--|--|--|
| | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Nonwoven fabric for use in automobiles 用於汽車的無紡布 | 44,702 | 37,803 | 86,273 | 71,502 |
| Sales of rubber 橡膠的銷售 | 87,864 | — | 87,864 | — |
| Sales of garment accessories 成衣配件的銷售 | 2,462 | — | 2,462 | — |
| Sales of food products 食品的銷售 | 1,068 | — | 1,068 | — |
| | 136,096 | 37,803 | 177,667 | 71,502 |

4. OTHER INCOME/(LOSS)

| | | 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 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | (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 |
| Bank interest income | 銀行利息收入 | 7 | 8 | 12 | 16 |
| Government grants | 政府補助金 | — | 12 | — | 164 |
| Realised gain on held-for-trading investments | 持作買賣投資之 已變現收益 | — | — | 22 | — |
| Unrealised gain/(loss) on held-for-trading investments | 持作買賣投資之 未變現收益/ (虧損) | (719) | — | 2,369 | — |
| Sundry income | 雜項收入 | 32 | 693 | 110 | 693 |
| | | (680) | 713 | 2,513 | 873 |

4. 其他收入／(虧損)**5. 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. During the six months ended 30 June 2012, the executive directors have identified the Group's operating is regarded as a single business segment, which is the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts. During the six months ended 30 June 2013, the Group has entered into a new operating segment "supply and procurement operation".

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
- (ii) the supply and procurement operation segment including trading of rubber, garment accessories and food products.

5. 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。於截至二零一二年六月三十日止六個月, 執行董事確認本集團營運乃被視作單一業務分部, 即製造及銷售用於汽車內飾件的無紡布產品。於截至二零一三年六月三十日止六個月, 本集團已進軍「供應及採購營運」新經營分部。

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、成衣配件及食品)。

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 | |
| | | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Segment revenue: | 分部收入： | | | | | | |
| Sales to external customers | 銷售予外部客戶 | <u>91,394</u> | <u>—</u> | <u>86,273</u> | <u>71,502</u> | <u>177,667</u> | <u>71,502</u> |
| Segment results | 分部業績 | <u>1,408</u> | <u>(3)</u> | <u>3,944</u> | <u>6,256</u> | <u>5,352</u> | <u>6,253</u> |
| Unallocated corporate income | 未分配公司收入 | | | | | <u>2,391</u> | <u>—</u> |
| Unallocated corporate expenses | 未分配公司開支 | | | | | <u>(2,932)</u> | <u>(1,361)</u> |
| Finance costs | 融資成本 | | | | | <u>4,811</u> | <u>4,892</u> |
| | | | | | | <u>(1,182)</u> | <u>(880)</u> |
| Profit before tax | 除稅前溢利 | | | | | <u>3,629</u> | <u>4,012</u> |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 June 2013 and 2012.

以上呈報的分部收入乃來自外部客戶的收入。截至二零一三年及二零一二年六月三十日止六個月並無分部間銷售。

Segment assets and liabilities

分部資產及負債

| | | 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 2013 二零一三年六月三十日 (Unaudited) RMB'000 人民幣千元 | 31 December 2012 二零一二年十二月三十一日 (Audited) RMB'000 人民幣千元 | 30 June 2013 二零一三年六月三十日 (Unaudited) RMB'000 人民幣千元 | 31 December 2012 二零一二年十二月三十一日 (Audited) RMB'000 人民幣千元 | 30 June 2013 二零一三年六月三十日 (Unaudited) RMB'000 人民幣千元 | 31 December 2012 二零一二年十二月三十一日 (Audited) RMB'000 人民幣千元 |
| ASSETS | 資產 | | | | | | |
| Segment assets | 分部資產 | 132,203 | 8,157 | 170,172 | 170,414 | 302,375 | 178,571 |
| Unallocated corporate assets | 未分配公司資產 | | | | | 12,108 | 62,285 |
| Total assets | 資產總值 | | | | | 314,483 | 240,856 |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分部負債 | 45,489 | — | 53,364 | 52,308 | 98,853 | 52,308 |
| Unallocated corporate liabilities | 未分配公司負債 | | | | | 15,610 | 554 |
| Total liabilities | 負債總額 | | | | | 114,463 | 52,862 |

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

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

為監察分部表現及於分部間分配資源：

- 除持作買賣投資及公司金融資產(包括現金及銀行結餘)外，所有資產均分配至可呈報分部。
- 除公司金融負債(包括承付票、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。

6. PROFIT FROM OPERATIONS

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

6. 經營溢利

本集團的經營溢利已扣除下列各項：

| | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | | |
|---|--|--|--|--|--------------|
| | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (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 | 1,001 | 1,014 | 2,304 | 2,013 |
| Directors' remuneration | 董事薪酬 | 292 | 280 | 566 | 652 |
| Operating lease rentals in respect of rented premises | 有關租賃物業的經營租賃費用 | 52 | 125 | 102 | 265 |
| Cost of inventories recognised as cost of sales | 確認為銷售成本的存貨成本 | 120,707 | 25,564 | 145,902 | 47,184 |
| Research and development expenditure | 研究及開發開支 | 1,786 | 1,453 | 3,672 | 2,397 |
| 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 | 1,990 | 1,816 | 4,032 | 3,922 |
| — Retirement benefits scheme contributions | — 退休福利計劃供款 | 520 | 713 | 1,177 | 1,410 |
| | | 2,510 | 2,529 | 5,209 | 5,332 |

7. FINANCE COSTS

7. 融資成本

| | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | | |
|---|--|--|--|--|------------|
| | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | |
| Interest expenses on the bank's borrowings wholly repayable within five years | 須於五年內悉數清還的銀行借款的利息費用 | 629 | 371 | 1,081 | 874 |
| Interest expenses on promissory note | 承付票據之利息支出 | 101 | — | 101 | — |
| Finance lease charges | 融資租賃費用 | — | 4 | — | 6 |
| | | 730 | 375 | 1,182 | 880 |

8. INCOME TAX EXPENSE

8. 所得稅開支

| | | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------------|----------------------|--|--|--|--|
| | | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元 | 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元 |
| Current tax | 即期稅項 | | | | |
| Hong Kong | 香港 | (189) | — | 302 | — |
| PRC enterprise income tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | 265 | 455 | 662 | 634 |
| | | 76 | 455 | 964 | 634 |
| Deferred tax | 遞延稅項 | (46) | (22) | (91) | (45) |
| | | 30 | 433 | 873 | 589 |

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 2013. No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the six months ended 30 June 2012.

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 was expired in December 2012. Joystar Wuxi obtained the "Certificate of Innovative and High-end Technology Enterprise" in November 2012 and Joystar Wuxi also enjoyed the IHT Enterprise Rate. Consequently, the applicable income tax rate of Joystar Wuxi for the six months ended 30 June 2013 is 15% (six months ended 30 June 2012: 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。

截至二零一三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。由於本集團於截至二零一二年六月三十日止六個月內並無在香港產生任何應課稅溢利，故並毋須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已於二零一二年十二月屆滿。怡星無錫已於二零一二年十一月取得「高新技術企業證書」，而怡星無錫亦正享有高新技術企業稅率。因此，怡星無錫於截至二零一三年六月三十日止六個月之適用所得稅率為15%（截至二零一二年六月三十日止六個月：15%）。

9. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and six months ended 30 June 2013 are based on the unaudited condensed consolidated profit of approximately RMB474,000 and RMB2,756,000 attributable to the owners of the Company respectively (three months and six months ended 30 June 2012: RMB2,989,000 and RMB3,423,000 respectively) and the weighted average number of ordinary shares of 1,106,901,099 and 1,093,524,862 in issue during the three months and six months ended 30 June 2013 respectively (weighted average number of ordinary shares in issue during the three months and six months ended 30 June 2012: 301,978,022 and 270,989,011 respectively), as adjusted to reflect the share issue on the listing date.

For the three months and six months ended 30 June 2013 and 2012, 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 2013 and 2012.

10. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

11. ACQUISITION OF SUBSIDIARIES

(1) On 26 March 2013, the Company entered into an agreement with independent third parties to acquire 100% of the entire issued share capital of Sinogate Energy Limited ("Sinogate Energy") and its subsidiaries (the "Sinogate Energy Group") and identifiable asset and liabilities of Sinogate Energy Group, for a total contracted consideration of HK\$28,000,000 (equivalent to approximately RMB22,341,000). The aggregate amount of goodwill arising as a result of the acquisition is approximately RMB21,847,000. The acquisition was completed on 21 May 2013.

9. 每股盈利

截至二零一三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應佔之未經審核簡明綜合盈利分別約人民幣474,000元及人民幣2,756,000元(截至二零一二年六月三十日止三個月及六個月：分別為人民幣2,989,000元及人民幣3,423,000元)及於截至二零一三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1,106,901,099股及1,093,524,862股(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)而計算，並經調整以反映於上市日期已發行的股份。

由於本公司於截至二零一三年及二零一二年六月三十日止三個月及六個月並無擁有任何潛在攤薄普通股，故此截至二零一三年及二零一二年六月三十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二零一三年六月三十日止六個月的中期股息(截至二零一二年六月三十日止六個月：無)。

11. 收購附屬公司

(1) 於二零一三年三月二十六日，本公司與獨立第三方訂立協議，以總合約代價28,000,000港元(相等於約人民幣22,341,000元)收購中聯能源有限公司(「中聯能源」)及其附屬公司(「中聯能源集團」)全部已發行股本的100%以及中聯能源集團的可識別資產及負債。收購產生的商譽總額約為人民幣21,847,000元。該收購已於二零一三年五月二十一日完成。

| | | Acquiree's carrying amount before combined and fair value 被收購方於合併前的賬面值及公平值 (Unaudited) (未經審核) RMB'000 人民幣千元 |
|--|----------------------------|--|
| Net assets acquired | 所收淨資產 | |
| Property, plant and equipment | 物業、廠房及設備 | 4 |
| Inventories | 存貨 | 5,785 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 16,662 |
| Cash and bank balances | 現金及銀行結餘 | 1,127 |
| Trade payables | 應付貿易款項 | (12,331) |
| Accrual, other payables and deposits received | 應計費用、其他應付款項及已收按金 | (10,753) |
| | | <hr/> |
| | | 494 |
| Goodwill | 商譽 | 21,847 |
| | | <hr/> |
| | | 22,341 |
| | | <hr/> |
| Total consideration at fair value satisfied by: | 按公平值計算的總代價，以下列方式支付： | |
| Cash and bank balances | 現金及銀行結餘 | 22,341 |
| | | <hr/> |
| Net cash outflow arising on acquisition: | 收購產生的現金流出淨額： | |
| Cash paid for acquisition | 就收購支付之現金 | 22,341 |
| Cash and bank balances acquired | 已收購的現金及銀行結餘 | (1,127) |
| | | <hr/> |
| | | 21,214 |
| | | <hr/> |

Sinogate Energy Group was acquired so as to continue the expansion of the Group's rubber trading business.

Goodwill arose in the acquisition of Sinogate Energy Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Sinogate Energy Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Included in the profit for the six months ended 30 June 2013, is approximately RMB819,000 and revenue for the six months ended 30 June 2013 is approximately RMB79,412,000 attributable to the additional business generated by Sinogate Energy Group.

收購中聯能源集團旨在持續擴展本集團的橡膠買賣業務。

收購中聯能源集團產生的商譽乃因合併成本包括控股溢價。此外，就合併支付的代價實際上包括與中聯能源集團的預期協同效應、收益增長、未來市場發展及裝配工人所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

截至二零一三年六月三十日止六個月的溢利包括中聯能源集團所帶來額外業務應佔的約人民幣819,000元，而截至二零一三年六月三十日止六個月的收益包括中聯能源集團所帶來額外業務應佔的約人民幣79,412,000元。

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

(2) On 15 May 2013, the Company entered into an agreement with independent third parties to acquire 100% of the entire issued share capital of Brilliant Summit Limited ("Brilliant Summit") and its subsidiaries (the "Brilliant Summit Group") and identifiable asset and liabilities of Brilliant Summit Group, for a total contracted consideration of HK\$42,000,000 (equivalent to approximately RMB32,150,000). The aggregate amount of goodwill arising as a result of the acquisition is approximately RMB29,252,000. The acquisition was completed on 27 May 2013.

(2) 於二零一三年五月十五日，本公司與獨立第三方訂立協議，以總合約代價42,000,000港元(相等於約人民幣32,150,000元)收購耀川有限公司(「耀川」)及其附屬公司(「耀川集團」)全部已發行股本的100%以及耀川集團的可識別資產及負債。收購產生的商譽總額約為人民幣29,252,000元。該收購已於二零一三年五月二十七日完成。

| | | Acquiree's carrying amount before combined and fair value 被收購方於合併前的賬面值及公平值 (Unaudited) (未經審核) RMB'000 人民幣千元 |
|--|----------------------------|--|
| Net assets acquired | 所收購淨資產 | |
| Trade receivables | 應收貿易款項 | 7,559 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 856 |
| Cash and bank balances | 現金及銀行結餘 | 755 |
| Borrowings | 借款 | (1,167) |
| Trade payables | 應付貿易款項 | (4,668) |
| Accruals and other payables | 應計費用及其他應付款項 | (27) |
| Tax payables | 應付稅項 | (410) |
| | | <hr/> |
| | | 2,898 |
| Goodwill | 商譽 | 29,252 |
| | | <hr/> |
| | | 32,150 |
| | | <hr/> |
| Total consideration at fair value satisfied by: | 按公平值計量的總代價，以下列方式支付： | |
| Cash and bank balances | 現金及銀行結餘 | 6,064 |
| Consideration shares | 代價股份 | 10,915 |
| Promissory note | 承付票據 | 15,171 |
| | | <hr/> |
| | | 32,150 |
| | | <hr/> |
| Net cash outflow arising on acquisition: | 收購產生的現金流出淨額： | |
| Cash paid for acquisition | 就收購支付之現金 | 6,064 |
| Cash and bank balances acquired | 已收購的現金及銀行結餘 | (755) |
| | | <hr/> |
| | | 5,309 |
| | | <hr/> |

Brilliant Summit Group was acquired so as to diversify its existing business in order to reduce business risk.

Goodwill arose in the acquisition of Brilliant Summit Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Brilliant Summit Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Included in the profit for the six months ended 30 June 2013 is approximately RMB78,000 and revenue for the six months ended 30 June 2013 is approximately RMB2,462,000 attributable to the additional business generated by Brilliant Summit Group.

收購耀川集團旨在擴展其現有業務，從而減低業務風險。

收購耀川集團產生的商譽乃因合併成本包括控股溢價。此外，就合併支付的代價實際上包括與耀川集團的預期協同效應、收益增長、未來市場發展及裝配工人所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

截至二零一三年六月三十日止六個月的溢利包括耀川集團所帶來額外業務應佔的約人民幣78,000元，而截至二零一三年六月三十日止六個月的收益包括耀川集團所帶來額外業務應佔的約人民幣2,462,000元。

12. 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 |

At 30 June 2013, the trade receivables of the Group increased from the corresponding balances as compared to that of at 31 December 2012. Such increase was mainly due to the acquisition of the business of trading of garment accessories by the Group during the six months ended 30 June 2013.

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days (2012: 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.

12. 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 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 54,255 | 53,581 |
| 15,101 | 7,327 |
| 19 | 3,770 |
| 457 | — |
| 69,832 | 64,678 |

於二零一三年六月三十日，本集團之應收貿易款項較二零一二年十二月三十一日之同期結餘增加。該增加乃主要由於截至二零一三年六月三十日止六個月，本集團收購買賣成衣配件之業務。

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(二零一二年：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。應收貿易款項為免息款項。

13. SHARE CAPITAL

13. 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: Ordinary shares of HK\$0.1 each | 法定： 每股面值0.1港元的 普通股 | | | |
| At 1 January 2012, 30 June 2012, 31 December 2012 and 30 June 2013 | 於二零一二年一月一日、 二零一二年六月三十日、 二零一二年十二月 三十一日及二零一三年 六月三十日 | 10,000,000,000 | 1,000,000 | 863,495 |
| Issued and fully paid: Ordinary shares of HK\$0.1 each | 已發行及繳足： 每股面值0.1港元的 普通股 | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 240,000,000 | 2,400 | 20,552 |
| Issue of shares by way of open offer | 透過公开发售方式發行 股份 | 120,000,000 | 1,200 | 9,778 |
| At 30 June 2012 | 於二零一二年六月三十日 | 360,000,000 | 3,600 | 30,330 |
| Issue of shares by way of open offer | 透過公开发售方式發行 股份 | 720,000,000 | 7,200 | 58,756 |
| At 31 December 2012 | 於二零一二年十二月 三十一日 | 1,080,000,000 | 10,800 | 89,086 |
| Consideration shares | 代價股份 | 72,000,000 | 720 | 5,798 |
| At 30 June 2013 | 於二零一三年六月三十日 | 1,152,000,000 | 11,520 | 94,884 |

Notes:

附註：

- (a) On 14 May 2012, the Company raised 120,000,000 offer shares of HK\$0.1 each by way of open offer on the basis of one offer share for every two existing shares held on the record date.
- (b) On 12 September 2012, the Company raised 720,000,000 offer shares of HK\$0.1 each by way of open offer on the basis of two offer shares for every one existing share held on the record date.
- (c) On 27 May 2013, the Company issued 72,000,000 consideration shares of HK\$0.1 each for the acquisition of the business of trading of garment accessories.

- (a) 於二零一二年五月十四日，本公司透過公开发售按於記錄日期每持有兩股現有股份獲發一股發售股份的基準籌得120,000,000股每股面值0.1港元的發售股份。
- (b) 於二零一二年九月十二日，本公司透過公开发售按於記錄日期每持有一股現有股份獲發兩股發售股份的基準籌得720,000,000股每股面值0.1港元的發售股份。
- (c) 於二零一三年五月二十七日，本公司為收購買賣成衣配件業務發行72,000,000股每股面值0.1港元的代價股份。

14. 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 |

15. BORROWINGS

Short-term bank loans, secured

The borrowings are repayable as follows:

Carrying amount repayable:
On demand or within one year

Less: Amount shown under current liabilities

Amount due after one year

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

14. 應付貿易款項

根據發票日期，應付貿易款項的賬齡分析如下：

| 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 18,842 | 13,881 |
| 36 | 1,677 |
| 1,489 | 1,604 |
| 845 | 248 |
| 21,212 | 17,410 |

15. 借款

| 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 30,639 | 29,500 |

應償還借款如下：

應償還款項賬面值：
按要求或一年內償還

減：於流動負債項下顯示的款項

於一年後應付的款項

| | |
|-----------------|----------|
| 30,639 | 25,000 |
| (30,639) | (25,000) |
| — | — |

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。

16. PROMISSORY NOTE

16. 承付票據

| | | 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|------------------------|---------|--|---|
| Promissory note issued | 已發行承付票據 | 15,171 | — |
| Interest expenses | 利息支出 | 101 | — |
| Interest payable | 應付利息 | (46) | — |
| | | 15,226 | — |

On 27 May 2013, Link Excellent Limited ("Link Excellent"), a wholly-owned subsidiary of the Company, issued an unsecured promissory note with principal value of HK\$20,000,000 as a partial consideration for the acquisition of the business of trading of garment accessories. The promissory note bears interest at 3% per annum and is payable on 27 May 2014, being the date which is 12 months after the date of the issue of the notes. The fair values of the promissory note at the date of issue were approximately RMB15,171,000.

The promissory note is subsequently measured at amortised cost, using effective interest rate of 8.4%.

於二零一三年五月二十七日，本公司的全資附屬公司Link Excellent Limited（「Link Excellent」）發行本金額20,000,000港元的無抵押承付票據，作為收購成衣配件買賣業務的部分代價。承付票據按年利率3%計息，須於二零一四年五月二十七日（即該等票據發行日期後12個月當日）償還。承付票據於發行日期的公平值約為人民幣15,171,000元。

承付票據其後使用實際利率8.4%按攤銷成本計量。

17. OPERATING LEASE COMMITMENT

At 30 June 2013, 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 7 years (31 December 2012: 1 to 7 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.

18. CAPITAL COMMITMENT

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

| | |
|--|------------|
| Acquisition of prepaid land lease payments | 收購預付土地租賃款項 |
| Contracted but not provided for | 已訂約但未撥備 |
| Property, plant and equipment | 物業、廠房及設備 |
| Contracted but not provided for | 已訂約但未撥備 |

17. 經營租賃承擔

於二零一三年六月三十日，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 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 498 | 549 |
| 1,215 | 1,543 |
| 1,713 | 2,092 |

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7年(二零一二年十二月三十一日：1至7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之選擇權。

18. 資本承擔

於報告期末，本集團的資本承擔載列如下：

| 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|--|---|
| 13,347 | 13,347 |
| 1,450 | 2,750 |
| 14,797 | 16,097 |

19. 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 |

19. 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 | |
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| 555 | 603 |
| 11 | 49 |
| 566 | 652 |

20. COMPARATIVE FIGURES

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

20. 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, trading of rubber, garment accessories and food products.

Manufacture and sale of nonwoven fabric products

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 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 in the PRC were approximately 8,664,000 units and 8,665,000 units respectively for the six months ended 30 June 2013, representing an increase of approximately 14.0% and 13.8%. These favorable growth in passenger vehicles market resulted in a stable demand for automotive interior decoration materials of the Group during the period under review.

Supply and procurement operation

Rubber related products have been broadly used for automotive parts, such as tires and seal strip. Since the last quarter of 2012, the Group commenced the business of sales of rubber. For the purpose of strengthening the future income stream of the Group's business of sales of rubber, on 26 March 2013, the Group entered into a sale and purchase agreement pursuant to which the Group acquired the business of trading of synthetic rubber. Such acquisition completed during the second quarter of 2013 and expanded the business of sales of rubber for the six months ended 30 June 2013.

Operationally, the Group received deposits from rubber customers and also paid deposits to the suppliers in order to stabilize the price of this commodity and delivered subsequently in accordance with the contacts. Therefore, it caused an increase in deposits received from customers and deposits paid to suppliers at 30 June 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、買賣橡膠、成衣配件及食品。

製造及銷售無紡布產品

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。本集團大部分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，截至二零一三年六月三十日止六個月中國乘用車的製造及銷售分別約為8,664,000台及8,665,000台，相當於約14.0%及13.8%的增長。該等於乘用車市場的有利增長於回顧期間內為本集團的汽車內飾產品帶來穩定需求。

供應及採購營運

橡膠相關產品已被廣泛用於輪胎及密封條等汽車配件。自二零一二年最後一季起，本集團展開橡膠銷售業務。為加強本集團橡膠銷售業務的未來收入流，於二零一三年三月二十六日，本集團訂立買賣協議，據此，本集團收購合成橡膠買賣業務。該收購事項於二零一三年第二季內完成，且本集團於截至二零一三年六月三十日止六個月擴充橡膠銷售業務。

在運作上，本集團向橡膠客戶收取按金，亦向橡膠供應商支付按金，以穩定該商品之價格，並於其後根據合約交付該商品。因此，此致使於二零一三年六月三十日收取客戶按金及已付供應商按金有所增加。

Diversification of new business

It is the Group's objective to pursue its existing business and at the same time, to actively seek opportunities to diversity its existing business in order to reduce business risk. During the second quarter of 2013, the Group has diversified into the business of trading of food products and on the other hand, acquired the business of trading of garment accessories.

Financial Review

The Group's revenue for the six months ended 30 June 2013 was illustrated as follows:

| | |
|--|----------|
| Nonwoven fabric for use in automobiles | 用於汽車的無紡布 |
| Sales of rubber | 橡膠的銷售 |
| Sales of garment accessories | 成衣配件的銷售 |
| Sales of food products | 食品的銷售 |

For the six months ended 30 June 2013, the Group's revenue increased to approximately RMB177.7 million, compared to approximately RMB71.5 million in the corresponding period in 2012, representing an increase of approximately 148.5%. The increase in the Group's revenue was mainly attributable to the increase in demand of the Group's nonwoven products under the stable growth of production and sales of passenger vehicles in the PRC and the expansion of business of sales of rubber after the acquisition of business on 26 March 2013 and the new contribution from the businesses of trading of garment accessories and food products.

The gross profit of the Group increased by approximately RMB3.4 million from approximately RMB13.5 million in the corresponding period in 2012 to approximately RMB16.9 million. The increase was mainly attributable to the business of trading of rubber. The gross profit margin of business of trading is generally lower than the business of manufacturing. During the period under review, the gross profit margin of manufacture and sale of nonwoven fabric products decreased slightly to 17.6% and the gross profit margin of trading of rubber was approximately 1.4%. Therefore the gross profit margin of the Group for the six months ended 30 June 2013 decreased to 9.6%.

多元化拓展新業務

本集團旨在致力於其現有業務並同時積極尋求機會以多元化其現有業務，從而減低業務風險。於二零一三年第二季內，本集團已將其業務多元化，涉獵食品買賣業務，另一方面亦收購成衣配件買賣業務。

財務回顧

截至二零一三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 | |
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| 86,273 | 71,502 |
| 87,864 | — |
| 2,462 | — |
| 1,068 | — |
| 177,667 | 71,502 |

截至二零一三年六月三十日止六個月，本集團的收入增至約人民幣177.7百萬元，二零一二年同期則約為人民幣71.5百萬元，增幅約148.5%。本集團的收入增加，主要由於本集團無紡布產品的需求在中國乘用車產量及銷售穩步增長、橡膠銷售業務於二零一三年三月二十六日業務收購後擴展，以及成衣配件及食品買賣業務帶來的貢獻下有所增加所致。

本集團的毛利由二零一二年同期約人民幣13.5百萬元增加約人民幣3.4百萬元至約人民幣16.9百萬元。增加主要由於橡膠買賣業務所致。買賣業務的毛利率一般較製造業務低。於回顧期間，無紡布產品製造及銷售的毛利率輕微下跌至17.6%，而橡膠買賣的毛利率約為1.4%。因此，本集團截至二零一三年六月三十日止六個月的毛利率跌至9.6%。

The Group's other income increased by approximately RMB1.6 million from approximately RMB0.9 million for the six months ended 30 June 2013 to approximately RMB2.5 million. The increase was mainly due to an unrealized gain on held-for-trading investments during the six months ended 30 June 2013.

As the expansion of business of the Group, the selling and distribution costs increased by approximately RMB0.3 million from approximately RMB3.3 million for the corresponding period in 2012 to RMB3.7 million for the six months ended 30 June 2013. The administrative expenses increased by approximately RMB4.5 million from approximately RMB6.1 million for the corresponding period in 2012 to approximately RMB10.6 million for the six months ended 30 June 2013. The increase was principally attributable to the expansion of business of the Group and the increase in the Group's professional fee in relation to the application of transfer of listing of the Company and the compliance of the Group's corporate governance issue.

On 17 October 2012, the Group entered into a joint venture agreement with a sizeable Korean company to setup a joint venture company for the purposes of production and sale of polyester fibers used in automobiles in the PRC. During the six months ended 30 June 2013, the share of result of associate of approximately RMB0.3 million was the preliminary expenses incurred for the establishment of the joint venture company. The Group expected the joint venture company will start production during the third quarter of 2013 and secure raw materials supply and accelerate the production expansion plan of the Group horizontally.

As a result, the profit attributable to the owners of the Company for the six months ended 30 June 2013 was approximately RMB2.8 million (for the six months ended 30 June 2012: approximately RMB3.4 million).

Outlook

The Group's nonwoven fabric products are ultimately used in the passenger vehicles. As the growth in production and sales of passenger vehicles in the PRC during the six months ended 30 June 2013, the Board expects the prospect of the business is still promising. To keep a steady pace of development, the Group will continuously deploy its resources on:

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

本集團的其他收入由截至二零一三年六月三十日止六個月約人民幣0.9百萬元增加約人民幣1.6百萬元至約人民幣2.5百萬元。增加主要由於截至二零一三年六月三十日止六個月期間持作買賣投資的未變現收益所致。

因本集團擴展業務，銷售及分銷成本由二零一二年同期約人民幣3.3百萬元增加約人民幣0.3百萬元至截至二零一三年六月三十日止六個月人民幣3.7百萬元。行政開支由二零一二年同期約人民幣6.1百萬元增加約人民幣4.5百萬元至截至二零一三年六月三十日止六個月約人民幣10.6百萬元。增加主要來自本集團擴展業務、本集團因本公司轉板申請及遵守本集團企業管治事宜的專業費用上升所致。

於二零一二年十月十七日，本集團與一間具規模之韓國公司訂立合營協議，以成立合營公司，在中國從事生產及銷售用於汽車之聚酯短纖維。於截至二零一三年六月三十日止六個月，應佔聯營公司業績約人民幣300,000元乃成立合營公司所產生之初步開支。本集團預期合營公司會於二零一三年第三季投產，以及縱向取得原料供應及加快本集團之生產擴展計劃。

因此，截至二零一三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2.8百萬元(截至二零一二年六月三十日止六個月：約人民幣3.4百萬元)。

前景

本集團的無紡布產品最終均用於乘用車。由於中國乘用車的產量及銷售於截至二零一三年六月三十日止六個月期間錄得增長，董事會預期業務前景仍見光明。為保持穩步發展，本集團將不斷投放資源於：

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

Regarding the business of rubber trading, the Group considered that supported by robust economic growth, the PRC's market is still a major driver for rubber trading of the Group. Trading of rubber will yield stable return with a lower risk level. After the acquisition of business of rubber trading, the Board expects the future income stream of trading of rubber will be strengthen and secured. Furthermore the Group is dedicating to step into this commodity trading business to generate the new input of future development in long term aspects.

On the other hand, the Group has just newly launched the business of trading of garment accessories and trading of foods product. After the Group further restructured the operations of each business, the Boards expect they will contribute positively to the financial results of the Group in the near future.

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.

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 at 30 June 2013 was 1.85 times as compared to that of 3.72 times at 31 December 2012.

At 30 June 2013, the Group's gearing ratio (represented by totals of borrowings divided by summation of total bank borrowings and equity) amounted to approximately 13.3% (31 December 2012: 13.6%).

At 30 June 2013, cash and bank balances of the Group amounted to approximately RMB38.1 million (31 December 2012: RMB82.1 million), and approximately RMB23.7 million (31 December 2012: RMB71.6 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.

就橡膠買賣業務方面，本集團認為在強勁經濟增長的支持下，中國市場仍為本集團橡膠買賣的主要動力。橡膠買賣將於較低的風險水平下實現穩定回報。在收購橡膠買賣業務後，董事會預期將加強及確保橡膠買賣業務的未來收入流。此外，本集團現正致力跨入此商品買賣業務的門檻，從而為日後長遠發展帶來新貢獻。

此外，本集團亦剛推出成衣配件買賣及食品買賣業務。於本集團進一步重整各業務營運後，董事會預期，此等業務將於不久將來對本集團的財務業績帶來正面影響。

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。

流動性及財務資源

| | 30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 | 31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 |
|---------------------|--|---|
| Current assets | 211,519 | 196,757 |
| Current liabilities | 114,463 | 52,862 |
| Current ratio | 1.85 | 3.72 |

本集團於二零一三年六月三十日的流動比率為1.85倍，而於二零一二年十二月三十一日則為3.72倍。

於二零一三年六月三十日，本集團的資本負債比率（即借款總和除以銀行借款總額與權益之總和）約為13.3%（二零一二年十二月三十一日：13.6%）。

於二零一三年六月三十日，本集團現金及銀行結餘約為人民幣38.1百萬元（二零一二年十二月三十一日：人民幣82.1百萬元），其中約人民幣23.7百萬元（二零一二年十二月三十一日：人民幣71.6百萬元）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。

On 27 May 2013, the Company issued 72,000,000 shares of HK\$0.1 each in the principal amount of HK\$14.4 million and a promissory note in the principal amount of HK\$20 million for the acquisition of the business of trading of garment accessories.

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, United States dollars and Hong Kong dollars. At 30 June 2013, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

Except the Company issued and allotted 72,000,000 shares of HK\$0.1 on 27 May 2013, there has been no material change in the capital structure of the Group since 31 December 2012.

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

So far as known to the Directors, at 30 June 2013, 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 |
|----------------------|--|--|--|
| Director 董事 | | | |
| Zhuang Yuejin 莊躍進 | Beneficial owner 實益擁有人 | 119,790,000 | 31.20% |
| Pak Ping 白平 | Beneficial owner 實益擁有人 | 14,910,000 | 1.29% |

於二零一三年五月二十七日，本公司為收購成衣配件買賣業務發行本金額為14,400,000港元的72,000,000股每股面值0.1港元的股份，以及本金額20,000,000港元的承付票據。

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、美元及港元計值。於二零一三年六月三十日，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

除本公司於二零一三年五月二十七日發行及配發72,000,000股每股面值0.1港元的股份外，自二零一二年十二月三十一日以來，本集團之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，於二零一三年六月三十日，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

Save as disclosed above, at 30 June 2013, 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.

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

At 30 June 2013, so far as known to the Directors, the persons (other than the Directors or chief executives of the Company), who had, or was deemed to have interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO, were as follows:

Long positions in shares of the Company

| Name 姓名 | Capacity and nature of interest 身份及權益的性質 | Number of issued ordinary shares held 所持已發行普通股數目 | Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比 |
|---|--|--|--|
| Avant Capital Management (HK) Limited 翹騰投資管理(香港)有限公司 | Beneficial owner 實益擁有人 | 107,443,000 | 9.33% |
| Cheung Ngai 張毅 | Beneficial owner 實益擁有人 | 72,000,000 | 6.25% |

Save as disclosed above and under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 30 June 2013, 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.

除上文所披露者外，於二零一三年六月三十日，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

於二零一三年六月三十日，就董事所知，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置之登記冊的權益或淡倉：

於本公司股份之好倉

除上文及「董事及最高行政人員於股份、相關股份及債權證的權益」一段所披露者外，於二零一三年六月三十日，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。

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 2013.

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 2013.

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 2013.

CORPORATE GOVERNANCE

Except for the deviations set out below, the Company has complied with the Corporate Governance Code ("Code") in Appendix 15 to the GEM Listing Rules for the six months ended 30 June 2013.

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 2013, 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.

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二零一三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。

董事於競爭業務的權益

截至二零一三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二零一三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必守準則。

企業管治

除下文所載之偏離情況外，截至二零一三年六月三十日止六個月，本公司已遵守創業板上市規則附錄十五之企業管治守則(「守則」)。

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，董事會的運作能充份確保權力得到制衡。截至二零一三年六月三十日止六個月，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分保障本公司的利益。

Code Provision A.6.7

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, Mr. Feng Xueben and Dr. Tang Yanfei, were unable to attend the annual general meeting of the Company held on 20 May 2013.

Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules

Rule 5.05(1) of the GEM Listing Rules stipulates that the Board must include at least three independent non-executive Directors. Rule 5.28 of the GEM Listing Rules stipulates that the audit committee must comprise a minimum of 3 members. Rules 5.34 of the GEM Listing Rules stipulates the remuneration committee must comprise a majority of independent non-executive Directors. Following the retirement of Dr. Tang Yanfei on 20 May 2013, the number of independent non-executive Directors, audit committee members and remuneration committee members has fallen below the minimum number required under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules. In order to comply with the GEM Listing Rules, the Company is endeavoring to identify a suitable candidate to fill the vacancies within three months from 20 May 2013.

SIGNIFICANT INVESTMENTS

At 30 June 2013, there was no significant investment held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

On 26 March 2013, the Group entered into a sale and purchase agreement pursuant to which the Group acquired the entire business of trading of synthetic rubber at a consideration of HK\$28 million. The acquisition was completed on 21 May 2013.

On 15 May 2013, the Group entered into a sale and purchase agreement with an independent third party ("Vendor") pursuant to which the Group acquired the entire business of trading of garment accessories from the Vendor at a consideration of HK\$42 million. The acquisition was completed on 27 May 2013, and 72,000,000 shares of the Company in the principal amount of HK\$14.4 million and the promissory note in the principal amount of HK\$20 million were issued to the Vendor, and the cash consideration as to HK\$7.6 million also paid to the Vendor as payment of the consideration for the acquisition pursuant to the sale and purchase agreement.

Except as disclosed above, there was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the six months ended 30 June 2013.

守則條文第A.6.7條

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馮學本先生及湯炎非博士未能出席本公司於二零一三年五月二十日舉行的股東週年大會。

創業板上市規則第5.05(1)條、第5.28條及第5.34條

創業板上市規則第5.05(1)條訂明董事會必須包括最少三名獨立非執行董事。創業板上市規則第5.28條訂明審核委員會必須由最少三名成員組成。創業板上市規則第5.34條訂明薪酬委員會必須由大部分獨立非執行董事組成。於湯炎非博士於二零一三年五月二十日退任後，獨立非執行董事、審核委員會成員及薪酬委員會成員之人數已低於創業板上市規則第5.05(1)條、第5.28條及第5.34條規定之最低人數。為遵守創業板上市規則，本公司致力於二零一三年五月二十日起計三個月內物色合適人選填補空缺。

重大投資

於二零一三年六月三十日，本集團並無持有重大投資。

重大收購或出售

於二零一三年三月二十六日，本集團訂立買賣協議，據此，本集團以代價28,000,000港元收購全部買賣合成橡膠業務。收購事項已於二零一三年五月二十一日完成。

於二零一三年五月十五日，本集團與獨立第三方（「賣方」）訂立買賣協議，據此，本集團以代價42,000,000港元自賣方收購全部成衣配件買賣業務。收購事項已於二零一三年五月二十七日完成，根據買賣協議，本集團已向賣方發行72,000,000股本公司股份，本金額為14,400,000港元，以及本金額20,000,000港元的承付票據，現金代價7,600,000港元亦已支付予賣方，作為收購事項的代價。

除上文所披露者外，於截至二零一三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。

PLEDGE ON ASSETS

At 30 June 2013, the Group secured its bank loans by buildings with a carrying amounts of approximately RMB7.4 million and prepaid land lease payments with a carrying amounts of approximately RMB2.96 million.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2013, the Group employed a total of 184 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 2013, 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. During the six months ended 30 June 2013, 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 (retired on 20 May 2013). Mr. Mak Wai Ho has been appointed as the chairman of the remuneration committee.

抵押資產

於二零一三年六月三十日，本集團以賬面值約人民幣7.4百萬元的樓宇及賬面值約人民幣2.96百萬元的預付土地租賃款項擔保其銀行貸款。

僱員及薪酬政策

於二零一三年六月三十日，本集團共聘用184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。截至二零一三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。截至二零一三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湯炎非博士(於二零一三年五月二十日退休)組成。麥偉豪先生已獲委任為薪酬委員會主席。

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. During the six months ended 30, June 2013, the audit committee comprises three members, namely Mr. Mak Wai Ho, Mr. Feng Xueben and Dr. Tang Yanfei (retired on 20 May 2013) 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 2013 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.

BOARD OF DIRECTORS

At 30 June 2013, the Board comprises four executive Directors and two independent non-executive Directors as follows:

Executive Directors

Mr. Zhuang Yuejin (*Chairman*)
Mr. Pak Ping
Mr. Ni Bin (appointed on 31 May 2013)
Mr. Wong Ho Yin

Independent non-executive Directors

Mr. Mak Wai Ho
Mr. Feng Xueben

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

Hong Kong, 14 August 2013

At the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Pak Ping, Mr. Ni Bin and Mr. Wong Ho Yin; and the independent non-executive Directors are Mr. Mak Wai Ho and Mr. Feng Xueben.

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。截至二零一三年六月三十日止六個月，審核委員會由麥偉豪先生、馮學本先生及湯炎非博士(於二零一三年五月二十日退任)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。本集團截至二零一三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。

董事會

於二零一三年六月三十日，董事會由下列四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*)
白平先生
倪斌先生(於二零一三年五月三十一日獲委任)
黃浩然先生

獨立非執行董事

麥偉豪先生
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，二零一三年八月十四日

於本報告日期，執行董事為莊躍進先生、白平先生、倪斌先生及黃浩然先生；獨立非執行董事為麥偉豪先生及馮學本先生。



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