

First Quarterly Report  
第一季度業績報告  
2011



**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**

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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，旨在提供有關中國汽車內飾集團有限公司(「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。

## FIRST 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 ended 31 March 2011 together with comparable figures for the corresponding period in 2010.

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2011

## 第一季度業績

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」)截至二零一一年三月三十一日止三個月的未經審核簡明綜合業績連同二零一零年同期的比較數字如下。

## 未經審核簡明綜合收益表

截至二零一一年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月		
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Note 附註		
<b>Revenue</b>	收入	4	<b>33,225</b>	27,287
Cost of inventories sold	已出售存貨成本		<b>(29,132)</b>	(18,620)
<b>Gross profit</b>	毛利		<b>4,093</b>	8,667
Other income	其他收入	5	<b>212</b>	910
Selling and distribution costs	銷售及分銷成本		<b>(1,923)</b>	(1,378)
Administrative expenses	行政開支		<b>(2,985)</b>	(4,864)
<b>Profit/(Loss) from operations</b>	經營溢利/(虧損)	7	<b>(603)</b>	3,335
Finance costs	融資成本	8	<b>(296)</b>	(229)
<b>Profit/(Loss) before tax</b>	除稅前溢利/(虧損)		<b>(899)</b>	3,106
Income tax expense	所得稅開支	9	<b>(527)</b>	(802)
<b>Profit/(Loss) for the period attributable to the owners of the Company</b>	本公司擁有人應佔期內溢利/(虧損)		<b>(1,426)</b>	2,304
<b>Earnings/(Losses) per share</b>	每股盈利/(虧損)	10	<b>RMB 人民幣</b>	RMB 人民幣
Basic	基本		<b>(0.71) cents分</b>	1.5 cents分
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months ended 31 March 2011

## 未經審核簡明綜合全面收益表

截至二零一一年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit/(Loss) for the period	期內溢利／（虧損）	<b>(1,426)</b>	2,304
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	<b>(5)</b>	2
Total comprehensive income for the period	期內全面收益總額	<b>(1,431)</b>	<b>2,306</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2011

## 未經審核簡明綜合權益變動表

截至二零一一年三月三十一日止三個月

		Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium account 股份溢價賬 (Unaudited) (未經審核) RMB'000 人民幣千元	Merger reserve 合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Foreign currency translation reserve 外匯換算儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益合計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	1,064	-	-	2,647	3,018	24,313	31,042
Total comprehensive income for the period	期內全面收益總額	-	-	-	2	-	2,304	2,306
At 31 March 2010	於二零一零年三月三十一日	<u>1,064</u>	<u>-</u>	<u>-</u>	<u>2,649</u>	<u>3,018</u>	<u>26,617</u>	<u>33,348</u>

		Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium account 股份溢價賬 (Unaudited) (未經審核) RMB'000 人民幣千元	Merger reserve 合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Foreign currency translation reserve 外匯換算儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益合計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	17,275	18,565	5,992	2,690	5,464	36,364	86,350
Total comprehensive income for the period	期內全面收益總額	-	-	-	(5)	-	(1,426)	(1,431)
At 31 March 2011	於二零一一年三月三十一日	<u>17,275</u>	<u>18,565</u>	<u>5,992</u>	<u>2,685</u>	<u>5,464</u>	<u>34,938</u>	<u>84,919</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 three months ended 31 March 2011 and 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，編製截至二零一一年及二零一零年三月三十一日三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 three months ended 31 March 2011 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 the Group's annual financial statements for the year ended 31 December 2010.

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

### 4. REVENUE

For the three months ended 31 March 2011 and 2010, the Group had no revenue derived from sales of nonwoven fabric products used in infrastructure. The Group's revenue only represents sales of nonwoven fabric products used in automotive interior decoration parts.

### 5. OTHER INCOME

### 3. 編製基準

本集團截至二零一一年三月三十一日止三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本集團截至二零一零年十二月三十一日止財務報表所用的會計政策一致。

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

### 4. 收入

截至二零一一年及二零一零年三月三十一日止三個月期間，本集團並沒有收入來源於基建用無紡布產品的銷售。本集團收入只是用於汽車內飾件無紡布產品的銷售額。

### 5. 其他收入

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	8	5
Compensation income	賠償收入	69	—
Exchange gain	匯兌收益	4	—
Government grant	政府補助金	4	900
Sundry income	雜項收入	127	5
		<b>212</b>	<b>910</b>

## 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.

## 7. PROFIT/(LOSS) FROM OPERATIONS

Profit/(Loss) from operations is stated after charging the following:

## 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. 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列各項：

		Three months ended 31 March 截至三月三十一日止三個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	851	782
Directors' remuneration	董事薪酬	560	15
Cost of inventories sold	已出售存貨成本	28,791	18,606
Research and development	研究及開發開支	1,492	1,039
Staff costs including directors' remuneration	員工成本(包括董事薪酬)		
Salaries and allowances	薪金及津貼	2,677	1,853
Retirement benefits scheme contributions	退休福利計畫供款	601	683
		<b>3,278</b>	<b>2,536</b>

## 8. FINANCE COSTS

## 8. 融資成本

		Three months ended 31 March 截至三月三十一日止三個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on Group's borrowings	本集團借款的利息費用		
Short-term bank loans	短期銀行貸款	288	209
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
		<b>288</b>	<b>217</b>
Finance lease charges	融資租賃費用	8	12
		<b>296</b>	<b>229</b>



## 9. INCOME TAX EXPENSES

## 9. 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC Enterprise income tax ("EIT")	中國企業所額稅撥備 (「中國企業所得稅」)	527	792
Deferred tax	遞延稅項	-	10
		<b>527</b>	<b>802</b>

No provision for Hong Kong Profits Tax is required since the Group has no estimated assessable profit for the three months ended 31 March 2011 and 2010.

Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group's subsidiary is 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 EIT 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 the three months ended 31 March 2010 is 12.5%.

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% ("IHT Enterprise Rate"). On 22 December 2009, Joystar Wuxi obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. Consequently, the applicable income tax rate of Joystar Wuxi for the three months ended 31 March 2011 is 15%.

由於本集團於截至二零一一年和二零一零年三月三十一日止三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。

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

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並享有首個豁免年度，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年三月三十一日止三個月期間之適用所得稅率為12.5%。

根據中華人民共和國企業所得稅法，高新技術企業可享有企業所得稅優惠稅率15%(「高新技術企業稅率」)。於二零零九年十二月二十二日，怡星無錫取得「高新技術企業證書」，有效期為三年。因此，怡星無錫於二零一一年三月三十一日止三個月期間之適用稅率為15%。

## 10. EARNINGS/(LOSSES) PER SHARE

The calculations of basic earnings/(losses) per share for the three months ended 31 March 2011 are based on the unaudited condensed consolidated loss of approximately RMB1,426,000 attributable to the owners of the Company (three months ended 31 March 2010: unaudited condensed consolidated profit of approximately RMB2,304,000) and the weighted average number of 200,000,000 shares in issue for the three months ended 31 March 2011 (weighted average number of share in issue for the three months ended 31 March 2010: 150,000,000 shares) on the assumption that they have been in issue throughout the periods.

Diluted earnings per share for the three months ended 31 March 2011 and the corresponding period in 2010 are not disclosed as no dilutive events existed during these periods.

## 11. DIVIDEND

The Board does not recommend the payment of interim dividend for the three months ended 31 March 2011 (three months ended 31 March 2010: Nil).

## 10. 每股盈利／(虧損)

截至二零一一年三月三十一日止三個月之每股基本盈利／(虧損)乃根據本公司擁有人於截至二零一一年三月三十一日止三個月內應佔之未經審核綜合虧損約人民幣1,426,000元(截至二零一零年三月三十一日止三個月：應佔之未經審核綜合溢利為約人民幣2,304,000元)及於截至二零一一年三月三十一日止三個月已發行股份之加權平均數200,000,000股(截至二零一零年三月三十一日止三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。

由於截至二零一一年三月三十一日止三個月及二零一零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二零一一年三月三十一日止三個月期間的股息(截至二零一零年三月三十一日止三個月：無)。

## 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. It 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 Group's revenue for the three months ended 31 March 2011 was illustrated in two main categories:

## 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

本集團截至二零一一年三月三十一日止三個月期間的收益按兩個主要類別列示：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2011	2010
		二零一一年	二零一零年
		(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	21,300	18,106
Materials for other automotive parts	其他汽車配件面料	11,925	9,181
		<b>33,225</b>	<b>27,287</b>

For the three months ended 31 March 2011, the Group's revenue increased to approximately RMB33.2 million compared to approximately RMB27.3 million in the corresponding period in 2010, representing an increase of approximately 21.6%. The increase in the Group's revenue was mainly attributable to the increase in demand of the Company's products under the growth of automobile industry.

截至二零一一年三月三十一日止三個月，本集團之營業額增加約21.6%至約人民幣33.2百萬元，而二零一零年同期則約為人民幣27.3百萬元。營業額之增加主要歸因於汽車行業增長對本公司產品需求增加。

The gross profit of the Group for the three months ended 31 March 2011 decreased to approximately RMB4.1 million compared to approximately RMB8.7 million for the corresponding period last year, representing a drop of approximately 52.9% as well as decrease in the gross profit margin for the three months from approximately 31.8% last year to 12.3% this year. Such significant decrease was primarily attributable to rapid increase in raw material prices during the reporting period. Increase in selling and distribution costs of approximately RMB0.5 million was mainly due to increase in transportation costs under the Group's growth of business in the reporting period. The administrative expenses decreased by approximately RMB1.9 million were principally attributable to recognition of expenses incurred in connection with the Listing during the corresponding period in last year.

As a result, the loss attributable to the owners of the Company for the three months ended 31 March 2011 was approximately RMB1.4 million (the profit attributable to the owners of the Company for the three months ended 31 March 2010: approximately RMB2.3 million).

## Outlook

According to statistics released from China Association of Automobile Manufacturers ("CAAM"), automobile production and sales were approximately 4,895,800 units and 4,983,800 units respectively during the first quarters in 2011, representing an increase of 7.5% and 8.1% compared with the corresponding period of last year.

In view of the persistent growth of market demand, the Group will focus on continuous expansion of its production capacity and exploring suitable land for construction of a new factory premises to tackle the growth in the sales orders.

The high inflation of the Group's raw material prices is expected and hence, various measures will be considered to improve the gross profit margin. The Group will try to negotiate for a more favourable and stable raw material prices with its suppliers. For the purpose of reduction of production costs and increase of the quality of products, the Group has continuously improved its operational efficiency by upgrading existing production lines as well as purchase of new machineries.

截至二零一一年三月三十一日止三個月，本集團之毛利減少約52.9%至約人民幣4.1百萬元，而去年同期則約為人民幣8.7百萬元。同時，毛利率於三個月期間，由去年31.8%下降至今年12.3%。該明顯減少由於原材料價格於報告期內急速上漲所致。在報告期間，銷售及分銷成本增加約人民幣0.5百萬元，該增加主要由於本集團業務拓展令運輸費增加所致。行政開支減少約人民幣1.9百萬元。此減少主要為去年同期確認了有關上市的費用所致。

因此，截至二零一一年三月三十一日止三個月，本公司擁有人應佔期內虧損約人民幣1.4百萬元(截至二零一零年三月三十一日止三個月：本公司擁有人應佔期內溢利約人民幣2.3百萬元)。

## 前景

根據中國汽車工業協會發佈的統計數據，於二零一一年首季度的汽車產量和銷量分別約達4,895,800輛和4,983,800輛，較去年同期分別增長7.5%和8.1%。

由於市場需求持續上漲，本集團將繼續擴大產能及物色適當土地以興建廠房，應付增長的銷售訂單。

本集團的原材料價格預期高漲，因此，將會考慮多項措施以改善毛利率。本集團將會與供應商商議較優惠和穩定的原材料價格。為使降低生產成本及增加產品品質，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營運效益。

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

As at 31 March 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long positions in shares of the Company

## 董事及最高行政人員於本公司之股份、相關股份及債權證中的權益及淡倉

於二零一一年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作和/或被視為擁有的任何權益及/或淡倉)，或根據證券及期貨條例第352條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5.67條須知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份之好倉

Name of Director	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of shareholding in the Company
董事姓名	身份及權益的性質	所持已發行普通股數目	佔本公司已發行股本之概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39.93%
Ruan Bixia 阮碧霞	Interest of spouse 配偶的推定權益	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 and is deemed to be interested in all shares held by Zhuang Yuejin under the SFO.

\* 阮碧霞乃莊躍進之配偶，因根據證券及期貨條例被視為擁有莊躍進所持全部股份之權益。

Save as disclosed above, as at 31 March 2011, 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 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一一年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第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5.67條須知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2011, so far as is known to the directors of the Company, the following persons (other than the directors or chief executives of the Company), who had, or was deemed to have, interests or short positions in the shares or underlying shares which fall to be disclosed to the Company in accordance with the provision of 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

## 主要股東及其他人士於本公司之股份及相關股份中的權益及淡倉

於二零一一年三月三十一日，就本公司董事所知以下人士(本公司董事及最高行政人員除外)於股份及相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第二及三分部須向本公司披露，或記錄於根據證券及期貨條例本公司須存置之登記冊的權益或淡倉：

### 於本公司股份之好倉

Name of Shareholder	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of shareholding in the Company
股東姓名	身份及權益的性質	所持已發行普通股數目	佔本公司已發行股本之概約百分比
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39.93%
Ruan Bixia 阮碧霞	Interest of spouse 配偶的推定權益	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 and is deemed to be interested in all shares held by Zhuang Yuejin under the SFO.

\* 阮碧霞乃莊躍進之配偶，因根據證券及期貨條例被視為擁有莊躍進所持全部股份之權益。

Save as disclosed above, as at 31 March 2011, the directors of the Company were not aware of any persons other than directors and chief executives of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，於二零一一年三月三十一日，本公司董事並無知悉任何人士(本公司董事及最高行政人員除外)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部之第2條及第3條須以披露，或根據證券及期貨條例第336條須予以登記於登記冊的權益或淡倉。

## DIRECTOR'S RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2011.

## INTERESTS OF THE COMPLIANCE ADVISER

As at 31 March 2011, except for the agreement entered into between the Company and Sun Hung Kai International Limited, the Company's compliance adviser on 20 September 2010, neither the Company's compliance adviser nor its directors, employees or associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as notified by the Company's compliance adviser.

## DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the directors of the Company, the controlling shareholder of the Company and their respective associates (as defined under GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the three months ended 31 March 2011.

## 董事收購股份或債權證之權利

除上文「董事及最高行政人員於本公司之股份、相關股份及債權證中的權益及淡倉」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

本公司及其任何附屬公司於截至二零一一年三月三十一日止三個月期間概無已購買、出售或贖回本公司任何上市證券。

## 合規顧問的權益

據本公司合規顧問告知，於二零一一年三月三十一日，除於二零一零年九月二十日本公司與新鴻基國際有限公司(本公司之合規顧問)訂立之協議外，本公司之合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司之股本中擁有任何權益(包括可認購有關證券的購股權或權利)。

## 董事競爭業務的權益

截至二零一一年三月三十一日止三個月期間，董事概不知悉任何本公司董事、本公司控股股東及彼等各自的聯繫人(定義見創業板證券上市規則)的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何其他利益衝突。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the three months ended 31 March 2011.

## 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 for the three months ended 31 March 2011, 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.

## 有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款並不遜於創業板上市規則第5.48條至第5.67條所載之交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事截至二零一一年三月三十一日止三個月期間均一直遵守行為守則及有關董事進行證券交易之交易準則規定。

## 企業管治常規守則

董事認為，本公司截至二零一一年三月三十一日止三個月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。



## 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 three months ended 31 March 2011 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, 5 May 2011

## 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二零一一年三月三十一日止三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，二零一一年五月五日



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