



CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD
中國天瑞汽車內飾件有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 6162



中期報告
INTERIM
REPORT
2020

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Hou Jianli (*Chairman*)
Ms. Chen Bierui (resigned on 12 June 2020)
Ms. Hou Yuxi (appointed on 12 June 2020)
Mr. Zhao Shijie

Independent Non-executive Directors

Mr. Zhu Hongqiang
Mr. Zhou Genshu
Mr. Shin Yick Fabian

Members of the audit committee

Mr. Zhou Genshu (*Chairman*)
Mr. Zhu Hongqiang
Mr. Shin Yick Fabian

Members of the remuneration committee

Mr. Zhu Hongqiang (*Chairman*)
Ms. Chen Bierui (resigned on 12 June 2020)
Ms. Hou Yuxi (appointed on 12 June 2020)
Mr. Zhou Genshu

Members of the nomination committee

Mr. Hou Jianli (*Chairman*)
Mr. Zhou Genshu
Mr. Shin Yick Fabian

JOINT COMPANY SECRETARIES

Mr. Zhao Shijie
Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE LISTING RULES)

Mr. Zhao Shijie
Mr. Ip Pui Sum

LEGAL ADVISERS AS TO HONG KONG LAW

Zhong Lun Law Firm

董事

執行董事

侯建利先生 (*主席*)
陳別銳女士 (於2020年6月12日辭任)
侯雨茜女士 (於2020年6月12日獲委任)
趙世傑先生

獨立非執行董事

朱紅強先生
周根樹先生
冼易先生

審核委員會

周根樹先生 (*主席*)
朱紅強先生
冼易先生

薪酬委員會

朱紅強先生 (*主席*)
陳別銳女士 (於2020年6月12日辭任)
侯雨茜女士 (於2020年6月12日獲委任)
周根樹先生

提名委員會

侯建利先生 (*主席*)
周根樹先生
冼易先生

聯席公司秘書

趙世傑先生
葉沛森先生

授權代表 (就上市規則而言)

趙世傑先生
葉沛森先生

香港法律之法律顧問

中倫律師事務所

Corporate Information

公司資料

AUDITORS

KPMG
Public Interest Entity Auditor
registered in accordance with the
Financial Reporting Council Ordinance

COMPLIANCE ADVISER

Innovax Capital Limited

PRINCIPAL BANKERS

Industrial and Commercial Bank of China,
Baoji Jiangtan Branch
Chang'An Bank, Xi'an Gaoling District Branch

REGISTERED OFFICE

Sertus Chambers
Governors Square
Suite #5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 6 Weihua Road North
Jingwei Xincheng
Xi'an Economic & Technological Development Zone
Xi'an City
Shaanxi Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., MW Tower,
No. 111 Bonham Strand,
Sheung Wan, Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

核數師

畢馬威會計師事務所
於《財務匯報局條例》
下的註冊公眾利益實體核數師

合規顧問

創陸融資有限公司

主要往來銀行

中國工商銀行寶雞姜譚支行

長安銀行西安市高陵區支行

註冊辦事處

Sertus Chambers
Governors Square
Suite #5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
陝西省
西安市
西安經濟技術開發區
涇渭新城
渭華路北段6號

香港主要營業地點

香港上環
文咸東街111號
MW Tower 9樓

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

STOCK CODE

6162

COMPANY WEBSITE

www.trqcns.com

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份代號

6162

公司網址

www.trqcns.com

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Automotive ownership in the PRC increased rapidly amid China's rapid economic growth, continuing urbanization and increasing levels of household consumption. The growth of the heavy truck and passenger vehicle interior decorative product markets in the PRC are mainly driven by the following growth drivers: (i) increase in popularity of passenger vehicles and wide application of heavy trucks; (ii) increase in demand from logistics industry and coal industry; (iii) higher requirements for comfort; and (iv) regulatory control and policy support. The board (the "Board") of directors (the "Directors") of the Company expects that the automotive interior products market in the PRC is expected to maintain growth as China's automotive ownership to grow.

BUSINESS REVIEW

We are the largest heavy truck interior decorative components and parts manufacturer in North West China with a market-leading position. Our products primarily comprise a wide array of automotive interior decorative components and parts and to a lesser extent exterior decorative components and parts, which are designed to be installed on heavy trucks or passenger vehicles. We offer design and development solutions tailored to meet our customers' specific requirements of automotive interior decorative products including functional specifications and appearance.

The Group is principally engaged in the manufacturing and sales of automotive interior and exterior decorative components and parts. Set forth below is the breakdown of our revenue by product category for the six months ended 30 June 2020 and 2019:

行業概覽

近年來，隨著中國經濟的快速增長、城市化的持續推進及居民消費水平的不斷提高，中國汽車保有量快速增長。中國重型卡車及乘用車內飾產品市場的增长主要受以下增長驅動因素所推動：(i) 乘用車日益普及以及重型卡車的廣泛應用；(ii) 物流行業及煤炭行業需求的增加；(iii) 更高的舒適度要求；(iv) 監管控制及政策支持。本公司董事（「董事」）會（「董事會」）預期，隨著中國汽車保有量的持續增長，中國汽車內飾產品市場預期也能夠維持增長。

業務回顧

我們已發展成為中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位。我們的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。我們按照客戶對汽車內飾產品的功能規格及外觀等具體要求提供定制的設計和開發解決方案。

本集團主要從事汽車內外裝飾零部件製造及銷售。下表載列於2020年及2019年6月30日止六個月按產品類別劃分之我們的收入：

		Six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Heavy truck decorative components and parts	重型卡車裝飾零部件	160,189	89.6	149,743	94.7
Passenger vehicle decorative components and parts	乘用車裝飾零部件	18,528	10.4	8,364	5.3
Total	總計	178,717	100.0	158,107	100.0

Management Discussion and Analysis

管理層討論及分析

Revenue from sales of heavy truck decorative components and parts

Revenue generated from sales of heavy trucks' decorative components and parts increased from approximately RMB149.7 million for the six months ended 30 June 2019 to approximately RMB160.2 million for the six months ended 30 June 2020, representing an increase of approximately 7.0%, mainly due to the increasing customers demand of our Group's heavy trucks' decorative components and parts, which was principally attributable to the increase in construction and industrial activities. Since heavy trucks were widely applied in infrastructure construction and logistics industries while the construction and logistics industries were stimulated by the policies such as "One Belt, One Road" and "Yangtze River Economic Zone", there has been a constant increase in the demand for heavy trucks.

Revenue from sales of passenger vehicle decorative components and parts

Revenue generated from sales of passenger vehicles' decorative components and parts increased from approximately RMB8.4 million for the six months ended 30 June 2019 to approximately RMB18.5 million for the six months ended 30 June 2020, representing an increase of approximately 121.5%. Such increase was mainly due to our expanded customer base and new relationships with first-tier and/or multi-tier suppliers that supply automotive decorative products to passenger vehicle manufacturers.

FINANCIAL REVIEW

Revenue

Our revenue increased from approximately RMB158.1 million for the six months ended 30 June 2019 to approximately RMB178.7 million for the six months ended 30 June 2020, representing an increase of approximately 13.0%. The increase was primarily due to growth in sales of our heavy trucks' decorative components and parts and passenger vehicles' decorative components and parts.

Gross profit and gross profit margin

Our overall gross profit increased from approximately RMB52.9 million for the six months ended 30 June 2019 to approximately RMB63.0 million for the six months ended 30 June 2020, representing an increase of approximately 19.1%. Such increase was generally in line with the increase in revenue for the same period. Our overall gross profit margin increased slightly from approximately 33.5% for the six months ended 30 June 2019 to approximately 35.3% for the six months ended 30 June 2020. Such increase was mainly due to the increase in gross profit margin in heavy trucks' decorative components and parts.

自重型卡車裝飾零部件銷售產生之收入

銷售重型卡車裝飾零部件產生的收入由截至2019年6月30日止六個月的約人民幣149.7百萬元增至截至2020年6月30日止六個月的約人民幣160.2百萬元，增幅約為7.0%，主要由於建築及工業活動增加促進客戶對本集團重型卡車裝飾零部件的需求增加所致。由於建設及物流行業受「一帶一路」及「長江經濟帶」等政策所刺激，重型卡車在基礎設施建設及物流行業中廣泛應用，因此重型卡車的需求持續增加。

自乘用車裝飾零部件銷售產生之收入

銷售我們的乘用車裝飾零部件產生的收入由截至2019年6月30日止六個月的約人民幣8.4百萬元增至截至2020年6月30日止六個月的約人民幣18.5百萬元，增幅約為121.5%。該增加主要是由於我們擴大客戶群並與向乘用車製造商供應汽車飾件產品的一級和／或多級供應商建立新關係。

財務回顧

收入

收入從截至2019年6月30日止六個月的約人民幣158.1百萬元增至截至2020年6月30日止六個月的約人民幣178.7百萬元，增幅約為13.0%。該增加主要是由於我們的重型卡車裝飾零部件及乘用車裝飾零部件銷售增長。

毛利及毛利率

毛利從截至2019年6月30日止六個月的約人民幣52.9百萬元增至截至2020年6月30日止六個月的約人民幣63.0百萬元，增幅約為19.1%。該增加與同期的收入增加一致。我們的整體毛利率由截至2019年6月30日止六個月的約33.5%略微增加至截至2020年6月30日止六個月的約35.3%。該增加主要是由於重型卡車裝飾零部件的毛利率增加所致。

Management Discussion and Analysis

管理層討論及分析

Other income

Other income decreased from approximately RMB4.8 million for the six months ended 30 June 2019 to approximately RMB3.9 million for the six months ended 30 June 2020, representing a decrease of approximately 17.6%. Such decrease was mainly due to the decrease in listing subsidies recognised as other income of approximately RMB3.0 million for the six months ended 30 June 2020, which was partially offset by the increase in net gain from sales of medical goggles of approximately RMB2.4 million for the six months ended 30 June 2020.

Selling expenses

Our selling expenses increased from approximately RMB3.6 million for the six months ended 30 June 2019 to approximately RMB5.1 million for the six months ended 30 June 2020, representing an increase of approximately 43.1%. Such increase was mainly due to (i) the increase in transportation costs from approximately RMB1.3 million for the six months ended 30 June 2019 to approximately RMB2.4 million for the six months ended 30 June 2020, representing an increase of approximately 76.2%, primarily attributable to the increase in our sales volume; and (ii) the increase in employee benefit costs as well as other expenses in response to our business growth, including certain miscellaneous expenses incurred in relation to unloading of our new products at our customers' production facilities.

Administrative expenses

Our administrative expenses decreased from approximately RMB22.8 million for the six months ended 30 June 2019 to approximately RMB21.1 million for the six months ended 30 June 2020, representing a decrease of approximately 7.6%. Such decrease was mainly due to the decrease in listing expenses of approximately RMB4.0 million for the six months ended 30 June 2020, which was partially offset by the increase in employee benefit costs of approximately RMB2.3 million for the six months ended 30 June 2020.

Finance costs

Our finance costs increased from approximately RMB2.2 million for the six months ended 30 June 2019 to approximately RMB3.2 million for the six months ended 30 June 2020, representing an increase of approximately 45.0%, which was mainly attributable to the increase in our weighted average balance of bank and other loans during the six months ended 30 June 2020.

其他收入

其他收入從截至2019年6月30日止六個月的約人民幣4.8百萬元減至截至2020年6月30日止六個月的約人民幣3.9百萬元，減幅約17.6%。該減少主要由於截至2020年6月30日止六個月已確認為其他收入的上市補貼減少約人民幣3.0百萬元而被截至2020年6月30日止六個月銷售醫用護目鏡之收益淨額增加約人民幣2.4百萬元所部分抵銷。

銷售開支

銷售開支從截至2019年6月30日止六個月的約人民幣3.6百萬元增至截至2020年6月30日止六個月的約人民幣5.1百萬元，增幅約43.1%。該增加主要是由於(i)我們的銷量增加導致運輸成本由截至2019年6月30日止六個月的約人民幣1.3百萬元增加至截至2020年6月30日止六個月的約人民幣2.4百萬元，增幅約76.2%；及(ii)僱員福利成本以及與我們業務增長有關的其他開支(包括因在我們客戶的生產設施搬卸我們的新產品而產生的若干雜項開支)的增加。

行政開支

行政開支從截至2019年6月30日止六個月的約人民幣22.8百萬元減至截至2020年6月30日止六個月的約人民幣21.1百萬元，減幅為7.6%，該減少主要由於截至2020年6月30日止六個月上市產生開支減少約人民幣4.0百萬元而被截至2020年6月30日止六個月僱員福利成本增加約人民幣2.3百萬元所部分抵銷。

財務成本

財務成本從截至2019年6月30日止六個月的約人民幣2.2百萬元增至截至2020年6月30日止六個月的約人民幣3.2百萬元，增幅約為45.0%。該增加主要是由於截至2020年6月30日止六個月我們的銀行及其他貸款加權平均餘額增加所致。

Management Discussion and Analysis

管理層討論及分析

Income tax

Our income tax expense decreased from approximately RMB6.8 million for the six months ended 30 June 2019 to approximately RMB5.8 million for the six months ended 30 June 2020, representing a decrease of approximately 14.0%. Such decrease was mainly due to the applicable tax rate of 25% for Xian Tianrui Automotive Interiors Co., Ltd (the “Xian Tianrui”) for the period ended 30 June 2019 compared to the preferential income tax rate of 15% for the period ended 30 June 2020. The effective tax rates decreased from approximately 23.4% for the six months ended 30 June 2019 to approximately 15.6% for the six months ended 30 June 2020.

Profit for the period

As a result of the foregoing, our profit for the period increased from approximately RMB22.3 million for the six months ended 30 June 2019 to approximately RMB31.7 million for the six months ended 30 June 2020, representing an increase of approximately 42.2%.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group’s business operations are primarily financed by cash generated from operating activities, net proceeds received from the global offering of the Company completed in January 2019 and bank and other loans. As of 30 June 2020 and 31 December 2019, the Group had cash and cash equivalents of approximately RMB14.3 million and RMB30.2 million, respectively.

As at 30 June 2020, the Group’s had trade and bills receivables amounted to RMB313.4 million. Among which, approximately 40.3% was due from the Group’s largest customers, which have sizeable business operation, long business relationship with the Group and good repayment history. In addition, to better control our credit risk, we have formulated procedures to review and monitor the customer portfolio from time to time, which include (1) checking the Group’s internal record regarding the payment history of the customers; and (2) conducting company search, litigation search and credit search for new customers. The Group has also laid down procedures in relation to the material overdue payments, which include (1) closely monitoring the material overdue payments; (2) evaluating the risk level on a case-by-case basis having taken into account the relationship with respective customers, payment history, financial position and general economic environment; and (3) designing appropriate follow-up actions, for example, making phone calls, issuing demand letters, visiting customer’s office and initiating legal proceedings or actions.

所得稅開支

所得稅開支從截至2019年6月30日止六個月的約人民幣6.8百萬元減至截至2020年6月30日止六個月的約人民幣5.8百萬元，減幅約為14.0%。該減少主要是由於截至2019年6月30日期間西安天瑞汽車內飾件有限公司(「西安天瑞」)的適用稅率為25%，而截至2020年6月30日期間優惠所得稅率為15%所致。實際稅率自截至2019年6月30日止六個月的約23.4%減至截至2020年6月30日止六個月的約15.6%。

期內溢利

由於上述原因，期內溢利從截至2019年6月30日止六個月的約人民幣22.3百萬元增至截至2020年6月30日止六個月的約人民幣31.7百萬元，增幅約42.2%。

流動資金、財務資源及資本架構

本集團的業務經營資金主要來自經營活動所得現金、本公司在2019年1月完成的全球發售所得款項淨額以及銀行及其他借款。於2020年6月30日及2019年12月31日，本集團現金及現金等價物分別為人民幣14.3百萬元及人民幣30.2百萬元。

於2020年6月30日，本集團的貿易應收款項及應收票據為人民幣313.4百萬元。其中，約40.3%乃應收自本集團的最大客戶，該等客戶的業務經營規模龐大，與本集團的業務關係時間長且還款記錄良好。此外，為更好地控制我們的信貸風險，我們已制定程序不時審閱及監控客戶組合，其包括(1)檢查本集團有關客戶付款歷史的內部記錄；及(2)對新客戶進行公司搜尋、訴訟搜尋及信貸搜尋。本集團亦已制定有關重大逾期付款的程序，其包括(1)密切監控重大逾期付款；(2)逐一評估風險水平，當中計及與各客戶的關係、付款歷史、財務狀況及整體經濟環境；及(3)設計適當的跟進行動，例如打電話、發出催款函、拜訪客戶辦事處及提起法律程序或訴訟。

Management Discussion and Analysis

管理層討論及分析

The Group monitors the cash flows and cash balance on a regular basis and seeks to maintain optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies.

Bank and other loans

Our bank and other loans increased from approximately RMB78.1 million as at 31 December 2019 to approximately RMB108.0 million as at 30 June 2020. Bank and other loans in the amounts of approximately RMB75.0 million (31 December 2019: approximately RMB78.1 million) were secured by trade and bills receivables, property, plant and equipment of the Group.

Gearing ratio

The gearing ratio as at 31 December 2019 and 30 June 2020 were at 33.8% and 42.9%, respectively.

Gearing ratio equals total debts divided by total equity as at the end of the respective year. Total debts include all interest-bearing bank and other loans.

Secured assets

Certain of the Group's bank and other loans are secured by the following assets of the Group:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	94,066	76,615
Trade and bills receivables	貿易應收款項及應收票據	89,052	46,718
		183,118	123,333

Capital expenditure

As at 30 June 2020, the capital expenditures were approximately RMB18.3 million (six months ended 30 June 2019: approximately RMB15.9 million). The capital expenditure incurred for the six months ended 30 June 2020 primarily related to the construction of new plants and the purchase of new machinery and equipment.

本集團定期監視現金流量及現金結餘，尋求將流動資金維持於最佳水平，既可滿足營運資金需求，同時亦可支持業務健康發展及各項增長策略。

銀行及其他貸款

銀行及其他貸款從2019年12月31日的約人民幣78.1百萬元增至2020年6月30日的約人民幣108.0百萬元。有抵押的銀行及其他貸款約為人民幣75.0百萬元(2019年12月31日：約人民幣78.1百萬元)，由本集團的貿易應收款項及應收票據、物業、廠房及設備抵押。

資本負債比率

於2019年12月31日及2020年6月30日，資本負債比率分別為33.8%及42.9%。

資本負債比率相等於各年末的債務總額除以權益總額。債務總額包括所有計息銀行及其他貸款。

已抵押資產

本集團的若干銀行及其他貸款由本集團的以下資產作擔保

資本開支

於2020年6月30日，資本開支約為人民幣18.3百萬元(截至2019年6月30日止六個月：約人民幣15.9百萬元)。截至2020年6月30日止六個月產生的資本開支主要與新建廠房、購置新機器及設備有關。

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Capital commitments

As at 30 June 2020, the capital commitments in respect of property, plant and equipment contracted for approximately RMB35.4 million (31 December 2019: approximately RMB39.1 million).

Contingent liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities (31 December 2019: RMBNil).

FLUCTUATION OF RMB EXCHANGE RATE AND FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation.

The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the furthest extent.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 June 2020.

INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$0.6 cents per ordinary share).

EMPLOYEE AND REMUNERATION POLICIES

As of 30 June 2020, the Group had a total of 672 full time employees (31 December 2019: 540). For the six months ended 30 June 2020, the Group incurred total staff costs of approximately RMB21.0 million (six months ended 30 June 2019: approximately RMB19.4 million), representing an increase of approximately 8.2% as compared with those in 2019.

資本承擔

於2020年6月30日，本集團已訂約物業、廠房及設備的承擔約為人民幣35.4百萬元(2019年12月31日：約人民幣39.1百萬元)。

或然負債

於2020年6月30日，本集團並無任何重大或然負債(2019年12月31日：人民幣零元)。

人民幣匯率波動及匯兌風險

本集團的絕大部分業務及全部銀行貸款均以人民幣交易及入帳，故無重大外匯波動風險。

董事會並不預期人民幣匯率波動及其他外幣匯兌波動會對本集團的業務或業績帶來重大影響。本集團將密切留意外匯市場並不時採取合理有效的措施，以盡可能地消除任何匯率風險造成的負面影響。

持有的重大投資、重大收購事項及出售事項

截至2020年6月30日止六個月，本集團並無任何所持重大投資或附屬公司及聯營公司的重大收購及出售。

中期股息

本公司董事會不建議派付截至2020年6月30日止六個月的任何中期股息(截至2019年6月30日止六個月：每股普通股0.6港仙)。

僱員及薪酬政策

於2020年6月30日，本集團共有672名全職僱員(2019年12月31日：540名)。截至2020年6月30日止六個月，本集團所產生的員工成本總額約為人民幣21.0百萬元(截至2019年6月30日止六個月：約人民幣19.4百萬元)，較截至2019年6月30日止六個月增加約8.2%。

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The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salaries and other benefits, discretionary bonuses, retirement benefits scheme contributions.

In order to retain and develop the knowledge, skill level and quality of our employees, the Group places a strong emphasis on training our employees. In addition, the Group offers a competitive remuneration package to retain elite employees, and reviews the package annually according to industry benchmark and financial results as well as the individual performance of employees.

USE OF PROCEEDS

The Company was listed on the Stock Exchange on 15 January 2019 (the “Listing Date”). The net proceeds from the Company’s issue of new shares in the global offering amounted to approximately HK\$82.1 million, which are intended to be applied in compliance with the intended use of proceeds set out in the section headed “Future Plans and Use of Proceeds” contained in the prospectus of the Company dated 31 December 2018 (the “Prospectus”). On 22 June 2020, the Board has resolved to change the unutilised net proceeds to allow the Company to deploy its financial resources more efficiently. For details, please refer to the Company’s announcement dated 22 June 2020.

本集團的薪酬政策是按僱員及行政人員的表現、資歷、所展現能力及市場可比較水平對彼等的獎勵。薪酬待遇一般包括薪金及其他福利、酌情花紅、退休福利計劃供款。

為挽留僱員並豐富其知識、提高其技能水平及資質，本集團極其注重僱員培訓。此外，本集團提供具競爭力的薪酬待遇以挽留優秀僱員，並根據行業基準及財務業績以及僱員的個別表現對薪酬待遇進行年度審閱。

所得款項用途

本公司於2019年1月15日（「上市日期」）在聯交所上市。本公司全球發售發行新股份的所得款項淨額約為82.1百萬港元，本公司擬根據其日期為2018年12月31日的招股章程（「招股章程」）中「未來計劃及所得款項用途」一節所載有關所得款項的擬作用途而動用該款項。於2020年6月22日，董事會議決變更未動用之所得款項淨額以使本公司能夠更有效地部署其財務資源。有關詳情，請參閱本公司日期為2020年6月22日之公告。

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Set out below are details of the use of proceeds up to 30 June 2020:

截至2020年6月30日止，所得款項淨額用途詳情載列如下：

Use	用途	Original planned use of net proceeds 所得款項淨額的原定計劃用途 HK\$ million (approximately) 港幣百萬元 (概約)	The reallocation of the use of net proceeds 重新分配後所得款項淨額用途 HK\$ million (approximately) 港幣百萬元 (概約)	Actual usage up to 30 June 2020 截至2020年6月30日實際用途 HK\$ million (approximately) 港幣百萬元 (概約)	Balance as at 30 June 2020 於2020年6月30日餘額 HK\$ million (approximately) 港幣百萬元 (概約)
Improving the production capabilities and capacity	提高生產能力及產量	34.7	22.7	22.7	—
Partial repayment of bank loans	償還部分銀行貸款	14.4	14.4	14.4	—
Enhancing the research and development capabilities	提高研發能力	11.9	7.9	7.9	—
Improving and widening the product offerings	改善及擴大產品供應	8.9	8.9	8.9	—
Establishing new offices and warehouses including the hiring of new salespersons and optimising and upgrading the information systems	設立新辦事處及倉庫，包括聘用新的銷售人員以及優化及升級資訊系統	3.9	3.9	3.9	—
General working capital	一般營運資金	8.3	24.3	18.0	6.3
Total	總計	82.1	82.1	75.8	6.3

The unused balance of the proceeds was placed as deposits with banks.

未動用所得款項結餘已作為存款存放於銀行。

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MAJOR SUBSEQUENT EVENTS

Save as disclosed in this report, there are no major events subsequent to 30 June 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company's shares were first listed on the Main Board of the Stock Exchange on the Listing Date. During the period from the Listing Date up to the date of this report, neither our Company, nor its subsidiary have purchased, redeemed or sold any of the Company's listed securities.

FUTURE PROSPECTS

Looking forward to the future, due to the development campaign of western regions (西部大開發) adopted in this area which would spur the development of infrastructure, such as transportation, energy, telecommunications, etc.; and considering that Shaanxi Government will raise a special industrial fund of RMB4.0 billion to expedite the automotive industry, the Group will capitalise on this opportunity and continue to strengthen new product development with existing customers, actively expand new passenger vehicle customers, continuously expand product mix and enhance core competitiveness. At the same time, we will also capture emerging opportunities and use the opportunities provided by the local government and various preferential policies to carry out the production of medical goggles, and actively identify partners for joint development and achieve sustainable and long-term business growth.

CHANGES IN DIRECTORS' INFORMATION

Changes in directorships and remuneration committee membership of the Company since the publication of the Company's 2019 annual report were as follows:

On 12 June 2020, Ms. Chen Bierui resigned from her positions as an executive director of the Company and a member of the remuneration committee of the Board due to her intention to devote more time to her other personal commitments.

On 12 June 2020, Ms. Hou Yuxi was appointed as an executive director of the Company and a member of the remuneration committee of the Board.

主要期後事項

除本報告所披露者外，本公司於2020年6月30日後概無任何主要期後事項對本集團於本報告日期的經營及財務表現造成重大影響。

購買、出售或贖回上市證券

本公司股份於上市日期在聯交所主板上市。自上市日期起至本報告日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

未來展望

展望未來，得益於中國西北地區實施的西部大開發將刺激運輸、能源、電信等基建發展；及考慮到陝西省政府將籌集產業專項資金人民幣40億元促進汽車產業發展等政策，本集團將借此機會繼續加強與現有客戶新產品開發、積極拓展乘用車新客戶，不斷擴大產品組合，增強核心競爭力。同時我們也捕捉新興機會，利用當地政府提供的契機和各項優惠政策，開展醫用護目鏡的生產，並積極物色合作夥伴，以作共同發展，實現業務的可持續長期增長。

董事資料的變動

自本公司2019年年度報告刊發後本公司的董事及薪酬委員會之成員變動載列如下：

於2020年6月12日，陳別銳女士辭任本公司執行董事及董事會下薪酬委員會之成員，以投入更多時間於彼之其他個人事務。

於2020年6月12日，侯雨茜女士被任命為本公司執行董事及董事會下薪酬委員會之成員。

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Please refer to the announcement of the Company dated 29 April 2020 for further information of Ms. Hou Yuxi. The biography details of Ms. Hou Yuxi are also available on the website of the Company.

Save as disclosed above, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

IN COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company has committed to delivering and maintaining a higher standard of corporate governance to meet business needs and shareholders' expectation. Our Company has adopted the principles and code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of our Company's corporate governance practices. The Corporate Governance Code has been applicable to our Company with effect from the Listing Date, save for the following deviation:

Pursuant to code provision A.2.1 of the Corporate Governance Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, Mr. Hou Jianli currently performs the roles as the chairman and general manager. The Board believes that vesting the roles of both chairman and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enables more efficient overall strategic planning for our Group. The Board considers that the balance of power and authority will not be impaired by the present arrangement and this structure will enable our Company to make and implement decisions promptly and effectively. After taking into account the overall circumstances of our Group, the Board will continue to review and consider whether the duties of the chairman and general manager should be separated.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' and employees' securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

有關侯雨茜女士的進一步詳情，請參閱本公司日期為2020年4月29日之公告。侯雨茜女士的個人簡歷亦可在本公司網站上查閱。

除上述所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

遵守企業管治守則

本公司致力達至並維持較高的企業管治水平，以符合業務所需及股東要求。本公司採納聯交所證券上市規則(「上市規則」)附錄14所載之企業管治守則的原則及守則條文為本公司企業管治常規之基礎，而企業管治守則自上市日期起已適用於本公司，惟以下偏離事項除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，侯建利先生目前同時兼任主席與行政總裁兩個職位。董事會相信，由同一人兼任主席與行政總裁的角色有利於確保本集團領導層的一致性，並可更有效地進行整體戰略規劃。董事會認為，就現行安排而言，權力與權限之間的平衡將不會受到影響，而此架構將令本公司可更迅速有效地執行及實施決策。董事會將繼續檢討本集團的整體情況，考慮是否應將主席與行政總裁的職務分開。

證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司有關董事及雇員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本報告日期期間一直遵守標準守則的相關條文。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this report, the interests or short positions of each of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which, were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interest in our Company

Name of Director 姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou Jianli 侯建利先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes our Directors' long position (as defined under Part XV of the SFO) in such Shares.
- The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. Mr. Hou Jianli is the spouse of Ms. Chen Bierui and is deemed to be interested in the Shares in which Ms. Chen Bierui is interested in under Part XV of the SFO.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本報告日期，我們董事及本公司主要行政人員各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或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或淡倉(包括根據證券及期貨條例的條文任何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉將如下：

(a) 於本公司的權益

Name of Director 姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou Jianli 侯建利先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

附註：

- 字母「L」指我們董事於該等股份的好倉(定義見證券及期貨條例第XV部)。
- H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。侯建利先生為陳別銳女士的配偶，根據證券及期貨條例第XV部，侯建利先生被視為陳別銳女士所持有的股份中擁有權益。

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(b) Interests in our associated corporations

(b) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou Jianli 侯建利先生	H&C Group Holding Limited H&C Group Holding Limited	Beneficial owner; Interest of spouse (Note 2) 實益擁有人；配偶權益(附註2)	100 (L)	100%

Notes:

附註：

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. Mr. Hou Jianli is the spouse of Ms. Chen Bierui and is deemed to be interested in the Shares in which Ms. Chen Bierui is interested in under Part XV of the SFO.

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第XV部)。
- H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。侯建利先生為陳別銳女士的配偶，根據證券及期貨條例第XV部，侯建利先生被視為陳別銳女士所持有的股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or the chief executive of our Company has any interests or short positions in our shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the 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 or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於本報告日期，概無本公司董事或行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券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(包括根據證券及期貨條例的條文何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉。

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INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this report, the persons or corporations who has an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份或相關股份中擁有的權益及淡倉

於本報告日期，根據證券及期貨條例第 XV 部第 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 條須備存的登記冊所記錄，下列人士或法團於本公司的股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 持股百分比
H&C Group Holding Limited	Beneficial owner 實益擁有人	1,500,000,000 (L)	75%
Mr. Hou Jianli 侯建利先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen Bierui 陳別銳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- Mr. Hou Jianli is the spouse of Ms. Chen Bierui. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

附註：

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第 XV 部)。
- 侯建利先生為陳別銳女士的配偶。H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有 60% 及 40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於 H&C Group Holding Limited 所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this report, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 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 條須備存的登記冊所記錄的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters including a review of the interim results of the Group for the six months ended 30 June 2020.

On behalf of the Board
China Tianrui Automotive Interiors Co., LTD
Hou Jianli
Chairman

Xi'an, the PRC, 28 August 2020

審核委員會

本公司審核委員會已審閱本集團所採納的會計原則及政策，並討論內部監控及財務報告事宜，包括審閱本集團截至2020年6月30日止六個月的中期業績。

代表董事會
中國天瑞汽車內飾件有限公司
主席
侯建利

中國·西安·2020年8月28日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月—未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	4	178,717
Cost of sales	銷售成本		158,107
			(115,707)
Gross profit	毛利	4(b)	63,010
Other income	其他收入	5	52,913
Selling expenses	銷售費用		3,923
Administrative expenses	行政開支		(5,107)
			(21,090)
Profit from operations	經營溢利		40,736
Finance costs	財務成本	6(a)	31,282
			(3,236)
Profit before taxation	除稅前溢利	6	37,500
Income tax	所得稅	7	29,050
			(5,847)
Profit attributable to equity shareholders of the Company for the period	公司權益股東 應佔期內 溢利		31,653
			22,254
Earnings per share	每股盈利	8	
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		1.58
			1.11

The notes on pages 26 to 48 form part of these financial statements.

第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit for the period	期內溢利	31,653	22,254
Other comprehensive income for the period (after tax):	期內其他全面收入 (扣除稅項後):		
Items that may be reclassified subsequently to profit or loss:	可能隨後重新分類至 損益的項目:		
— Exchange differences on translation into presentation currency of the Group	— 換算為本集團呈列 貨幣的匯兌差額	31	1,648
Total comprehensive income attributable to equity shareholders of the Company for the period	公司權益股東 應佔期內 全面總收入	31,684	23,902

The notes on pages 26 to 48 form part of these financial statements. 第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2020 — unaudited 於2020年6月30日—未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	149,533	128,983
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備之預付款項	12(a)	12,435	22,962
Deferred tax assets	遞延稅項資產		2,571	1,880
			164,539	153,825
Current assets	流動資產			
Inventories	存貨	10	73,053	60,814
Trade and bills receivables	貿易應收款項及應收票據	11	313,354	235,944
Prepayments and other receivables	預付款項及其他應收款項	12(b)	14,277	12,021
Cash at bank and on hand	銀行及手頭現金	13	18,378	59,948
			419,062	368,727
Current liabilities	流動負債			
Bank and other loans	銀行及其他貸款	14	96,551	73,691
Trade and bills payables	貿易應付款項及應付票據	15	182,689	168,406
Accrued expenses and other payables	應計開支及其他應付款項	16	31,819	36,409
Lease liabilities	租賃負債		1,775	1,007
Current taxation	即期稅項		4,736	3,595
			317,570	283,108
Net current assets	流動資產淨額		101,492	85,619
Total assets less current liabilities	總資產減流動負債		266,031	239,444

The notes on pages 26 to 48 form part of these financial statements. 第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2020 — unaudited (continued) 於2020年6月30日—未經審核(續)
(Expressed in RMB) (以人民幣列示)

		Note	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	14	11,401	4,395
Leased liabilities	租賃負債		818	1,983
Deferred income	遞延收入		2,234	2,347
			14,453	8,725
NET ASSETS	資產淨值		251,578	230,719
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	17,522	17,522
Reserves	儲備		234,056	213,197
TOTAL EQUITY	權益總額		251,578	230,719

The notes on pages 26 to 48 form part of these financial statements. 第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019	於2019年1月1日	13,216	51,432	(17,500)	14,232	1,921	52,146	115,447
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止六個月之 權益變動：							
Profit for the period	期內溢利	—	—	—	—	—	22,254	22,254
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	1,648	—	1,648
Total comprehensive income	全面總收入	—	—	—	—	1,648	22,254	23,902
Issuance of shares	股份發行	4,306	87,152	—	—	—	—	91,458
Dividends approved in respect of the previous year (Note 17(a))	就上一年度批准的股息 (附註17(a))	—	(10,220)	—	—	—	—	(10,220)
		4,306	76,932	—	—	—	—	81,238
Balance at 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日	17,522	128,364	(17,500)	14,232	3,569	74,400	220,587
Changes in equity for the six months ended 31 December 2019:	截至2019年12月31日止六個月之 權益變動：							
Profit for the period	期內溢利	—	—	—	—	—	22,568	22,568
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	(1,775)	—	(1,775)
Total comprehensive income	全面總收入	—	—	—	—	(1,775)	22,568	20,793
Interim dividends declared and paid (Note 17(a))	已宣派並支付的中期股息 (附註17(a))	—	(10,661)	—	—	—	—	(10,661)
Appropriation to reserves	分配至儲備	—	—	—	5,066	—	(5,066)	—
		—	(10,661)	—	5,066	—	(5,066)	(10,661)
Balance at 31 December 2019	於2019年12月31日	17,522	117,703	(17,500)	19,298	1,794	91,902	230,719

The notes on pages 26 to 48 form part of these financial statements. 第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2020 — unaudited (continued) 截至2020年6月30日止六個月—未經審核(續)
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日	17,522	117,703	(17,500)	19,298	1,794	91,902	230,719
Changes in equity for the period ended 30 June 2020:	截至2020年6月30日止六個月之 權益變動:							
Profit for the period	期內溢利	—	—	—	—	—	31,653	31,653
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	31	—	31
Total comprehensive income	全面總收入	—	—	—	—	31	31,653	31,684
Dividends approved in respect of the previous year (Note 17(a))	就上一年度批准的股息 (附註17(a))	—	(10,825)	—	—	—	—	(10,825)
		—	(10,825)	—	—	—	—	(10,825)
Balance at 30 June 2020	於2020年6月30日	17,522	106,878	(17,500)	19,298	1,825	123,555	251,578

The notes on pages 26 to 48 form part of these financial statements.

第26至48頁之附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2020 — unaudited 截至2020年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(18,759)	(97,801)
Tax paid	已付稅項	(5,397)	(4,468)
Net cash used in operating activities	經營活動所用現金淨額	(24,156)	(102,269)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(18,264)	(15,902)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	202	283
Net cash used in investing activities	投資活動所用現金淨額	(18,062)	(15,619)
Financing activities	融資活動		
Proceeds from issuance of shares	股份發行所得款項	—	99,332
Proceeds from bank and other loans	銀行及其他貸款所得款項	125,745	109,286
Repayment of bank and other loans	償還銀行及其他貸款	(95,879)	(52,808)
Dividends paid to equity shareholders of the company	分派股息予公司權益股東	—	(1,624)
Other cash flows used in financing activities	融資活動所用的其他現金流量	(3,633)	(3,453)
Net cash generated from financing activities	融資活動所得現金淨額	26,233	150,733
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(15,985)	32,845
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	30,246	13,385
	13		
Effect of foreign exchange rate changes	外匯匯率變動影響	67	50
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	14,328	46,280
	13		

The notes on pages 26 to 48 form part of these financial statements. 第26至48頁之附註構成本財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

1 CORPORATE INFORMATION

China Tianrui Automotive Interiors Co., LTD (the “Company”) was incorporated in the Cayman Islands on 27 April 2017 as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 January 2019. The Company and its subsidiaries (together, the “Group”) are principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 IAS 34 requires management to make judgements, 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.

1 公司資料

中國天瑞汽車內飾件有限公司(「本公司」)於2017年4月27日根據經不時修訂、補充或以其他方式修改的開曼群島公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月15日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事汽車內外裝飾零部件製造及銷售。

2 編製基準

本中期財務報告根據聯交所證券上市規則的適用披露條文編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號，*中期財務報告*。本中期財務報告於2020年8月28日獲授權刊發。

中期財務報告根據2019年年度財務報表所採納的相同會計政策編製，惟預期將於2020年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的適用以及資產與負債、收入與支出的年初至今匯報數額。實際結果可能有別於此等估計。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The financial information relating to the financial year ended 31 December 2019 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2019 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2020.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IFRS 3, *Definition of a Business*
- Amendment to IFRS 16, *Covid-19-Related Rent Concessions*

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. These amendments have no effect on the financial position and the financial result of the Group.

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及選定說明附註。有關附註載列對了解本集團自2019年年度財務報表以來的財務狀況及表現的變動有重大影響的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所需的全部資料。

有關截至2019年12月31日止財政年度於中期財務報告載列為比較數據的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃源自該等財務報表。截至2019年12月31日止年度的法定財務報表於本公司的註冊辦事處可供索取。核數師於日期為2020年3月27日的報告中就該等財務報表出具無保留意見。

3 會計政策變動

本集團已將國際會計準則理事會頒佈的下列國際財務報告準則修訂本應用於當前會計期間的財務報表。

- 國際會計準則第3號之修訂，*業務的定義*
- 國際會計準則第16號之修訂，*COVID-19相關租金減免*

除國際財務報告準則第16號修訂本外，本集團並未採納任何於當前會計期間尚未生效的新訂準則或詮釋。該等修訂本對本集團的財務狀況及財務業績並無影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IFRS 3, *Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

Amendment to IFRS 16, *COVID -19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

3 會計政策變動(續)

國際會計準則第3號之修訂，業務的定義

該等修訂釐清業務的定義，並就如何確定該交易應否界定為業務合併提供進一步指引。此外，該修訂引入了可選的「集中度測試」。當所收購的總資產的實質上所有公允價值都集中在單一可識別資產或一組類似可識別資產時，該測試可以簡化評估所收購的一組活動和資產應否界定為資產收購而非業務收購。

國際會計準則第16號之修訂，COVID-19相關租金減免

該修訂提供一項實際權宜方法，讓承租人無需評估直接因COVID-19大流行而產生的若干合資格租金優惠(「COVID-19相關租金減免」)是否為租賃修訂，而是可按猶如其非租賃修訂的方式將租金優惠入賬。

本集團已選擇提早採納該修訂，並應用於本集團於中期報告期內獲取的所有合資格的COVID-19相關租金減免。因此，收取的租金減免已於觸發該等付款的事項或情況發生期間的損益中確認為負方可變租賃付款。這對於2020年1月1日的年初結餘並無影響。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by major products:
 — Sales of heavy trucks' decorative components and parts
 — Sales of passenger vehicles' decorative components and parts

在國際財務報告準則第15號範圍內與客戶簽訂合約之收入

按主要產品分類：
 —銷售重型卡車裝飾零部件
 —銷售乘用車裝飾零部件

4 收入及分部報告

(a) 收入

本集團主要從事汽車內外裝飾零部件製造及銷售。有關本集團主要業務的進一步詳情於附註4(b)披露。

按主要產品對客戶合約之收入劃分如下：

Six months ended 30 June

截至6月30日止六個月

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
— Sales of heavy trucks' decorative components and parts	160,189	149,743
— Sales of passenger vehicles' decorative components and parts	18,528	8,364
	178,717	158,107

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

按收入確認時點和地域市場分類與客戶簽訂合約之收入分別於附註4(b)(i)及4(b)(iii)披露。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

The Group's customers with which transactions have exceeded 10% of the Group's revenue are set out below:

Customer A	客戶 A
Customer B	客戶 B

4 收入及分部報告(續)

(a) 收入(續)

本集團與之交易超過本集團收入10%的客戶載列如下：

Six months ended 30 June 截至6月30日止六個月

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Customer A	客戶 A	95,953	57,979
Customer B	客戶 B	60,332	60,212

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in heavy trucks.
- Passenger vehicles' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in passenger vehicles.

(b) 分部報告

本集團按產品分類管理其業務。為與向本集團最高行政管理層內部匯報的資料以分配資源及評估業績之方式一致，本集團已呈報以下兩個可呈報分部。概無匯總經營分部，以組成下列可呈報分部。

- 重型卡車裝飾零部件：該分部主要包括安裝於重型卡車的裝飾零部件的研發、生產及銷售。
- 乘用車裝飾零部件：該分部主要包括安裝於乘用車的裝飾零部件的研發、生產及銷售。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales and revenue generated by those segments and direct expenses incurred by those segments. The measure and revenue used for reporting segment result is gross profit. No inter-segment sales have occurred for the six months ended 30 June 2020 and 2019. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating expenses, including other income, selling and administration expenses and finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績，資產及負債

為評估分部業績及在分部之間分配資源，本集團最高行政管理層按以下基準監管各可呈報分部之應佔業績：

收入及開支參照該等分部產生的銷售及該等分部產生的直接開支，分配至可呈報分部。呈報分部業績以毛利計算。截至2020年及2019年6月30日止六個月，並無出現分部間銷售。一個分部向另一個分部提供的協助(包括共享資產及技術知識)並無計量。

本集團的其他經營開支(如其他收入、銷售開支、行政開支及財務成本)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，亦或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

(Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績，資產及負債(續)

截至2020年及2019年6月30日止六個月，按收入確認時點與客戶簽訂合約之收入及就分配資源及評估分部業績而向本集團最高行政管理層提供之有關本集團可呈報分部資料載列如下。

		Six months ended 30 June 2020 截至2020年6月30日止六個月		
		Heavy trucks' decorative components and parts 重型卡車裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	160,189	18,528	178,717
Reportable segment gross profit	可呈報分部毛利	62,070	940	63,010
		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Heavy trucks' decorative components and parts 重型卡車裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	149,743	8,364	158,107
Reportable segment gross profit	可呈報分部毛利	50,375	2,538	52,913

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部毛利總額	63,010	52,913
Other income	其他收入	3,923	4,762
Selling expenses	銷售開支	(5,107)	(3,568)
Administrative expenses	行政開支	(21,090)	(22,825)
Finance costs	財務成本	(3,236)	(2,232)
Consolidated profit before taxation		37,500	29,050

(iii) Geographic information

The Group's revenue is substantially generated from the sales of automotive interior and exterior decorative components and parts in the PRC. The Group's business is substantially conducted in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

(iii) 地域資料

本集團的收入主要源自於中國銷售汽車內外部裝飾零部件。本集團之業務主要位於中國。故此，並無提供按客戶及資產的地域位置進行的分部分析。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

5 OTHER INCOME

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收益的攤銷)	626	3,213
Net gain on sales of medical goggles and scrap materials	銷售醫用護目鏡及廢料之收益淨額	2,744	21
Operating lease income	經營租賃收入	—	11
Interest income	利息收入	202	227
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(67)	149
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	—	(23)
Compensation received from constructor	收到建築商賠償款	—	1,200
Others	其他	418	(36)
		3,923	4,762

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

6 除稅前溢利

除稅前溢利乃於扣除/(計入)以下各項後得出：

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interests on	利息支出		
— bank loan and other loans	— 銀行及其他貸款	3,115	2,197
— lease liabilities	— 租賃負債	121	35
		3,236	2,232

No borrowing costs have been capitalised during the six months ended 30 June 2020 (six months ended 30 June 2019: RMBNil).

截至2020年6月30日止六個月，概無借款成本被資本化(截至2019年6月30日止六個月：人民幣零元)。

Notes to the Unaudited Interim Financial Report

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

6 PROFIT BEFORE TAXATION (Continued)

(b) Other items

6 除稅前溢利(續)

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	7,999	6,856
Impairment losses on trade receivables	貿易應收款項減值虧損	2,192	2,685
Research and development costs	研發成本	7,959	7,194
Cost of inventories	存貨成本	115,707	105,194

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current taxation:	即期稅項：		
Provision for the period	期內撥備	6,538	7,439
Deferred taxation:	遞延稅項：		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(691)	(643)
		5,847	6,796

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

7 INCOME TAX (Continued)

Notes:

- (i) The Company and the subsidiary of the Group incorporated in the British Virgin Islands (the “BVI”) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the subsidiary of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2020 (six months ended 30 June 2019: 16.5%). These companies did not have assessable profits which are subject to Hong Kong Profits Tax for the six months ended 30 June 2020 (six months ended 30 June 2019: RMBNil).
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate at 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).
- (iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of “High and New Technology Enterprise” (“HNTE”) which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Xian Tianrui is qualified as a HNTE and the qualification was valid for three years from 2019 to 2021.
- (v) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% (six months ended 30 June 2019: 75%) of such expenses could be deemed as deductible expenses.

7 所得稅(續)

附註：

- (i) 本公司及本集團於英屬處女群島[英屬處女群島]註冊成立之附屬公司毋須根據其各自註冊國家的法規及規例繳納任何利得稅。
- (ii) 截至2020年6月30日止六個月，本公司及本集團於香港註冊成立之附屬公司須按16.5%之稅率 香港利得稅(截至2019年6月30日止六個月：16.5%)。截至2020年6月30日止六個月，等公司概無產生須繳納香港利得稅的應課稅溢利(截至2019年6月30日止六個月：人民幣零元)。
- (iii) 截至2020年6月30日止六個月，本集團於中國(不包括香港)成立的附屬公司須按25%之稅率繳納中國企業所得稅(截至2019年6月30日止六個月：25%)。
- (iv) 《中國企業所得稅法》允許企業申請「高新技術企業」(「高新技術企業」)證書，此使得合資格企業可享受優惠所得稅率15%，惟須符合確認標準。西安天瑞符合高新技術企業資格，且有關資格自2019年至2021年為期三年有效。
- (v) 根據中國有關稅收規定，合格研發成本可用作所得稅目的之加計抵扣，即該等開支的額外75%(截至2019年6月30日止六個月：75%)可視作可抵扣開支。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for six months ended in 30 June 2020 is based on the profit attributable to ordinary equity shareholders of the Company of RMB31,653,000 (six months ended 30 June 2019: RMB 22,254,000) and the weighted average of 2,000,000,000 (six months ended 30 June 2019: 2,000,000,000) ordinary shares.

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2020 and 2019.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB28,549,000 (six months ended 30 June 2019: RMB3,729,000). Items of property, plant and equipment with a net book value of approximately RMBNil were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB79,000), resulting in a loss on disposal of RMBNil (six months ended 30 June 2019: RMB23,000).

During the six months ended 30 June 2020, the Group received no rent concessions and did not enter any new lease agreement.

10 INVENTORIES

During six months ended 30 June 2020, RMBNil (2019: RMBNil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of reversal of a write-down of inventories to the estimated net realisable value.

8 每股盈利

(a) 每股基本盈利

截至2020年6月30日止六個月每股基本盈利乃按本公司普通股權益股東應佔溢利人民幣31,653,000元(截至2019年6月30日止六個月：人民幣22,254,000元)及已發行普通股的加權平均數2,000,000,000股(截至2019年6月30日止六個月：2,000,000,000股)計算得出。

(b) 每股攤薄盈利

截至2020年及2019年6月30日止六個月，概無潛在攤薄股份。

9 物業、廠房及設備

截至2020年6月30日止六個月，本集團產生的與物業、廠房及設備有關的資本支出成本為人民幣28,549,000元(截至2019年6月30日止六個月：人民幣3,729,000元)。截至2020年6月30日止六個月，本集團出售賬面淨值為人民幣零元的物業、廠房及設備項目(截至2019年6月30日止六個月：人民幣79,000元)，導致出售虧損人民幣零元(截至2019年6月30日止六個月：人民幣23,000元)。

截至2020年6月30日止六個月，本集團未獲得租金優惠，也未訂立任何新租賃協議。

10 存貨

截至2020年6月30日止六個月，人民幣零元(2019年：人民幣零元)已在期內被確認為已於損益表中列作開支之存貨數額減少，即撇減存貨之撥回數額至估計可變現淨值之金額。

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

11 TRADE AND BILLS RECEIVABLES

11 貿易應收款項及應收票據

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	199,061	161,504
Bills receivables	應收票據	114,293	74,440
		313,354	235,944

All of the trade and bills receivables, net of loss allowance for doubtful debts (if any), are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除呆賬撥備(如有))預計於一年內收回。

(a) Ageing analysis

At the end of reporting period, the ageing analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

(a) 賬齡分析

於報告期末基於發票日期(或收入確認日期(倘較早))及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	193,907	121,147
3 to 6 months	3個月至6個月	55,339	33,520
6 to 12 months	6個月至12個月	46,843	79,667
Over 1 year	1年以上	17,265	1,610
		313,354	235,944

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

11 TRADE AND BILLS RECEIVABLES (Continued)

(b) Transfer of financial assets

The Group receives short-term bank acceptance notes from its customers as a method of settlement of goods sold. These notes entitle the Group to receive the full face values from the issuing banks upon the maturities of these notes, which generally range from 3 to 6 months from the dates of issuance.

At 30 June 2020, the Group had discounted certain of the bank acceptance notes at banks, and endorsed certain of the bank acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables in their entirety. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. The Group assessed that the discounted and endorsed bank acceptance notes were issued by highly-rated issuing banks, the credit risks were relatively insignificant and the Group was not exposed to the relative interest risk. At 30 June 2020, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB22,721,000 (31 December 2019: RMB55,626,000).

11 貿易應收款項及應收票據(續)

(b) 轉移金融資產

本集團自其客戶收到短期銀行承兌匯票作為已售商品的一種結算方法。該等票據賦予本集團權利以於該等票據到期時收到開票銀行的全部面值，該等票據一般自開票日期起計為期3個月至6個月。

於2020年6月30日，本集團在銀行將若干銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已全部終止確認應收票據。該等已被終止確認的銀行承兌匯票的到期日自報告期末起計不足六個月。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。本集團評估，已貼現及已背書銀行承兌匯票由高評級的開票銀行發行，信貸風險相對較低及本集團並未面臨相關利率風險。於2020年6月30日，倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額為人民幣22,721,000元（2019年12月31日：人民幣55,626,000元）。

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12 PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments for acquisitions of property, plant and equipment

The amount at 30 June 2020 represents prepayments for the Group's contracted acquisitions of moulds and machinery.

(b) Prepayments and other receivables

12 預付款項及其他應收款項

(a) 購置物業、廠房及設備的預付款項

於2020年6月30日的款項指本集團訂立合約購置模具及機器的預付款項。

(b) 預付款項及其他應收款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Advances to staff	向員工墊款	1,915	696
Others	其他	3,876	1,013
Financial assets measured at amortised cost		5,791	1,709
Prepayments for purchase of raw materials	採購原材料的預付款項	8,486	8,479
Value-added tax to be deducted	待抵扣增值	—	1,833
		8,486	10,312
		14,277	12,021

All of the prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項及其他應收款項預計於一年內可收回或確認作開支。

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13 CASH AT BANK AND ON HAND

13 銀行及手頭現金

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	14,328	30,246
Restricted bank deposits	受限制銀行存款	4,050	29,702
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表的銀行及手頭現金	18,378	59,948
Less: restricted bank deposits	減：受限制銀行存款	(4,050)	(29,702)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	14,328	30,246

The Group's operation in the PRC (excluding Hong Kong) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

本集團於中國(香港除外)經營的業務以人民幣展開。人民幣並非可自由兌換貨幣，將資金匯出中國(香港除外)須受中國政府施加的外匯限制。

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14 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans comprise:

14 銀行及其他貸款

(a) 本集團短期銀行及其他貸款包括：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
— Secured by trade and bills receivables of the Group (Note 14(c))	— 由本集團貿易應收款項及應收票據抵押 (附註14(c))	9,850	37,444
— Secured by property, plant and equipment of the Group (Note 14(c))	— 由本集團物業、廠房及設備抵押 (附註14(c))	—	23,500
— Secured by trade and bills receivables and property, plant and equipment of the Group (Note 14(c))	— 由本集團貿易應收款項、應收票據及物業、廠房及設備抵押 (附註14(c))	5,000	—
— Unsecured	— 無抵押	33,000	—
		47,850	60,944
Other loans:	其他貸款：		
— Secured by trade and bills receivables of the Group (Note 14(c))	— 由本集團貿易應收款項及應收票據抵押 (附註14(c))	36,090	6,000
		83,940	66,944
Add: current portion of long-term bank and other loans (Note 14(b))	加：長期銀行及其他貸款的即期部分 (附註14(b))	12,611	6,747
		96,551	73,691

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14 BANK AND OTHER LOANS (Continued)

(b) The Group's long-term bank and other loans comprise:

14 銀行及其他貸款(續)

(b) 本集團長期銀行及其他貸款包括：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Other loans:	其他貸款：		
— Secured by property, plant and equipment of the Group (Note 14(c))	— 由本集團物業、廠房及設備抵押 (附註14(c))	24,012	11,142
Less: current portion of long-term bank and other loans (Note 14(a))	減：長期銀行及其他貸款的即期部分 (附註14(a))	(12,611)	(6,747)
		11,401	4,395

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14 BANK AND OTHER LOANS (Continued)

- (c) Certain of the Group's bank and other loans are secured by the following assets of the Group:

14 銀行及其他貸款(續)

- (c) 本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Carrying value of secured assets:	擔保資產的賬面值：		
Property, plant and equipment	物業、廠房及設備	94,066	76,615
Trade and bills receivables	貿易應收款項及應收票據	89,052	46,718
		183,118	123,333

15 TRADE AND BILLS PAYABLES

15 貿易應付款項及應付票據

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	182,689	109,003
Bills payables	應付票據	—	59,403
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融負債	182,689	168,406

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預計於一年內結算或按要求償還。

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15 TRADE AND BILLS PAYABLES (Continued)

At the end of reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	125,395	95,105
3 to 6 months	3個月至6個月	27,808	57,476
6 to 12 months	6個月至12個月	25,214	14,727
Over 1 year	1年以上	4,272	1,098
		182,689	168,406

15 貿易應付款項及應付票據(續)

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

16 ACCRUED EXPENSES AND OTHER PAYABLES

Payables for staff related costs	員工有關成本應付款項	3,846	3,534
Payables for acquisitions of property, plant and equipment	購置物業、廠房及設備應付款項	7,323	7,564
Payables for other taxes	其他稅項應付款項	4,191	4,607
Dividends payable	應付股息	10,825	—
Payable in relation to the bills discounting	票據貼現應付款項	—	14,701
Others	其他	5,634	6,003
		31,819	36,409

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

16 應計開支及其他應付款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Payables for staff related costs	員工有關成本應付款項	3,846	3,534
Payables for acquisitions of property, plant and equipment	購置物業、廠房及設備應付款項	7,323	7,564
Payables for other taxes	其他稅項應付款項	4,191	4,607
Dividends payable	應付股息	10,825	—
Payable in relation to the bills discounting	票據貼現應付款項	—	14,701
Others	其他	5,634	6,003
		31,819	36,409

所有應計開支及其他應付款項預計於一年內結算或按要求償還。

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17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interim dividend declared and payable after the interim period of Nil (2019: HK\$0.6 cents per ordinary share)	於中期期間後宣派及派付中期股息零元(2019年：每股普通股0.6港仙)	—	10,661

- (ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and payable/paid during the interim period*

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and payable/paid during the following interim period, of HK\$0.6 cents per ordinary share (six months ended 30 June 2019: HK\$0.6 per ordinary share)	於隨後中期期間批准並應付／支付的上一財政年度末期股息每股普通股0.6港仙(截至2019年6月30日止六個月：每股普通股0.6港仙)	10,825	10,220

17 資本、儲備及股息

(a) 股息

- (i) 中期期間應付本公司權益股東的股息

- (ii) 於中期期間批准並應付／支付的歸屬於上一財政年度之應付本公司權益股東的股息

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17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report:

17 資本、儲備及股息(續)

(b) 資本管理

本集團管理資本之主要目的是保障本集團能夠根據持續經營基準經營，從而持續為股東帶來回報，並惠及其他利益相關者以及維持最佳資本架構以降低資本成本。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水準與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受限於外界施加的資本規定。

18 承擔

於2020年6月30日在中期財務報告尚未撥備的未償付資本承擔如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment	有關購置物業、廠房及設備的承擔		
— Contracted for	— 已訂約	35,432	39,108

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19 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2020 are set out below.

Transactions with the equity shareholders of the Company and companies controlled by the equity shareholders of the Company

19 重大關聯方交易

本集團於截至2020年6月30日止六個月所訂立重大關聯方交易載列如下。

與本公司權益股東及本公司權益股東控制的公司之交易

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net decrease in amounts due to the Controlling Shareholders	應付控股股東款項減少淨額	—	1,405

20 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 Pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and may impact the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place contingency measures. These contingency measures include but not limited to gradual resumption of production and delivery of goods to customers since the middle of February 2020 in accordance with the arrangement of government authorities while maintaining strict disease monitoring and control and safety production measures, negotiating with customers on delivery schedule, and continuously monitoring the operations of our customers.

As far as the Group's businesses are concerned, the COVID-19 Pandemic did not have material impact on the Group's production as the production had been resumed since the middle of February 2020, the Group will keep its contingency measures under review as the situation evolves.

20 COVID-19大流行的影響

自2020年初 COVID-19大流行以來，本集團之經營環境已充斥額外不確定因素，亦可能影響本集團之業務及財務狀況。

本集團一直密切關注事態發展對本集團之影響，並已採取一系列應對措施。該等應對措施包括但不限於：自2020年2月中旬開始按照政府有關部門的安排逐步恢復生產並向客戶交付貨物，同時保持嚴格的疾病監控和安全生產措施，並按交貨時間表與客戶進行談判，並持續監控客戶的運作。

就本集團業務而言，由於2020年2月中旬已恢復生產，COVID-19大流行對本集團的生產並無重大影響，本集團將根據事態發展不斷審查其緊急應對措施。



CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD
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