



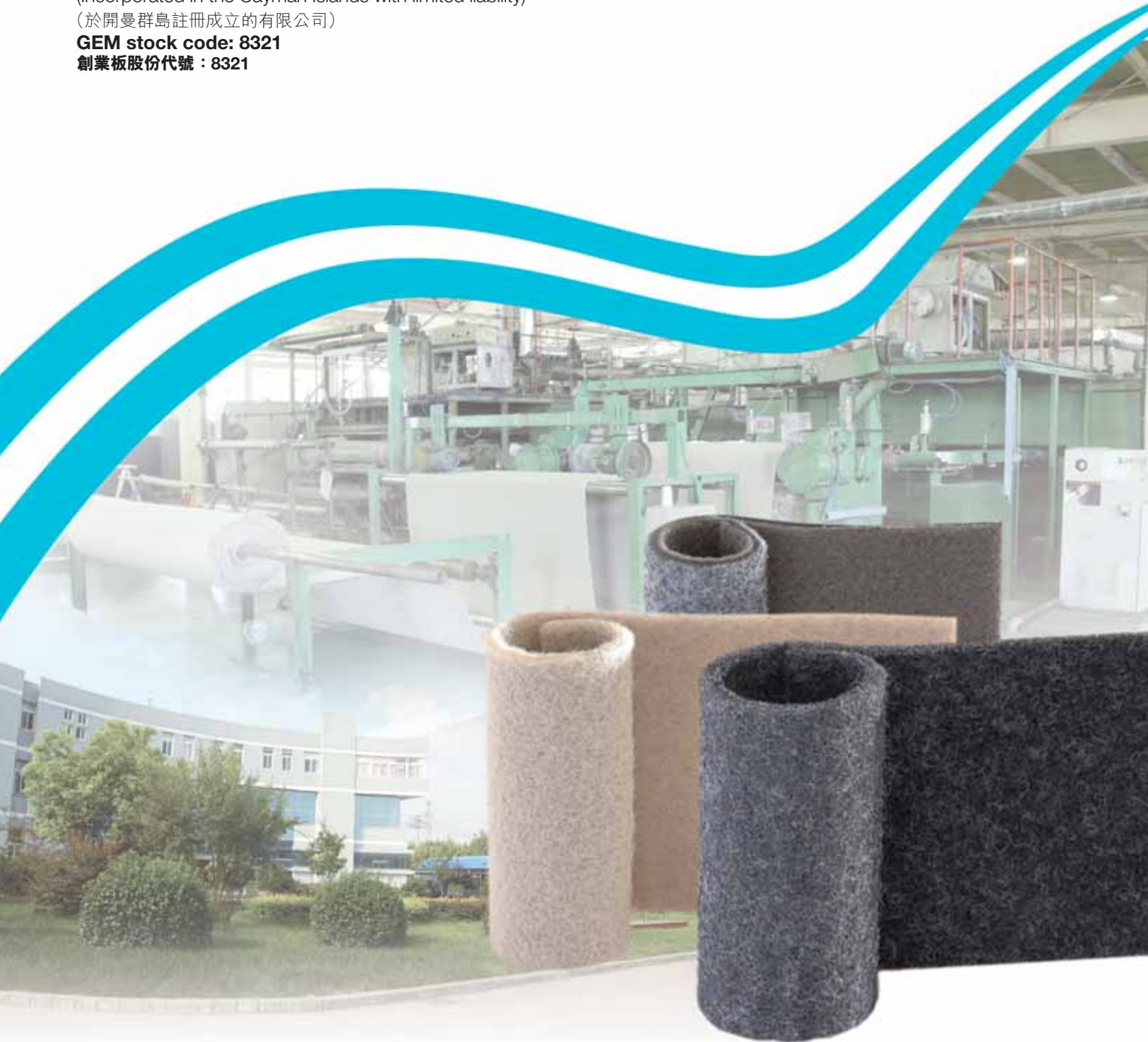
China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

GEM stock code: 8321

創業板股份代號：8321



2010 Third Quarterly Report 第三季度業績報告

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This report, for which the directors (the “Directors”) of China Automotive Interior Decoration Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於主機板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照香港聯合交易所有限公司創業板證券上市規則而刊載，旨在提供有關本公司的資料；本公司的董事願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺留任何事項，足以令致本報告或其所載任何陳述產生誤導。

THIRD QUARTERLY RESULTS

The board of Directors (the "Board") of the Company is pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2010 together with comparable figures for the corresponding periods in 2009.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2010

第三季度業績

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一零年九月三十日止三個月及九個月的未經審核簡明綜合業績連同二零零九年同期的比較數字如下。

未經審核簡明綜合收益表

截至二零一零年九月三十日止三個月及九個月

			Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2010	2009	2010	2009
			2010年	2009年	2010年	2009年
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	4	33,462	18,529	85,438	55,092
Cost of inventories sold	已出售存貨成本		(25,899)	(13,215)	(63,220)	(39,298)
Gross profit	毛利		7,563	5,314	22,218	15,794
Other income	其他收入	5	77	29	1,037	66
Selling and distribution costs	銷售及分銷成本		(1,300)	(1,030)	(4,066)	(2,553)
Administrative expenses	行政開支		(1,272)	(1,365)	(10,038)	(3,363)
Profit from operations	經營溢利	7	5,068	2,948	9,151	9,944
Finance costs	融資成本	8	(421)	(438)	(952)	(1,351)
Profit before tax	除稅前溢利		4,647	2,510	8,199	8,593
Income tax expense	所得稅開支	9	(1,239)	(460)	(2,473)	(1,140)
Profit for the period attributable to the equity shareholders of the Company	本公司權益股東應佔期內溢利		3,408	2,050	5,726	7,453
Earnings per share	每股盈利	10	2.3 cents	1.4 cents	3.8 cents	5.0 cents
Basic	基本		2.3分	1.4分	3.8分	5.0分
Diluted	攤薄		N/A	N/A	N/A	N/A
			不適用	不適用	不適用	不適用

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2010

未經審核簡明綜合全面收益表

截至二零一零年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內溢利	3,408	2,050	5,726	7,453
Other comprehensive income	其他全面收益				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	316	–	342	5
Total comprehensive income for the period	期內全面收益總額	3,724	2,050	6,068	7,458

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the nine months ended 30 September 2010

截至二零一零年九月三十日止九個月

		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 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 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	333	-	731	2,640	1,639	13,608	18,951
Total comprehensive income for the period	期內全面收益總額	-	-	-	5	-	7,453	7,458
At 30 September 2009	於二零零九年九月三十日	<u>333</u>	<u>-</u>	<u>731</u>	<u>2,645</u>	<u>1,639</u>	<u>21,061</u>	<u>26,409</u>

		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 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 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	333	-	731	2,647	3,018	24,313	31,042
Capitalisation of shareholders' loans	股東貸款資本化	-	-	5,112	-	-	-	5,112
Placing of shares	配售股份	4,318	31,189	-	-	-	-	35,507
Capitalisation issue	資本化發行	12,624	(12,624)	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	342	-	5,726	6,068
At 30 September 2010	於二零一零年九月三十日	<u>17,275</u>	<u>18,565</u>	<u>5,843</u>	<u>2,989</u>	<u>3,018</u>	<u>30,039</u>	<u>77,729</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The 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. 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 PRC.

2. GROUP REORGANIZATION AND BASIS OF PREPARATION

Pursuant to the Group Reorganization (the "Reorganization") for the purpose of listing (the "Listing") of the Company's ordinary shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company and Joystar (BVI) Automotive Interior Decoration Limited were incorporated and interspersed between Joystar International Investment Limited and the equity holders of Joystar International Investment Limited; and became the holding company of the subsidiaries now comprising the Group and the intermediate holding company of Joystar International Investment Limited respectively. Further details of the Reorganization are also set out in the paragraphs headed "Corporate Reorganization/Development" of the section headed "History and Development" to the prospectus of the Company dated 21 September 2010 (the "Prospectus") in connection with the Listing.

As the Reorganization only involved inserting new holding entities at the top of an existing group and has not resulted in any change of economic substances, the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2010 have been presented as a continuation of the existing group based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. Accordingly, the unaudited condensed consolidated financial statements are prepared as if the current group structure had been in existence rather than from date of incorporation of the Company.

未經審核簡明綜合財務報表附註

1. 一般資料

本公司於二零零九年十二月九日於開曼群島註冊成立為豁免的有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件的無紡布產品。本集團的主要營業地點位於中國江蘇省無錫市新區坊前鎮新豐工業園新風路28號。

2. 集團重組及編製基準

根據集團重組(「重組」)以籌備本公司普通股於香港聯合交易所有限公司(「聯交所」)創業板上上市(「上市」)，本公司及Joystar (BVI) Automotive Interior Decoration Limited分別註冊成立，嵌入怡星國際投資有限公司與怡星國際投資有限公司之股權持有人之間，並成為現時組成本集團的附屬公司之控股公司以及怡星國際投資有限公司之中間控股公司。詳細的重組已負載於二零一零年九月二十一日有關上市的招股章程(「招股章程」)「歷史與發展」一節「公司重組／發展」一段詳述。

由於重組僅涉及在現有集團之上增設新的控股實體，並無導致經濟實質出現任何變動，根據香港會計師公會頒佈的會計指引第5項「共同控制合併的合併會計法」規定的合併會計法原則及程式，編製截至二零一零年九月三十日九個月止的未經審核簡明綜合季度報表作為現有集團之延續呈列，猶如現有集團架構均已存在。因此，編制未經審核簡明綜合報表按猶如現有集團架構已存在呈列現時組成，並不是按本公司成立日期。

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2010 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated quarterly financial statements have been prepared under historical cost convention. The accounting policies adopted are consistent with those applied in preparing the Accountants’ Report set out in Appendix I of the Prospectus.

4. REVENUE

The Group’s revenue represents sales of nonwoven fabric products used in automotive interior decoration parts and infrastructure.

5. OTHER INCOME

3. 編製基準

本集團截至二零零九年九月三十日止九個月的未經審核簡明綜合報表乃根據香港公認會計原則編製，並符合香港會計師公會所頒佈的香港財務報告準則（「香港財務報告準則」）及創業板上市規則的適用披露規定。

簡明綜合季度報表乃按歷史成本法編製。編製簡明綜合季度報表所採用的會計政策與編製本集團呈列在招股章程附錄一的會計師報告所用的會計政策一致。

4. 收入

本集團收入指用於汽車內飾和基建的無紡布產品的銷售額。

5. 其他收入

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	2	2	10	3
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	10	–	10	27
Government grant from the PRC government	中國政府之政府補助金	–	–	923	–
Sundry income	雜項收入	65	27	94	36
		77	29	1,037	66

6. SEGMENT INFORMATION

The Directors consider that the Group operates in a single operating segment as the revenue and profit are derived entirely from the sales of nonwoven fabric products used in automotive interior decoration parts and infrastructure to the customers in the PRC. In addition, all the Group’s non-current assets are located in the PRC. Accordingly, no segmental analysis is presented.

6. 分部資料

由於收入和利潤全部來自向中國客戶銷售用於汽車內飾件和基建的無紡布產品，因此，董事認為本集團僅經營單一經營分部。此外，本集團所有的非流動資產均位於中國。故並無呈報分部分析。

7. PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2010	2009	2010	2009
		2010年	2009年	2010年	2009年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	766	648	2,331	1,851
Staff costs including directors' remuneration	員工成本(包括董事薪酬)				
Salaries and allowance	薪金及津貼	1,944	1,304	5,597	3,532
Retirement benefits scheme contributions	退休福利計畫供款	645	620	1,769	1,348
		2,589	1,924	7,366	4,880

7. 經營溢利

於期內的經營溢利已扣除下列各項：

8. FINANCE COSTS

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2010	2009	2010	2009
		2010年	2009年	2010年	2009年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest expenses on Group's borrowings	本集團借款的利息費用				
Short-term bank loans	銀行短期貸款	294	298	793	734
Borrowings from related parties wholly repayable within five years	來自關聯方須於五年內悉數清還的借款	–	140	–	561
Borrowings from unrelated parties wholly repayable within five years	來自非關聯方須於五年內悉數清還的借款	–	–	8	56
		294	438	801	1,351
Finance lease charges	融資租賃費用	10	–	34	–
Exchange loss, net	外匯虧損·淨額	117	–	117	–
		421	438	952	1,351

8. 融資成本

9. INCOME TAX EXPENSES

9. 所得稅開支

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項				
Provision for PRC corporate income tax ("CIT")	中國企業所額稅撥備 (「中國企業所得稅」)	809	413	2,043	1,093
Withholding tax	預扣所得稅	770	-	770	-
Deferred tax	遞延稅項	(340)	47	(340)	47
		1,239	460	2,473	1,140

No provision for Hong Kong Profits Tax is required since the Group has no estimated assessable profit for the three months and nine months ended 30 September 2010 and 2009.

Prior to 1 January 2008, enterprises incorporated in the PRC are subject to CIT at the rate of 33%, which comprises 30% attributable to national enterprise income tax and 3% attributable to local municipal income tax. On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "New Tax Law"), which took effect on 1 January 2008. As a result of the New Tax Law, the statutory income tax rate for enterprises in the PRC has been reduced from 33% to 25%.

Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar (Wuxi)"), being a foreign investment enterprise engaged in manufacturing activities in an advanced and new technology district, is entitled to an exemption from CIT for two years starting from its first profit-making year, followed by a 50% tax relief for the following three years. Joystar (Wuxi) was entitled to and enjoyed the first exemption year in 2006 and a 50% tax relief for the three years ended 31 December 2010. Therefore, the applicable income tax rate of Joystar (Wuxi) for each the three months and nine months ended 30 September 2010 and 2009 is 12.5%.

由於本集團於截至二零一零年和二零零九年九月三十日止三個月及九個月期間內並無產生任何估計應課稅溢利，故並無就香港利得稅作出撥備。

於二零零八年一月一日以前，在中國註冊成立的企業繳納的企業所得稅稅率為33%，其中包括國家企業所得稅稅率30%及地方所得稅稅率3%。於二零零七年三月十六日，全國人民代表大會通過了中華人民共和國企業所得稅稅法（「新稅法」），於二零零八年一月一日生效。根據新稅法的規定，中國境內企業的法定所得稅稅率已從33%減至25%。

怡星（無錫）汽車內飾件有限公司（「怡星（無錫）」），為一家於高新技術區從事製造活動的外商投資企業，自其首個獲利年度起計兩年獲豁免繳納企業所得稅，隨後三年獲50%之稅項減免。怡星（無錫）於二零零六年有權享有首個豁免年度，並於截至二零一零年十二月三十一日止三個月年度享有50%稅項減免。因此，怡星（無錫）於截至二零一零年及二零零九年九月三十日止三個月及九個月期間之適用所得稅率為12.5%。

10. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and nine months ended 30 September 2010 are based on the unaudited condensed consolidated profit of approximately RMB3,408,000 and RMB5,726,000 attributable to the equity shareholders of the Company for the three months and nine months ended 30 September 2010 respectively (three months and nine months ended 30 September 2009 : approximately RMB2,050,000 and RMB7,453,000 respectively) and the weighted average number of 150,000,000 and 150,366,300 shares in issue for the three months and nine months ended 30 September 2010 (weighted average number of share in issue for the three months and nine months ended 30 September 2009: 150,000,000 shares) on the assumption that they have been in issue throughout the periods.

Diluted earnings per share for the three months and nine months ended 30 September 2010 and the corresponding periods in 2009 are not applicable as no dilutive events existed during those periods.

11. DIVIDEND

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2010 (2009: Nil).

10. 每股盈利

截至二零一零年九月三十日止三個月及九個月之每股基本盈利乃根據本公司權益股東分別於截至二零一零年九月三十日止三個月及九個月內應佔之未經審核綜合溢利約人民幣3,408,000元及人民幣5,726,000元(截至二零零九年九月三十日止三個月及九個月：分別為約人民幣2,050,000元及人民幣7,453,000元)及於截至二零一零年九月三十日止三個月及九個月已發行股份之加權平均數150,000,000股和150,366,300股(截至二零零九年九月三十日止三個月及九個月已發行股份之加權平均數：150,000,000股)而計算，並假設於整個期間內該等股份已獲發行。

由於截至二零一零年九月三十日止三個月及九個月及二零零九年同期並無存在攤薄事件，故此該等期間之每股攤薄盈利不適用。

11. 股息

董事會不建議派付截至二零一零年九月三十日止九個月期間的股息(二零零九年：無)。

12. TRANSACTIONS WITH RELATED PARTIES

The Group had the following material transactions with related parties for the three months and nine months ended 30 September 2010 with comparable figures for the corresponding periods in 2009.

12. 關聯方交易

於截至二零一零年九月三十日止三個月及九個月連同二零零九年同期的比較數字，本集團與其關聯方訂有以下重大交易。

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 2010年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 2009年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods to:	銷售貨物於：				
Joystar (Xiamen) Automotive Interior-Decorative Material Co., Ltd ⁽¹⁾	裕興通(廈門)汽車內飾材料有限公司 ⁽¹⁾	-	-	-	392
Purchases of goods from:	採購貨物來自：				
Yian (Xiamen) Non-Wovens Co., Ltd ⁽¹⁾	億安(廈門)無紡布有限公司 ⁽¹⁾	-	15	-	115
Joystar (Xiamen) Automotive Interior-Decorative Material Co., Ltd ⁽¹⁾	裕興通(廈門)汽車內飾材料有限公司 ⁽¹⁾	-	160	-	402
Interest expenses on loans from:	貸款利息開支來自：				
Mr. Zhuang Yuejin ⁽²⁾	莊躍進先生 ⁽²⁾	-	104	-	311
Mr. Yin Hong ⁽³⁾	殷鴻先生 ⁽³⁾	-	22	-	67
Ms. T.C. Wong ⁽⁴⁾	黃紫終女士 ⁽⁴⁾	-	6	-	96
Ms. Zhou Quanying ⁽³⁾	周全英女士 ⁽³⁾	-	-	-	32
Mr. Chen Xianping ⁽⁵⁾	陳顯平先生 ⁽⁵⁾	-	8	-	55

Notes:

- Mr. Pak Ping, a shareholder and a director of the Company, is the ultimate controlling party of Joystar (Xiamen) Automotive Interior-Decorative Materials Co., Ltd and Yian (Xiamen) Non-Wovens Co., Ltd.
- Mr. Zhuang is a director and a shareholder of the Company.
- Mr. Yin and Ms Zhou are shareholders of the Company.
- Ms. Wong is the spouse of Mr. Pak Ping, a shareholder of the Company.
- Mr. Chen is a director of the Company.

附註：

- 本公司股東及董事白平先生，為裕興通(廈門)汽車內飾材料有限公司和億安(廈門)無紡布有限公司的最終控制方。
- 莊先生為本公司股東及董事。
- 殷鴻先生和周女士為本公司股東。
- 黃女士為本公司股東及董事白平先生的配偶。
- 陳先生為本公司董事。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts. The Group manufactures its products with single layer or multiple layers of nonwoven fabric in different specifications in accordance with specific requirements and standards of different customers. The majority of the Group's nonwoven fabric products are supplied to and further processed by the Group's 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 characteristic and are to be applied for different usages in an automobile.

Financial Review

The following table illustrates the Group's revenue by 3 main categories for the nine months ended 30 September 2010 and 2009 :

管理層討論及分析

業務回顧

本集團主要從事製造及銷售用於汽車內飾件的無紡布產品。本集團根據不同客戶的特定要求及標準製造不同規格一層或多層非織造纖維的產品。本集團大部分無紡布產品均供應予客戶作進一步加工，以成為不同的汽車內飾件，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，可應用於汽車的不同用途。

財務回顧

下表列示於截至二零一零年及二零零九年九月三十日止九個月，本集團按三個主要類別劃分的營業額：

		Nine months ended 30 September	
		截至九月三十日止九個月	
		2010	2009
		2010年	2009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
Nonwoven fabric for use in automobiles	用於汽車的無紡布		
Materials for automotive floor carpet	汽車主地毯面料	56,844	31,878
Materials for other automotive parts	其他汽車配件面料	28,594	21,978
Nonwoven fabric for use in infrastructure	用於基建的無紡布	-	1,236
		85,438	55,092

For the nine months ended 30 September 2010, the Group's revenue increased approximately to RMB85.4 million compared to approximately RMB55.1 million for the corresponding period last year, representing an increase of approximately 55.0%. The increase in the Group's revenue was mainly attributable to the increase in demand of the Company's products under the steady growth of auto industry.

截至二零一零年九月三十日止九個月，本集團之營業額增加約55.0%至約人民幣85.4百萬元，而去年同期則約為人民幣55.1百萬元。營業額之增加主要歸因於汽車行業穩定的增長對本公司產品需求增加。

The gross profit of the Group for the nine months ended 30 September 2010 increased to approximately RMB22.2 million compared to approximately RMB15.8 million for the corresponding period last year, representing an increase of approximately 40.5% with slightly drop in the gross profit margin for the nine months from approximately 28.7% last year to 26.0% this year. Increase in selling and distribution costs of approximately RMB1.5 million was mainly due to increase in transportation costs under the growth of business in the reporting period. The increase of approximately RMB6.6 million in the administrative expenses was attributable to additional expenses incurred in connection with the Listing.

As a result, the profit attributable to the equity shareholders of the Company for the nine months ended 30 September 2010 decreased by approximately RMB1.8 million to approximately RMB5.7 million compared to approximately RMB7.5 million for the corresponding period last year.

Outlook

The shares of the Company were listed on GEM on 29 September 2010 (the "Listing Date"). As disclosed in the prospectus of the Company dated 21 September 2010 (the "Prospectus"), it is the Group's objective to establish itself as a leading manufacturer of nonwoven fabric for automotive interior decoration in the PRC.

The Group's operation has historically experienced seasonality. The Group generally receives more orders in the fourth quarter than the other quarters of the year under higher demand before New Year and Chinese New Year.

The Group will continuously expand its production capacity by upgrading existing production lines as well as purchase of new machineries for the purpose of reduction of production costs. In addition, the Group will acquire a new piece of land and construct a new factory premises to accommodate the growth in the sales orders.

Our experienced research team will continuously conduct research and development for the new products in order to capture the market shares for new automobiles with higher profit margins. In addition, the Group is under discussion with some universities to develop new noise-absorbing and heat-insulating materials used in vehicles as well as smooth and filtering materials used in high speed trains as disclosed in the Prospectus.

According to statistics released from China Association of Automobile Manufacturers ("CAAM"), auto production and sales reached approximately 13,083,000 units and 13,138,000 units respectively during first three quarters in 2010, representing an increase of 36.1% and 36.0% compared with the same period of last year. CAAM expects the auto production will exceed 17 million units by the end of 2010, representing a growth of approximately 25.0%. We expect the Group will have a favourable effect under this booming industry.

截至二零一零年九月三十日止九個月，本集團之毛利增加約40.5%至約人民幣22.2百萬元，而去年同期則約為人民幣15.8百萬元。而毛利率於九個月期間，由去年28.7%輕微下降至今年26.0%。在報告期間，銷售及分銷成本增加約人民幣1.5百萬元，該增加主要由於業務拓展令運輸費增加所致。行政開支增加約人民幣6.6百萬元。此增長主要為增加了有關上市的費用所致。

因此，截至二零一零年九月三十日止九個月，本公司權益股東應佔期內溢利下降約人民幣1.8百萬元至約人民幣5.7百萬元，而去年同期則約為人民幣7.5百萬元。

前景

本公司股份於二零一零年九月二十九日在創業板上上市。按在二零一零年九月二十一日的招股章程披露，本公司的目標乃成為中國汽車內飾無紡布的領先製造商。

本集團過往曾經歷季節性的經營。一般而言，由於新年及中國春節之前的需求較大，本集團在第四季度接獲的訂單多於其他季度接獲的訂單。

本集團將繼續通過改造現有生產線和購買新機器設備以提升生產能力，降低生產成本。另外，本集團將會購買土地和興建新廠房以容納銷售訂單的增長。

我們富有經驗的研發隊伍將繼續對高毛利的產品進行研究和開發，以奪取新車型的市場份額。另外，按招股章程披露，本集團正與某些大學探討合作開發用於汽車的新吸音及隔熱物料和用於動車組的防刺及過濾物料。

根據中國汽車工業協會發佈的統計數據，於二零一零年首三個季度的汽車產量和銷量分別約達13,083,000輛和13,138,000輛，較去年同期分別增長36.1%和36.0%。中國汽車工業協會預期於二零一零年底汽車產量將超過17百萬輛，代表增長率達25.0%。我們預期本集團將受惠於這急速發展的行業。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS' AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2010, 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 the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Rule 5.46 to 5.68 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company

Name of Director 董事姓名	Capacity of interest 權益身份	Number of ordinary shares held 所持普通股股份數目	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39.93%
Ruan Bixia 阮碧霞	Interest of spouse 配偶權益	79,860,000*	39.93%
Wong Hsiao Hung 黃小紅	Beneficial owner 實益擁有人	40,695,000	20.35%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	7.45%

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

Save as disclosed above, as at 30 September 2010, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have 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 which they were taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which were required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及行政總裁於本公司之股份、優先股份及債權證中之權益及淡倉

於二零一零年九月三十日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、優先股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作和/或被視為擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.68條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

* 阮碧霞為莊躍進之配偶。因此，在證券及期貨條例下，阮碧霞被視為擁有莊躍進所持全部股份之權益。

除以上所披露者外，於二零一零年九月三十日，概無本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司登記冊內的權益或淡倉，或根據創業板上市規則第5.46至5.68條須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTEREST IN SHARES AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2010, so far as is known to the Directors, the persons (other than the directors or chief executive of the Company), who had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company in accordance with the provision of Division 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO, were as follows:

Long positions in shares of the Company

Name 姓名	Capacity of interest 權益身份	Number of ordinary shares held 所持普通股股份數目	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Kong Suet Yau 江雪柔	Beneficial owner 實益擁有人	3,000,000	1.50%
	Interest of spouse 配偶權益	10,000,000*	5.00%
	In total 合計		6.50%
Wong Man Por 黃文波	Beneficial owner 實益擁有人	10,000,000	5.00%
	Interest of spouse 配偶權益	3,000,000**	1.50%
	In total 合計		6.50%

* Kong Suet Yau is the spouse of Wong Man Por. Therefore, Kong Suet Yau is deemed to be interested in all shares held by Wong Man Por under the SFO.

** Wong Man Por is the spouse of Kong Suet Yau. Therefore, Wong Man Por is deemed to be interested in all shares held by Kong Suet Yau under the SFO.

Save as disclosed above, as at 30 September 2010, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及優先股份中的權益及淡倉

於二零一零年九月三十日，據董事所知，於本公司的股份或優先股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條須於本公司保存的登記冊內登記的權益或淡倉之人士(本公司董事或行政總裁除外)如下：

於本公司股份之好倉

* 江雪柔為黃文波之配偶。因此，在證券及期貨條例下，江雪柔被視為擁有黃文波所持全部股份之權益。

** 黃文波為江雪柔之配偶。因此，在證券及期貨條例下，黃文波被視為擁有江雪柔所持全部股份之權益。

除以上所披露者外，於二零一零年九月三十日，董事概不知悉任何人士(並非本公司董事或行政總裁)於本公司的股份或優先股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條登記於本公司保存的登記冊內的權益或淡倉。

DIRECTOR'S RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" 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 other body corporate.

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

Save as disclosed in the Prospectus, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the nine months ended 30 September 2010.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2010, except for the agreement entered into between the Company and the Compliance Adviser on 20 September 2010, neither the Compliance Adviser nor its directors, employees or associates had any interest which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

COMPETING INTERESTS

Save as disclosed in the Prospectus, none of the Directors, the controlling shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group during the nine months ended 30 September 2010.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Director's securities transactions in shares of the Company. Having made specific enquiry of all Directors, each of the Directors had confirmed that they have complied with the required standard of dealings as set out in the adopted code of conduct regarding securities transactions by the Directors since the commencement of trading of the shares of the Company on GEM on 29 September 2010.

董事收購股份或債權證之權利

除上文「董事及行政總裁於本公司之股份、優先股份及債權證中之權益及淡倉」一節所披露者外，於呈報期間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，或該等權利獲其行使；或本公司、其控股公司或其任何附屬公司參與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其他法人團體之該等權利。

購買、贖回或出售本公司之上市證券

除招股章程披露者外，截至二零一零年九三十日止九個月，本公司及其任何附屬公司概無已購買、贖回或出售本公司之任何上市證券。

合規顧問之權益

在二零一零年九月三十日，除在二零一零年九月二十日本公司與合規顧問訂立之協議外，合規顧問或其董事、僱員或聯繫人士概無擁有根據創業板上市規則 6A.32須告知本集團之任何權益。

競爭業務之權益

除招股章程所披露者外，於截至二零一零年九月三十日止九個月內，本公司董事、控股股東或任何彼等各自的聯繫人士(定義見創業板上市規則)概無直接或間接從事與本集團業務構成競爭或可能構成競爭。

有關董事進行證券交易之行為守則

本公司已採納創業板上市規則第5.48至5.67條所載的規定買賣標準，作為董事以本公司股份進行證券交易的操守守則。經向全體董事作出具體查詢後，董事已確認彼等由本公司股份於二零一零年九月二十九日開始在創業板交易起一直遵守已採納有關董事進行證券交易的操守守則所載的規定買賣標準。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with most of the code provisions stipulated in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules since the Listing Date up to 30 September 2010, except for the deviation from the code provision A.2.1 of the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision A.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

AUDIT COMMITTEE

The Company established an audit committee on 13 September 2010 with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. The audit committee has three members namely Mr. Law Tze Lun, Dr. Tang Yanfei and Mr. Feng Xueben, all of whom are independent non-executive Directors. Mr. Law Tze Lun has been appointed as the chairman of the audit committee.

The Group's unaudited condensed consolidated results for the nine months ended 30 September 2010 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 disclosure have been made.

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

Hong Kong, 12 November 2010

As at the date of this report, the executive Directors are Mr. Zhuang Yuejin, Ms. Wong Hsiao Hung, Mr. Pak Ping, Ms. Ruan Bixia and Mr. Chen Xianping; and the independent non-executive Directors are Mr. Law Tze Lun, Dr. Tang Yanfei and Mr. Feng Xueben.

企業管治常規守則

董事認為，本公司由上市日起至二零一零年九月三十日止期間一直遵守創業板上市規則附錄十五所載的企業管治常規守則(「守則」)的大部分守則條文，惟守則第A.2.1條守則條文則除外。

守則條文第A.2.1條指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，原因是董事會相信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，並為本集團提供貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充份確保權力得到制衡。董事會有三名獨立非執行董事。由於他們的獨立性充分，故此董事會認為本公司已取得平衡，充份保障本公司的利益。

審核委員會

本公司在二零一零年九月十三日成立審核委員會，其書面職權範圍乃遵照創業板上市規則第5.28至5.33條而制定。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務申報程式及內部監控制度。審核委員會由羅子璘先生、湯炎非博士、及馮學本先生三位成員組成。該成員全部為獨立非執行董事。羅子璘先生獲委任為審核委員會主席。

審核委員會已審閱本集團截至二零一零年九月三十日止九個月的未經審核簡明綜合業績，並認為該等業績乃按適用之會計準則及規定而編製，且已作出充分披露。

承董事會命
中國汽車內飾集團有限公司
莊躍進
主席

香港，二零一零年十一月十二日

於本報告日期，執行董事為莊躍進先生、黃小紅女士、白平先生、阮碧霞女士和陳顯平先生；獨立非執行董事為羅子璘先生、湯炎非博士、及馮學本先生。



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