



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

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

Stock code: 0048
股份代號：0048

中期報告 2016
Interim Report



INTERIM RESULTS

The board of Directors (the "Board") of China Automotive Interior Decoration Holdings Limited (the "Company") is pleased to announce the following unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2016 together with the comparative figures for the preceding financial six months ended 30 June 2015.

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

For the six months ended 30 June 2016

中期業績

中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月的以下未經審核簡明綜合中期業績，連同截至二零一五年六月三十日止上一財政六個月的比較數字。

未經審核簡明綜合損益及其他全面收益表

截至二零一六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		
		2016	2015	
		二零一六年	二零一五年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收入	4	83,191	105,611
Cost of sales	銷售成本		(69,587)	(88,698)
Gross profit	毛利		13,604	16,913
Other gains or losses	其他收益或虧損	5	(85,856)	454,087
Selling and distribution costs	銷售及分銷成本		(4,652)	(4,861)
Share of loss of an associate	應佔聯營公司虧損		-	(4,080)
Gain recognised on disposal of subsidiaries	出售附屬公司之已確認收益	10	-	3,709
Administrative expenses	行政開支		(14,937)	(9,496)
(Loss)/profit from operations	經營(虧損)/溢利	7	(91,841)	456,272
Finance costs	融資成本	8	(641)	(990)
(Loss)/profit before tax	除稅前(虧損)/溢利		(92,482)	455,282
Income tax expense	所得稅開支	9	13,968	(997)
(Loss)/profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利		(78,514)	454,285

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

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

For the six months ended 30 June 2016

未經審核簡明綜合損益及其他全面收益表 (續)

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
(Loss)/profit for the period	期內(虧損)/溢利	(78,514)	454,285
Other comprehensive income/(loss) for the period, net of income tax:	期內其他全面收益/(虧損), 扣除所得稅:		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	7,586	(3,115)
Total other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)總額	7,586	(3,115)
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	(70,928)	451,170
		RMB 人民幣	RMB 人民幣
(Loss)/earnings per share	每股(虧損)/盈利		
Basic	基本	(5.2) cents 分	32.9 cents 分
		11	
Diluted	攤薄	(5.2) cents 分	32.9 cents 分

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2016

於二零一六年六月三十日

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	45,321	49,166
Prepaid land lease payments	預付土地租賃款項	2,661	2,698
Held to maturity investment	持有至到期投資	110,109	–
Goodwill	商譽	7,286	7,286
		165,377	59,150
Current assets	流動資產		
Prepaid land lease payments	預付土地租賃款項	73	73
Inventories	存貨	15,678	15,663
Trade receivables	應收貿易款項	92,967	101,531
Notes receivables	應收票據	13,072	4,395
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	48,850	52,683
Held-for-trading investments	持作買賣投資	145,000	336,349
Cash and bank balances	現金及銀行結餘	87,284	83,345
		402,924	594,039
Total assets	總資產	568,301	653,189
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	134,837	134,837
Reserves	儲備	356,124	427,052
Total equity	權益總額	490,961	561,889

Note
附註

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CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2016

未經審核簡明綜合財務狀況表(續)

於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,472	35,436
			21,472	35,436
Current liabilities	流動負債			
Trade payables	應付貿易款項	15	14,944	12,239
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金		8,755	10,728
Bank borrowings	銀行借款	16	29,000	29,500
Tax payable	應付稅項		3,169	3,397
			55,868	55,864
Total equity and liabilities	權益及負債總額		568,301	653,189
Net current assets	流動資產淨額		347,056	538,175
Total assets less current liabilities	總資產減流動負債		512,433	597,325

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 2016

截至二零一六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 權益總額 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	113,062	72,970	5,992	695	11,818	128,583	333,120
Profit for the period	期內溢利	-	-	-	-	-	454,285	454,285
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(3,115)	-	-	(3,115)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(3,115)	-	454,285	451,170
Disposal of subsidiaries (note 10)	出售附屬公司(附註10)	-	-	-	(511)	-	-	(511)
At 30 June 2015	於二零一五年六月三十日	113,062	72,970	5,992	(2,931)	11,818	582,868	783,779
At 1 January 2016	於二零一六年一月一日	134,837	125,992	5,992	22,690	11,818	260,560	561,889
Loss for the period	期內虧損	-	-	-	-	-	(78,514)	(78,514)
Other comprehensive income for the period	期內其他全面收益	-	-	-	7,586	-	-	7,586
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	7,586	-	(78,514)	(70,928)
At 30 June 2016	於二零一六年六月三十日	134,837	125,992	5,992	30,276	11,818	182,046	490,961

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

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 2016

截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(動用)/產生之現金淨額	(2,672)	7,255
Net cash used in investing activities	投資活動動用之現金淨額	(1,065)	(3,223)
Net cash used in financing activities	融資活動動用之現金淨額	(500)	(493)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(4,237)	3,539
Cash and cash equivalents at the beginning of period	期初之現金及現金等值物	83,345	66,513
Effect of foreign currency exchange rate changes	外匯匯率變動之影響	8,176	(3,786)
Cash and cash equivalents at the end of period	期終之現金及現金等值物	87,284	66,266
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	87,284	66,266
		87,284	66,266

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2016

1. GENERAL INFORMATION

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

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2016 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

2. BASIS OF PREPARATION

Statement of compliance

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report has been prepared in accordance with same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

未經審核簡明綜合中期財務報表附註

截至二零一六年六月三十日止六個月

1. 一般資料

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

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品及買賣橡膠。

除另有註明者外，截至二零一六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

合規聲明

未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16適用之披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本中期財務報告已根據二零一五年度財務報表所採用之相同會計政策編製，惟預期於二零一六年度財務報表內反映之會計政策變動除外。該等會計政策之任何變動詳情載於附註3。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策之應用及資產負債、收入及支出由年初至今之呈報金額。實際結果可能與該等估計不同。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Interim Financial Statements has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The Group has adopted the following revised Hong Kong Financial Reporting Standards (“HKFRSs”)(which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Financial Statements.

Amendments to HKFRS 10, HKFRS 12 and HKFRS 28	Investment Entities: Applying the consolidation Exception
Amendments to HKAS 11	Accounting for Acquisition of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKFRS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS	Annual Improvement to HKFRS 2012-2014 cycle

The adoption of the revised HKFRSs has had no significant financial effect on these Interim Financial Statements and there have been no significant changes to the accounting policies applied in these Interim Financial Statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除投資物業及若干金融工具按公平值計量外，中期財務報表已根據歷史成本基準編製。

本集團已就此等財務報表首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第28號（修訂本）	投資實體：應用綜合入賬的例外情況
香港會計準則第11號（修訂本）	收購合資經營業務權益之會計處理披露計劃
香港會計準則第1號（修訂本）	農業：生產性植物
香港會計準則第16號及香港財務報告準則第41號（修訂本）	獨立財務報表的權益法
香港會計準則第27號（修訂本）	二零一二年至二零一四年週期香港財務報告準則的年度改進
香港財務報告準則（修訂本）	二零一二年至二零一四年週期香港財務報告準則的年度改進

採納經修訂香港財務報告準則對此等中期財務報表並無重大財務影響，且此等中期財務報表應用的會計政策並無重大變動。

4. REVENUE

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

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

4. 收入

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

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
77,414	79,054
5,777	12,847
-	13,710
83,191	105,611

5. OTHER GAINS OR LOSSES

Interest income	利息收入
Consultancy fee income	顧問費收入
Fair value (loss)/gain on held-for-trading investments	持作買賣投資的公平值(虧損)/收益
Reversal of impairment loss on trade receivables	應收貿易款項的減值虧損撥回
Sundry income	雜項收入

5. 其他收益或虧損

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
36	122
-	124
(88,014)	448,600
-	3,191
2,122	2,050
(85,856)	454,087

6. SEGMENT INFORMATION

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

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

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

6. 分部資料

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

本集團的經營及可呈報分部如下：

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

Segment revenue and results

分部收入及業績

		Supply and procurement operation 供應及採購經營		Manufacture and sale of nonwoven fabric products 製造及銷售無紡布產品		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	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
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (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	5,777	26,557	77,414	79,054	83,191	105,611
Segment results	分部業績	666	3,075	(2,619)	1,505	(1,953)	4,580
Unallocated corporate income	未分配公司收入					39	447,989
Unallocated corporate expenses	未分配公司開支					(89,927)	(6)
						(91,841)	452,563
Gain recognised on disposal of subsidiaries	出售附屬公司確認的 收益					-	3,709
Finance costs	融資成本					(641)	(990)
(Loss)/profit before tax	除稅前(虧損)/溢利					(92,482)	455,282

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 June 2016 and 2015.

以上呈報的分部收入乃來自外部客戶的收入。截至二零一六年及二零一五年六月三十日止六個月並無分部間銷售。

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

Segment assets and liabilities

分部資產及負債

		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	
		30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產						
Segment assets	分部資產	57,462	55,846	219,287	256,061	276,749	311,907
Unallocated corporate assets	未分配公司資產					291,552	341,282
Total assets	資產總值					568,301	653,189
LIABILITIES	負債						
Segment liabilities	分部負債	2,113	1,746	51,954	52,355	54,067	54,101
Unallocated corporate liabilities	未分配公司負債					23,273	37,199
Total liabilities	負債總額					77,340	91,300

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

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

為監察分部表現及於分部間分配資源：

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

7. (LOSS)/PROFIT FROM OPERATIONS

The Group's (loss)/profit from operations is stated after charging the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷
Directors' remuneration	董事薪酬
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃費用
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本
Impairment loss on trade receivables	應收貿易款項之減值虧損
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損
Research and development expenditure	研究及開發開支
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
– Retirement benefits scheme contributions	– 退休福利計劃供款

7. 經營(虧損)/溢利

本集團的經營(虧損)/溢利已扣除下列各項：

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
3,083	2,800
36	36
1,112	947
438	540
50,601	84,617
4,713	–
1,897	–
3,620	3,659
5,591	5,173
1,205	1,542
6,796	6,715

8. FINANCE COSTS

Interest expenses on bank borrowings wholly repayable – within five years

8. 融資成本

須於以下日期悉數清還的銀行借款的利息費用 – 五年內

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
641	990

9. INCOME TAX EXPENSE

Current tax	即期稅項
Hong Kong	香港
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)
Deferred tax	遞延稅項

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2016 and 2015.

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

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

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% ("IHT Enterprise Rate"). During the year ended 31 December 2015, Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar Wuxi") obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. The IHT Enterprise Rate enjoyed by Joystar Wuxi was expired on July 2018. Consequently, the applicable income tax rate of Joystar Wuxi for the six months ended 30 June 2016 is 15% (six months ended 30 June 2015: 15%).

9. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
-	353
512	644
512	997
(14,480)	-
(13,968)	997

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。

截至二零一六年及二零一五年六月三十日止六個月,香港利得稅以估計應課稅溢利按16.5%計量。

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

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

根據中國企業所得稅法,高新技術企業可享有企業所得稅優惠稅率15%(「高新技術企業稅率」)。於截至二零一五年十二月三十一日止年度,怡星(無錫)汽車內飾件有限公司(「怡星無錫」)取得「高新技術企業證書」,有效期為三年。怡星無錫享有的高新技術企業稅率已於二零一八年七月屆滿。因此,怡星無錫於截至二零一六年六月三十日止六個月的適用所得稅率為15%(截至二零一五年六月三十日止六個月:15%)。

10. GAIN RECOGNISED ON DISPOSAL OF SUBSIDIARIES

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

Consideration received

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元
Consideration shares received	已收取代價股份	40,054
Total consideration received	已收總代價	<u>40,054</u>

Analysis of asset and liabilities over which control was lost

		RMB'000 人民幣千元
<i>Current assets</i>	<i>流動資產</i>	
Cash and cash equivalents	現金及現金等值物	194
Trade receivables	應收貿易款項	15,492
<i>Non-current assets</i>	<i>非流動資產</i>	
Investment properties	投資物業	4,795
<i>Current liabilities</i>	<i>流動負債</i>	
Trade and other payables	貿易及其他應付款項	(3,185)
Bank borrowings	銀行借款	(4,907)
Bank overdrafts	銀行透支	(4,398)
Tax payable	應付稅項	(53)
Derivative financial liability	衍生金融負債	<u>(334)</u>
Net assets disposed of	已出售資產淨值	<u>7,604</u>

10. 出售附屬公司之已確認的收益

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

所收取代價

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元
Consideration shares received	40,054
Total consideration received	<u>40,054</u>

失去控制權之資產及負債分析

	RMB'000 人民幣千元
<i>Current assets</i>	
Cash and cash equivalents	194
Trade receivables	15,492
<i>Non-current assets</i>	
Investment properties	4,795
<i>Current liabilities</i>	
Trade and other payables	(3,185)
Bank borrowings	(4,907)
Bank overdrafts	(4,398)
Tax payable	(53)
Derivative financial liability	<u>(334)</u>
Net assets disposed of	<u>7,604</u>

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

Gain recognised on disposal of subsidiaries

出售附屬公司之已確認收益

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

Net cash inflow on disposal of subsidiaries

出售附屬公司之現金流入淨額

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

11. (LOSS)/EARNINGS PER SHARE

The calculations of basic loss per share for the six months ended 30 June 2016 are based on the unaudited condensed consolidated loss of approximately RMB78,514,000 attributable to the owners of the Company respectively (six months ended 30 June 2015: profit of RMB454,285,000) and the weighted average number of ordinary shares of 1,506,627,000 in issue during six months ended 30 June 2016 (weighted average number of ordinary shares in issue during the six months ended 30 June 2015: 1,382,400,000).

For the six months ended 30 June 2016 and 2015, diluted earnings per share are the same as the basic (loss)/earnings per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2016 and 2015.

12. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

13. TRADE RECEIVABLES

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

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

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days (2015: ranging from 30 days to 120 days), depending on the creditworthiness of customers and their existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

11. 每股(虧損)/盈利

截至二零一六年六月三十日止六個月的每股基本虧損乃分別根據本公司擁有人應佔的未經審核簡明綜合虧損約人民幣78,514,000元(截至二零一五年六月三十日止六個月:溢利人民幣454,285,000元)及於截至二零一六年六月三十日止六個月已發行普通股的加權平均數為1,506,627,000股(截至二零一五年六月三十日止六個月已發行普通股的加權平均數:1,382,400,000股)而計算。

由於本公司於截至二零一六年及二零一五年六月三十日止六個月並無擁有任何潛在攤薄普通股,故此截至二零一六年及二零一五年六月三十日止六個月的每股攤薄盈利與每股基本(虧損)/盈利相同。

12. 股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息(截至二零一五年六月三十日止六個月:無)。

13. 應收貿易款項

根據發票日期,應收貿易款項的賬齡分析(經扣除呆賬撥備)如下:

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
54,651	60,845
23,593	13,191
8,239	24,232
6,484	3,263
92,967	101,531

本集團與客戶的貿易期限主要為信貸。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(二零一五年:介乎30日至120日)。本集團致力嚴謹監控未付的應收款項。逾期未付的結餘由高級管理層定期審閱。應收貿易款項為免息款項。

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

14. SHARE CAPITAL

14. 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 1 January 2015, 30 June 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年六月三十日、 二零一五年十二月 三十一日及二零一六年 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 1 January 2015 and 30 June 2015	於二零一五年一月一日及 二零一五年六月三十日	1,382,400,000	138,240	113,062
Issue of shares upon of placing	於配售事項後發行股份	(a) 276,480,000	27,648	21,775
At 31 December 2015 and 30 June 2016	於二零一五年 十二月三十一日及 二零一六年六月三十日	1,658,880,000	165,888	134,837

Notes:

- (a) On 9 July 2015, the Company and a placing agent entered into the placing agreement pursuant to which the placing agent agreed to place to not less than six independent placees for up to 276,480,000 new shares at a price of HK\$0.345 per placing share. The placing have been completed on 21 July 2015.

附註：

- (a) 於二零一五年七月九日，本公司與配售代理訂立配售協議，據此，配售代理同意以每股配售股份0.345港元的價格配售最多276,480,000股新股份予不少於六名獨立承配人。配售事項已於二零一五年七月二十一日完成。

15. 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. 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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
6,408	10,444
3,815	102
3,027	25
1,694	1,668
14,944	12,239

16. BANK BORROWINGS

Current
Bank loans, secured

16. 銀行借款

流動
銀行貸款，有抵押

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
29,000	29,500

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

The maturities of the above bank borrowings are as follows:

上述銀行借款到期日如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount repayable:	應償還款項賬面值：		
– within one year	— 於一年內	29,000	29,500
– more than one year but within two years	— 超過一年但於兩年內	–	–
– more than two years but within five years	— 超過兩年但於五年內	–	–
– more than five years	— 超過五年	–	–
Secured bank loan	有抵押銀行貸款	29,000	29,500
Less: Amounts classified under current liabilities	減：分類為流動負債的款項		
Secured bank loan that contain a repayment on demand clause or due within one year	包括按要求償還條款或 於一年內到期的有抵押 銀行貸款	(29,000)	(29,500)
Amounts classified under non-current liabilities	分類為非流動負債的款項	–	–

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

短期銀行貸款按浮動利率安排且令本集團面臨現金流量利率風險。

17. OPERATING LEASE COMMITMENT

At 30 June 2016, 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 2 years (31 December 2015: 1 to 2 years) and rentals are fixed over the lease terms and do not include contingent rentals. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

17. 經營租賃承擔

於二零一六年六月三十日，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 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
128	539
–	382
128	921

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2年(二零一五年十二月三十一日：1至2年)，而租金於租期內固定，惟不包括或然租金。本集團並無於租期屆滿時購買租賃資產的選擇權。

18. MATERIAL RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

Salaries and other short-term benefits
Employer contribution to pension scheme

薪金及其他短期利益
退休金計劃僱主供款

18. 重大關連方交易

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

主要管理人員之補償

主要管理人員的補償，包括已付本公司董事金額如下：

Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
1,074	917
38	30
1,112	947

19. COMPARATIVE FIGURES

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

19. 比較數字

若干比較數字已重新分類，以符合本期間的列報。

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts, trading of rubber. The Group also deploys financial resource to securities investment to achieve earnings in the form of capital appreciation and income from dividends. During the six months ended 30 June 2015, the Group disposed the business of trading of garment accessories.

Manufacture and sale of nonwoven fabric products

Manufacture and sale of nonwoven fabric products is the core business of the Group. The Group manufactures its products with single layer or multiple layers of nonwoven fabric in accordance with specific requirements and standards of different customers. Most of the customers of nonwoven fabric products are primary manufacturers and suppliers of automotive parts in the PRC. The majority of the Group's products are further processed by these customers in order to make different automotive parts such as floor, head lining, seat cover, parcel tray, trunk, luggage-side trim, hubcap and car-mat, which are of different characteristics and are to be applied for different usages in passenger vehicles.

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles in the PRC were approximately 11,099,000 units and 11,042,000 units respectively for the six months ended 30 June 2016, representing a slightly increase of approximately 7.3% and 9.2%. However, as a result of increasing competition in the automotive industry, there was a decrease trend in sales and profit margin of certain nonwoven fabric products of the Group during the six months ended 30 June 2016.

Supply and procurement operation

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

管理層討論及分析

業務回顧

本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品及買賣橡膠。本集團亦投入財務資源於證券投資以透過資本增值及股息收入的形式賺取盈利。截至二零一五年六月三十日止六個月，本集團已出售買賣成衣配件的業務。

製造及銷售無紡布產品

製造及銷售無紡布產品是本集團的主要業務。本集團根據不同客戶的特定要求及標準製造一層或多層無紡布產品。大部分無紡布產品的客戶為中國汽車配件主要製造商及供應商。本集團大部分產品均由該等客戶作進一步加工，以生產不同的汽車配件，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，截至二零一六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11,099,000台及11,042,000台，相當於約7.3%及9.2%的輕微增幅。然而，由於汽車業競爭愈見激烈，本集團截至二零一六年六月三十日止六個月若干無紡布產品的銷量及邊際利潤有下降之勢。

供應及採購營運

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

Financial review

Revenue

The Group's revenue for the six months ended 30 June 2016 and 2015 was illustrated as follows:

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

For the six months ended 30 June 2016, the Group's revenue decreased to approximately RMB83.2 million, compared to approximately RMB105.6 million in the corresponding period in 2015, representing a decrease of approximately 21.2%. The decrease in the Group's revenue was mainly attributable to the decrease in revenue of sales of garment accessories as a result of the disposal of business of garment accessories during May 2015.

Gross Profit

During the period under review, the gross profit of the Group decreased by RMB 3.3 million to approximately RMB13.6 million. The decrease was mainly due to the drop in revenue of the Group. On the other hand, trading of rubber requires low value-added services and therefore its gross profit margin is generally lower than the business of manufacturing. The decrease in revenue in the business of rubber trading and the disposal of business of garment accessories caused an slightly increase in profit margin of the Group for the six months ended 30 June 2016 to approximately 16.4%.

財務回顧

收入

截至二零一六年及二零一五年六月三十日止六個月，本集團的收入列示如下：

Six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
77,414	79,054
5,777	12,847
–	13,710
83,191	105,611

截至二零一六年六月三十日止六個月，本集團的收入減少至約人民幣83.2百萬元，而二零一五年同期則為約人民幣105.6百萬元，相當於約21.2%的減幅。本集團收入減少主要由於二零一五年五月出售成衣配件業務令出售成衣配件業務收入減少所致。

毛利

於回顧期間，本集團的毛利減少人民幣3.3百萬元至約人民幣13.6百萬元。減少主要由於本集團的收入減少所致。此外，買賣橡膠需要低增值服務，因此，其毛利率一般低於製造業務。買賣橡膠業務及出售成衣配件業務收入減少導致本集團截至二零一六年六月三十日止六個月的邊際利潤輕微增加至約16.4%。

Administrative expenses

The administrative expenses increased by approximately RMB5.4 million from approximately RMB9.5 million to approximately RMB14.9 million for the six months ended 30 June 2016. The increase was mainly attributable to the provision for impairment loss on property, plant and equipment and trade receivables.

Loss attributable to the owners of the Company

The loss attributable to the owners of the Company was approximately RMB78.5 million for the six months ended 30 June 2016 compared with a profit of approximately RMB454.3 million for the corresponding period of 2015. The loss was mainly due to the fair value loss on held-for-trading investments.

Outlook

The Board expects that the year 2016 will be a challenging year for the business of manufacture and sale of nonwoven products as the continuously increase in production costs for maintaining competitiveness and enhancing safety requirements to cope with the development of the automotive industry. To maintain its income stream, the Group will still deploy its resources on:

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

As a result of the increasing risk of volatility in rubber price since the deterioration in price of crude oil, the Group would be cautious in accepting orders to avoid any downside exposure.

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.

行政開支

截至二零一六年六月三十日止六個月，行政開支自約人民幣9.5百萬元增加約人民幣5.4百萬元至約人民幣14.9百萬元。增加主要由於就物業、廠房及設備及應收貿易款項減值虧損計提撥備所致。

本公司擁有人應佔虧損

截至二零一六年六月三十日止六個月，本公司擁有人應佔虧損約為人民幣78.5百萬元，而二零一五年同期則為溢利約人民幣454.3百萬元。虧損主要由於持作買賣投資的公平值虧損所致。

前景

董事會預期，由於為保持競爭力及配合汽車業發展而提高安全要求，導致生產成本持續增加，故二零一六年對無紡布產品製造及銷售業務而言挑戰重重。為維持其收入流，本集團仍將繼續投放資源於：

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

由於原油價格下跌導致橡膠價格波動的風險增加，故本集團於接納訂單時將採取審慎態度，以避免任何負面影響。

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

SIGNIFICANT INVESTMENTS

At 30 June 2016, the Group held a discretionary investment fund ("Discretionary Fund"), as Held to maturity investment and approximately 511.2 million shares (approximately 0.7%) of China Jicheng Holdings Limited ("CJH"), as Held-for-trading investments. Discretionary Fund is managed by a corporation licensed under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong). The shares of CJH are listed on the Main Board of Stock Exchange. The Group's investment in Discretionary Fund and CJH were collectively referred to as the "Significant Investments".

Detail of the Significant Investments are as follows:

重大投資

於二零一六年六月三十日，本集團持有酌情投資基金（「酌情基金」）作為持有至到期投資及持有中國集成控股有限公司（「中國集成控股」）約511,200,000股股份（約0.7%）作為持作買賣投資。酌情基金乃由香港法例第571章證券及期貨條例項下之持牌法團管理。中國集成控股之股份於聯交所主板上市。本集團於酌情基金及中國集成控股之投資統稱為「重大投資」。

重大投資之詳情如下：

	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月	At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年 十二月三十一日
	Fair value loss 公平值虧損 RMB'000 人民幣千元	Fair Value 公平值 RMB'000 人民幣千元	Approximate percentage to the net assets 佔資產淨額 之概約百分比	Fair Value 公平值 RMB'000 人民幣千元
Discretionary Fund 酌情基金	39,780	110,109	22.4%	-
CJH 中國集成控股	24,848	89,651	18.3%	260,747

The investment objective of Discretionary Fund is to generate income and/or achieve capital appreciation through investing in a variety of the authorized investments. CJH is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts. Looking ahead, the value of the Significant Investments may be susceptible to the overall equity market conditions.

Except the Significant Investments, at 30 June 2016, there was no investment held by the Group which value was more than 5% of the net assets of the Group.

酌情基金之投資目標為通過投資各類型獲准投資產生收益及／或達致資本增值。中國集成控股主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件。展望未來，重大投資之價值可能受整體股市市況影響。

除重大投資外，於二零一六年六月三十日，本集團並無持有價值高於本集團資產淨額5%之任何投資。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

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

30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
402,924	594,039
55,868	55,864
7.21	10.63

The current ratio of the Group at 30 June 2016 was 7.21 times as compared to that of 10.63 times at 31 December 2015.

本集團於二零一六年六月三十日的流動比率為7.21倍，而於二零一五年十二月三十一日則為10.63倍。

At 30 June 2016, the Group's gearing ratio (represented by totals of bank borrowings and bank overdrafts divided by summation of total bank borrowings, bank overdrafts and equity) amounted to approximately 5.6% (31 December 2015: 5.0%).

於二零一六年六月三十日，本集團的資本負債比率（即銀行借款及銀行透支總和除以銀行借款總額、銀行透支與權益的總和）約為5.6%（二零一五年十二月三十一日：5.0%）。

TREASURY POLICY

庫務政策

The Group generally financed its operations by internal cash resources and bank financing.

本集團一般透過內部現金資源及銀行融資為其營運提供資金。

At 30 June 2016, cash and bank balances of the Group amounted to approximately RMB87.3 million (31 December 2015: RMB83.3 million), and approximately RMB80.1 million (31 December 2015: RMB65.0 million) of which are denominated in Hong Kong dollars and United States dollars. Taking into account the Group's cash reserves and recurring cash flows from its operations, the Group's financial position is stable and healthy.

於二零一六年六月三十日，本集團現金及銀行結餘約為人民幣87.3百萬元（二零一五年十二月三十一日：人民幣83.3百萬元），其中約人民幣80.1百萬元（二零一五年十二月三十一日：人民幣65.0百萬元）以港元及美元列值。經考慮本集團現金儲備及其營運的經常性現金流量後，本集團的財務狀況屬穩健。

FOREIGN EXCHANGE EXPOSURE

外匯風險

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 30 June 2016, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

本集團大部分資產及負債以人民幣、美元及港元計值。於二零一六年六月三十日，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。

CAPITAL STRUCTURE

資本架構

There has been no material change in the capital structure of the Group since 31 December 2015.

自二零一五年十二月三十一日以來，本集團的資本架構並無重大變動。

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

So far as known to the Directors, at 30 June 2016, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Main Board Listing Rules ("Model Code"), were as follows:

Long positions in shares of the Company

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
姓名	身份及權益的性質	所持普通股數目	
Director 董事			
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	359,370,000	21.66%

Save as disclosed above, at 30 June 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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，於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益及淡倉，或根據主板上市規則附錄10上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company 佔本公司持股量之概約百分比
姓名	身份及權益的性質	所持普通股數目	
Director 董事			
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	359,370,000	21.66%

除上文所披露者外，於二零一六年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相關法團的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

Save as disclosed under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 30 June 2016, the Directors of the Company were not aware of any persons who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or be recorded in the register required to be kept under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the directors of the Company, the controlling shareholder of the Company and their respective associates (as defined under the Main Board Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the six months ended 30 June 2016.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the six months ended 30 June 2016.

主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

除「董事及最高行政人員於股份、相關股份及債權證的權益」一段所披露者外，於二零一六年六月三十日，本公司董事概不知悉任何人士已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一六年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

董事於競爭業務的權益

截至二零一六年六月三十日止六個月，董事概不知悉本公司董事、本公司控股股東及彼等各自的聯繫人士（定義見主板上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士已或可能與本集團出現任何其他利益衝突。

有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不遜於標準守則所載的交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事截至二零一六年六月三十日止六個月期間均一直遵守行為守則及有關董事進行證券交易的交易必守準則。

CORPORATE GOVERNANCE

Except for the deviations set out below, the Company has complied with the code provisions as set out in the Corporate Governance Code (“Code”) in Appendix 14 to the Main Board Listing Rules for the six months ended 30 June 2016.

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. At 30 June 2016, there are two independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

Code Provision A.6.7

Code provision A.6.7 stipulates that non-executive Directors should attend general meetings of the Company. Owing to other business engagements, two independent non-executive Directors, Ms. Ng Li La, Adeline and Ms. Sung Kwan Wun, were unable to attend the general meetings of the Company held on 16 February 2016 and 3 June 2016.

Rules 3.10(1), 3.21 and 3.25 of the Main Board Listing Rules

Rule 3.10(1) of the Main Board Listing Rules stipulates that the Board must include at least three independent non-executive Directors. Rule 3.21 of the Main Board Listing Rules stipulates that the audit committee must comprise a minimum of 3 members. Rule 3.25 of the Main Board Listing Rules stipulates that the remuneration committee must comprise a majority of independent non-executive Directors. Following the retirement of Ms. Sung Kwan Wun on 3 June 2016, the number of independent non-executive Directors, audit committee members and remuneration committee members has fallen below the minimum number required under Rules 3.10(1), 3.21 and 3.25 of the Main Board Listing Rules. In order to comply with the Main Board Listing Rules, the Company is endeavoring to identify a suitable candidate to fill the vacancies within three months from 3 June 2016.

企業管治

除下文所載的偏離情況外，截至二零一六年六月三十日止六個月，本公司已遵守主板上市規則附錄14的企業管治守則（「守則」）所載的守則條文。

守則條文第A.2.1條

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。守則條文第A.2.1條的偏離情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充分確保權力得到制衡。於二零一六年六月三十日，董事會有兩名獨立非執行董事。由於彼等的獨立性均屬充分，故此董事會認為本公司已取得平衡及充分保障本公司的利益。

守則條文第A.6.7條

守則條文第A.6.7條規定非執行董事應出席本公司的股東大會。由於另有其他職務，兩名獨立非執行董事吳莉娜女士及宋君媛女士未能出席本公司於二零一六年二月十六日及二零一六年六月三日舉行的股東大會。

主板上市規則第3.10(1)條、第3.21條及第3.25條

主板上市規則第3.10(1)條訂明董事會必須包括最少三名獨立非執行董事。主板上市規則第3.21條訂明審核委員會必須由最少三名成員組成。主板上市規則第3.25條訂明薪酬委員會之大部份成員須為獨立非執行董事。於宋君媛女士於二零一六年六月三日退任後，獨立非執行董事、審核委員會成員及薪酬委員會成員的人數已低於主板上市規則第3.10(1)條、第3.21條及第3.25條規定的最低人數。為遵守主板上市規則，本公司致力於二零一六年六月三日起計三個月內物色合適人選填補空缺。

MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the six months ended 30 June 2016.

PLEDGE ON ASSETS

At 30 June 2016, the Group secured its bank loans by buildings with a carrying amounts of approximately RMB6.4 million and prepaid land lease payments with a carrying amounts of approximately RMB2.7 million.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2016, the Group employed a total of 146 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. At 30 June 2016, the nomination committee comprises one executive Director, namely Mr. Zhuang Yuejin, and two independent non-executive Directors, namely Mr. Mak Wai Ho and Ms. Ng Li La, Adeline. Mr. Zhuang Yuejin has been appointed as the chairman of the nomination committee.

重大收購或出售

於截至二零一六年六月三十日止六個月，本集團概無就附屬公司及聯營公司進行重大收購或出售。

抵押資產

於二零一六年六月三十日，本集團以賬面值約人民幣6.4百萬元的樓宇及賬面值約人民幣2.7百萬元的預付土地租賃款項擔保其銀行貸款。

僱員及薪酬政策

於二零一六年六月三十日，本集團共聘用146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。於二零一六年六月三十日，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吳莉娜女士組成。莊躍進先生已獲委任為提名委員會主席。

REMUNERATION COMMITTEE

The Company established a remuneration committee on 13 September 2010 with written terms of reference in compliance with the Code. At 30 June 2016, the remuneration committee comprises one executive Director, namely Mr. Zhuang Yuejin and one independent non-executive Director, namely Mr. Mak Wai Ho. Mr. Mak Wai Ho has been appointed as the chairman of the remuneration committee.

AUDIT COMMITTEE

The Company has established the audit committee on 13 September 2010 with written terms of reference in compliance with the Code. At 30 June 2015, the audit committee comprises two members, namely Mr. Mak Wai Ho and Ms. Ng Li La, Adeline 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 interim results for the six months ended 30 June 2016 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 2016, the Board comprises three executive Directors and two independent non-executive Directors as follows:

Executive Directors

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

Independent non-executive Directors

Mr. Mak Wai Ho
Ms. Ng Li La, Adeline

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

Hong Kong, 30 August 2016

At the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Wong Ho Yin and Ms. Xiao Suni; and the independent non-executive Directors are Mr. Mak Wai Ho and Ms. Ng Li La, Adeline.

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。於二零一六年六月三十日，薪酬委員會由一名執行董事莊躍進先生，及一名獨立非執行董事麥偉豪先生組成。麥偉豪先生已獲委任為薪酬委員會主席。

審核委員會

本公司已於二零一零年九月十三日成立審核委員會，並以書面列明符合守則的職權範圍。於二零一五年六月三十日，審核委員會由麥偉豪先生及吳莉娜女士兩位成員組成，彼等均為獨立非執行董事。麥偉豪先生獲委任為審核委員會主席。本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合中期業績尚未經本公司核數師審核，惟已由審核委員會審閱，而該委員會認為該等業績乃按適用會計準則及規定而編製，且已作出充分披露。

董事會

於二零一六年六月三十日，董事會由下列三名執行董事及兩名獨立非執行董事組成：

執行董事

莊躍進先生 (*主席*)
黃浩然先生
肖蘇妮女士

獨立非執行董事

麥偉豪先生
吳莉娜女士

承董事會命
中國汽車內飾集團有限公司
主席
莊躍進

香港，二零一六年八月三十日

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



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