



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

2012

FIRST QUARTERLY REPORT
第一季度業績報告



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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(「創業板上市規則」)而刊載，旨在提供有關中國汽車內飾集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。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 China Automotive Interior Decoration Holdings Limited (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 2012 together with the comparable unaudited figures for the corresponding periods in 2011.

Unaudited Condensed Consolidated Income Statement

For the three months ended 31 March 2012

第一季度業績

中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一二年三月三十一日止三個月的未經審核簡明綜合業績連同二零一一年同期的未經審核比較數字如下。

未經審核簡明綜合收益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	收入	3	33,699
Cost of sales	銷售成本		(28,078)
Gross profit	毛利		5,621
Other income	其他收入	4	160
Selling and distribution costs	銷售及分銷成本		(2,113)
Administrative expenses	行政開支		(2,573)
Profit/(Loss) from operations	經營溢利/(虧損)	6	1,095
Finance costs	融資成本	7	(505)
Profit/(Loss) before tax	除稅前溢利/(虧損)		590
Income tax expense	所得稅開支	8	(156)
Profit/(Loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利/(虧損)		434
Earnings/(Losses) per share	每股盈利/(虧損)		RMB
Basic	基本	9	人民幣
Diluted	攤薄		RMB
			人民幣
			0.18 cents分
			(0.71) cents分
			N/A不適用
			N/A不適用

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2012

未經審核簡明綜合全面收益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(Loss) for the period	期內溢利／(虧損)	434	(1,426)
Other comprehensive loss, net of income tax:	其他全面虧損，扣除所得稅後：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(33)	(5)
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額	401	(1,431)

Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表

For the three months ended 31 March 2012

截至二零一二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 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 外幣換算儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 保留溢利 (Unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益合計 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 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
Loss for the period	期內虧損	-	-	-	-	-	(1,426)	(1,426)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅後：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(5)	-	-	(5)
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	17,275	18,565	5,992	2,685	5,464	34,938	84,919
At 1 January 2012	於二零一二年一月一日	20,552	22,694	5,992	2,657	7,681	52,998	112,574
Profit for the period	期內溢利	-	-	-	-	-	434	434
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅後：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(33)	-	-	(33)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(33)	-	434	401
At 31 March 2012	於二零一二年三月三十一日	20,552	22,694	5,992	2,624	7,681	53,432	112,975

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2012

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 address of the Group's principal place of business is located at No. 28 Xinfeng Road, Xinfeng Industrial Park, Fangqian Town, New District, Wuxi City, Jiangsu Province, the People's Republic of China (the "PRC").

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

2. Basis of Preparation

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2012 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (the "Interpretations") issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements of the Group for the year ended 31 December 2011 as contained in the Company's annual report 2011.

The unaudited condensed consolidated financial statements are denominated in Renminbi ("RMB"). Unless otherwise specifically stated, all amounts are presented in thousand.

未經審核簡明綜合財務報表附註

截至二零一二年三月三十一日止三個月

1. 一般資料

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

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件的無紡布產品。

2. 編製基準

本集團截至二零一二年三月三十一日止三個月的未經審核簡明綜合財務報表根據香港財務報告準則(「香港財務報告準則」)編製，該準則為包括由香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)、香港公認會計原則及香港公司條例的披露規定以及聯交所創業板上市規則(「創業板上市規則」)的適用披露規定的統稱。

除若干金融工具按公平值計量外，未經審核簡明綜合財務報表按歷史成本基準編製。

未經審核簡明綜合財務報表並不包括本公司二零一一年年報所載截至二零一一年十二月三十一日止年度本集團年度財務報表所要求之所有資料及披露。

未經審核簡明綜合財務報表以人民幣(「人民幣」)計值。除另有特別注明者外，所有金額以千元呈列。

Except as for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2012, the accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the three months ended 31 March 2012 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2011. The Directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated financial statements of the Group.

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

3. Revenue

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

4. Other Income

除採納由香港會計師公會頒佈之多項新訂及經修訂香港財務報告準則(自二零一二年一月一日開始之財政年度生效)外,編製截至二零一二年三月三十一日止三個月之未經審核簡明綜合財務報表時所採納會計政策與編製截至二零一一年十二月三十一日止年度之年度財務報表所採用者一致。董事預計,應用該等新訂及經修訂香港財務報告準則對本集團之未經審核簡明綜合財務報表並無重大影響。

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

3. 收入

本集團收入指用於汽車內飾件無紡布產品的銷售額。

4. 其他收入

Three months ended 31 March

截至三月三十一日止三個月

		2012	2011
		二零一二年	二零一一年
		(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	8
Compensation income	賠償收入	-	69
Exchange gain	匯兌收益	-	4
Government grants	政府補助金	152	4
Sundry income	雜項收入	-	127
		160	212

5. 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 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. Profit/(Loss) from Operations

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

5. 分部資料

由於收入和溢利全部來自向中國客戶銷售用於汽車內飾件的無紡布產品，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。

6. 經營溢利／(虧損)

本集團的經營溢利／(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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	5	15
Depreciation of property, plant and equipment	物業、廠房及設備折舊	999	851
Staff costs including directors' remuneration	員工成本(包括董事薪酬)		
Salaries and allowance	薪金及津貼	2,106	2,677
Retirement benefits scheme contributions	退休福利計劃供款	697	601
		2,803	3,278

7. Finance Costs

7. 融資成本

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2012	2011
		二零一二年	二零一一年
		(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 expenses on the Group's borrowings	本集團借款的利息費用		
Short-term bank loans	短期銀行貸款	503	288
Borrowings from unrelated parties wholly repayable within five years	來自非關連方須於五年內悉數償還的借款	-	-
		503	288
Finance lease charges	融資租賃費用	2	8
		505	296

8. Income Tax Expense

8. 所得稅開支

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)撥備	179	527
Deferred tax	遞延稅項	(23)	-
		156	527

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

No provision for Hong Kong Profits Tax is required since the Group has no estimated assessable profit for the three months ended 31 March 2012 and 2011.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規例及法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

由於本集團於截至二零一二年及二零一一年三月三十一日止三個月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。

PRC EIT is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiary of the Group with certain tax preference, based on existing legislation, interpretation and practice in respect thereof. Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group's PRC subsidiary is 25%.

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% ("IHT Enterprise Rate"). On 22 December 2009, Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar (Wuxi)") obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. The IHT Enterprise Rate enjoyed by Joystar (Wuxi) will be expired in December 2012. Therefore, the applicable income tax rate of Joystar (Wuxi) for the three months ended 31 March 2012 and 2011 is 15%.

9. Earnings/(Losses) Per Share

The calculations of basic earnings per share for the three months ended 31 March 2012 are based on the unaudited condensed consolidated profit of approximately RMB434,000 attributable to the owners of the Company (three months ended 31 March 2011: Loss of RMB1,426,000) and the weighted average number of ordinary shares of 240,000,000 in issue during the three months ended 31 March 2012 (weighted average number of ordinary shares in issue during the three months ended 31 March 2011: 200,000,000 shares).

For the three months ended 31 March 2012 and 2011, diluted earnings per share are the same as the basic earnings per share as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2012 and 2011.

10. Dividend

The Board does not recommend the payment of dividend for the three months ended 31 March 2012 (three months ended 31 March 2011: Nil).

11. Comparative Figures

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

中國企業所得稅根據現行法例、詮釋及其相關慣例，按享有若干稅項優惠的本集團的中國附屬公司所賺取估計應課稅收入，以適用稅率計算。根據中國企業所得稅規則及法規，本集團的中國附屬公司的適用中國企業所得稅率為25%。

根據中國企業所得稅法，高新技術企業可享有企業所得稅優惠稅率15%（「高新技術企業稅率」）。於二零零九年十二月二十二日，怡星（無錫）汽車內飾件有限公司（「怡星（無錫）」）取得「高新技術企業證書」，有效期為三年。怡星（無錫）享有的高新技術企業稅率將於二零一二年十二月屆滿。因此，怡星（無錫）於截至二零一二年及二零一一年三月三十一日止三個月之適用所得稅率為15%。

9. 每股盈利／（虧損）

截至二零一二年三月三十一日止三個月之每股基本盈利乃根據本公司擁有人應佔之未經審核簡明綜合溢利約人民幣434,000元（截至二零一一年三月三十一日止三個月：虧損人民幣1,426,000元）及於截至二零一二年三月三十一日止三個月已發行普通股之加權平均數240,000,000股（截至二零一一年三月三十一日止三個月已發行普通股之加權平均數：200,000,000股）而計算。

由於本公司於截至二零一二年及二零一一年三月三十一日止三個月並無擁有任何潛在攤薄普通股，故此截至二零一二年及二零一一年三月三十一日止三個月之每股攤薄盈利與每股基本盈利相同。

10. 股息

董事會不建議派付截至二零一二年三月三十一日止三個月之股息（截至二零一一年三月三十一日止三個月：無）。

11. 比較數字

若干比較數字已重新分類／重列，以符合本期間之列報。

Management Discussion and Analysis

Business Review

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

During the period under review, the Group entered into a technical service agreement with Donghua University, pursuant to which the university will provide technical services to help the Group further upgrading its existing manufacturing technology and process and to assist the Group in the research and development of, among others, recyclable, biodegradable and functional nonwoven fabric products together with the corresponding processing technology.

Financial Review

The Group's revenue for the three months ended 31 March 2012 was illustrated as follows:

管理層討論及分析

業務回顧

本集團主要從事製造及銷售用於汽車內飾件及基建的無紡布產品。本集團根據不同客戶的特定要求及標準製造一層或多層非織造纖維的產品。本集團大部分主要客戶為在中國的汽車配件主要製造商及供應商。本集團大部分產品均由其作進一步加工，以成為不同的汽車配件，如汽車主地毯面料、頂蓬面料、座椅面料、衣帽架面料、行李箱蓋毯面料、行李箱側毯面料、輪罩面料及汽車腳踏墊面料，各具不同特點，可應用於乘用車的不同用途。

於回顧期內，本集團與東華大學訂立技術服務協議，據此，該大學將提供技術服務以協助本集團將現有製造技術與工序升級，以及協助本集團研發（其中包括）可收回、可分解及功能性無紡布產品及相關加工技術。

財務回顧

截至二零一二年三月三十一日止三個月，本集團的收入顯示如下：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2012	2011
		二零一二年	二零一一年
		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		
Sale of automotive floor carpets	汽車主地毯的銷售	19,715	21,300
Sale of other automotive parts	其他汽車配件的銷售	13,984	11,925
		33,699	33,225

For the three months ended 31 March 2012, the Group's revenue increased to approximately RMB33.7 million compared to approximately RMB33.2 million in the corresponding period in 2011, representing an increase of approximately 1.4%. As the Group's customers mostly supplied their products to Korean brand automotive manufacturers, the continuous growth in sales of Korean brand passenger vehicles in the PRC contributed a steady growth of business of the Group.

The gross profit of the Group increased by approximately RMB1.5 million or 37.3% from approximately RMB4 million for the corresponding period last year to approximately RMB5.6 million for the three months ended 31 March 2012. The increase was mainly attributable to the restructuring production lines to improve operational efficiency and the decrease in cost of production.

The selling and distribution costs increased by approximately RMB0.2 million or 9.9% from approximately RMB1.9 million for the corresponding period last year to RMB2.1 million for the three months ended 31 March 2012. The increase was mainly due to an increase of transportation costs by approximately RMB0.2 million or 16.1%. After the commitment of tight cost-controls, the administrative expenses decreased by approximately RMB0.4 million or 13.8% from approximately RMB3.0 million for the corresponding period last year to approximately RMB2.6 million for the three months ended 31 March 2012.

As a result, the profit attributable to the owners of the Company for the three months ended 31 March 2012 was approximately RMB0.4 million (the loss attributable to the owners of the Company for the three months ended 31 March 2011: approximately RMB1.4 million).

截至二零一二年三月三十一日止三個月，本集團的收入增至約人民幣33.7百萬元，二零一一年同期則為約人民幣33.2百萬元，相當於約1.4%的增長。此外，由於本集團的客戶大多向韓國品牌汽車製造商供應其產品，韓國品牌乘用車的銷售在中國持續增長亦為本集團業務帶來穩定的增長。

本集團之毛利由去年同期約人民幣4百萬元增加約人民幣1.5百萬元或37.3%至截至二零一二年三月三十一日止三個月約人民幣5.6百萬元。增長主要來自重組生產線以改善營運效率及減低生產成本。

銷售及分銷成本由去年同期約人民幣1.9百萬元增加約人民幣0.2百萬元或9.9%至截至二零一二年三月三十一日止三個月的人民幣2.1百萬元。增加主要由於運輸成本增加約人民幣0.2百萬元或16.1%。在實行嚴緊成本控制後，行政開支由去年同期約人民幣3.0百萬元減少約人民幣0.4百萬元或13.8%至截至二零一二年三月三十一日止三個月約人民幣2.6百萬元。

因此，截至二零一二年三月三十一日止三個月的本公司擁有人應佔溢利約為人民幣0.4百萬元(截至二零一一年三月三十一日止三個月的本公司擁有人應佔虧損：約人民幣1.4百萬元)。

Outlook

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles were approximately 5,074,000 units and 5,049,000 units respectively for the four months ended 30 April 2012, representing an increase of approximately 3.99% and 1.89%. Under the increasing personal income in the PRC, the Group expected that the production and sales of passenger vehicles in the PRC will still record a steady growth in 2012.

As the Group's products are ultimately used in the passenger vehicles, the prospect of the Group is still promising. To keep a steady pace of development, the Group will continuously deploy its resources on:

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

Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will look for potential investment opportunities to diversify its business scope.

前景

根據中國汽車工業協會公佈的數據，截至二零一二年四月三十日止四個月，乘用車的生產及銷售分別約為5,074,000台及5,049,000台，相當於約3.99%及1.89%的增長。在中國個人收入不斷增長下，本集團預期中國的乘用車生產及銷售於二零一二年將繼續錄得穩定增長。

由於本集團的產品最終用於乘用車，因此本集團前景仍然光明。為保持穩步發展，本集團將不斷投放資源於：

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

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

Directors' and Chief Executives' Interests in Securities, Underlying Shares and Debentures

So far as known to the Directors, at 31 March 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares and underlying shares of the Company

Name 姓名	Capacity and nature of interest 身份及權益的性質	Number of ordinary shares held	Number of underlying shares held	Total 合計	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
		所持 普通股數目	所持相關 股份數目		
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39,930,000	119,790,000	49.91%
Ruan Bixia* 阮碧霞*	Interest of spouse 配偶權益	79,860,000	39,930,000	119,790,000	49.91%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	—	14,910,000	6.21%

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

Save as disclosed above, at 31 March 2012, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

董事及最高行政人員於證券、相關股份及債權證的權益

據董事所知，於二零一二年三月三十一日，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條登記於本公司所需存置登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份之好倉

Name 姓名	Capacity and nature of interest 身份及權益的性質	Number of ordinary shares held	Number of underlying shares held	Total 合計	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
		所持 普通股數目	所持相關 股份數目		
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	79,860,000	39,930,000	119,790,000	49.91%
Ruan Bixia* 阮碧霞*	Interest of spouse 配偶權益	79,860,000	39,930,000	119,790,000	49.91%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	—	14,910,000	6.21%

* 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。

除上文披露者外，於二零一二年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益或淡倉，或須根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

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

Substantial Shareholders' and Other Persons' Interests or Short Positions in the Shares or Underlying Shares of the Company

At 31 March 2012, so far as known to the Directors, the persons (other than the Directors or chief executives of the Company), who had, or was deemed to have interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO, were as follows:

Long positions in shares of the Company

Name 姓名	Capacity and nature of interest 身份及權益的性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本之 概約百分比
Wong Hsiao Hung 黃小紅	Beneficial owner 實益擁有人	20,943,000	8.73%

Long Position in the underlying shares of the Company

Name 名稱	Capacity and nature of interest 身份及權益的性質	Number of underlying shares held 所持相關 股份數目	Approximate percentage of the Company's enlarged issued share capital in relation to the Open Offer 佔本公司 經公開發售 所擴大之 已發行股本之 概約百分比
Tanrich Capital Limited (Note) 敦沛融資有限公司(附註)	Beneficial owner 實益擁有人	80,070,000	22.24%
Tanrich Financial (Management) Limited 敦沛金融(管理)有限公司	Interest in a controlled corporation 於受控法團之權益	80,070,000	22.24%
Tanrich Financial Holdings Limited 敦沛金融控股有限公司	Interest in a controlled corporation 於受控法團之權益	80,070,000	22.24%

主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

於二零一二年三月三十一日，就董事所知，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據證券及期貨條例第336條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

於本公司相關股份之好倉

Note:

Pursuant to an agreement dated 23 March 2012 entered into between the Company and the Tanrich Capital Limited (the “Underwriter”) in relation to an open offer of 120,000,000 shares of HK\$0.10 each at HK\$0.10 in the capital of the Company (the “Open Offer”), the Underwriter agreed to underwrite up to 80,070,000 shares (“Underwritten Shares”) which are not subscribed by the qualifying shareholders. The Underwriter is deemed to be interested in the Underwritten Shares pursuant to the SFO and the 22.24% is calculated on the enlarged issued share capital of the Company in relation to the Open Offer.

Save as disclosed above and under the paragraph “Directors’ and Chief Executives’ Interest in Securities, Underlying Shares and Debentures”, at 31 March 2012, the Directors of the Company were not aware of any persons other than 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 would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or be recorded in the register required to be kept under Section 336 of the SFO.

Purchase, 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 2012.

Interests of the Compliance Adviser

As at 31 March 2012, except for (i) the compliance adviser’s agreement and the underwriting agreement entered into between the Company and Tanrich Capital Limited, the Company’s compliance adviser on 19 August 2011 and 23 March 2012 respectively; and (ii) the disclosed under the paragraph “Substantial Shareholders’ and Other Persons’ Interests or Short Positions in the Shares Or Underlying Shares of the Company”, 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 2012.

附註：

根據本公司與敦沛融資有限公司(「包銷商」)所訂立日期為二零一二年三月二十三日之協議，內容有關以每股0.10港元公開發售本公司股本中120,000,000股每股面值0.10港元之股份(「公開發售」)，包銷商同意包銷最多80,070,000股未被合資格股東承購之股份(「包銷股份」)。根據證券及期貨條例，包銷商被視為於包銷股份中擁有權益，而22.24%乃根據本公司經公開發售所擴大之已發行股本計算。

除上文及「董事及最高行政人員於證券、相關股份及債權證的權益」一段所披露者外，於二零一二年三月三十一日，本公司董事概不知悉任何人士(本公司董事或最高行政人員除外)已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

購買、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二零一二年三月三十一日止三個月期間概無購買、贖回或出售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，於二零一二年三月三十一日，除(i)本公司與敦沛融資有限公司(本公司之合規顧問)分別於二零一一年八月十九日及二零一二年三月二十三日訂立之合規顧問協議及包銷協議；及(ii)載於「主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉」一段所披露者外，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)。

董事於競爭業務的權益

截至二零一二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士(定義見創業板上市規則)的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士已經或可能與本集團出現任何其他利益衝突。

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 2012.

Compliance with the Code on Corporate Governance Practices

Except for the deviation from the code provision A.2.1 of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules, the Company has complied with the Code for the three months ended 31 March 2012.

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 has established the audit committee on 13 September 2010 with written terms of reference in compliance with the GEM Listing Rules, which comprises three members namely Mr. Mak Wai Ho, Dr. Tang Yanfei and Mr. Feng Xueben, all of whom are independent non-executive Directors. Mr. Mak Wai Ho has been appointed as the chairman of the audit committee. The Group's unaudited condensed consolidated results for the three months ended 31 March 2012 have not been audited, but have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and adequate disclosures have been made.

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

Hong Kong, 14 May 2012

As at the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Pak Ping, Ms. Ruan Bixia and Mr. Wong Ho Yin; and the independent non-executive Directors are Mr. Mak Wai Ho, Dr. Tang Yanfei and Mr. Feng Xueben.

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於截至二零一二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。

遵守企業管治常規守則

除對創業板上市規則附錄十五所載企業管治常規守則（「守則」）之守則條文第A.2.1條有所偏離外，本公司截至二零一二年三月三十一日止三個月期間一直遵守守則。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。守則條文第A.2.1條的偏離情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充份確保權力得到制衡。董事會有三名獨立非執行董事。由於彼等的獨立性均屬充分，故此董事會認為本公司已取得平衡及充份保障本公司的利益。

審核委員會

本公司已於二零一零年九月十三日成立審核委員會，其書面職權範圍乃遵守創業板上市規則，由麥偉豪先生、湯炎非博士及馮學本先生三位成員組成。該等成員全部為獨立非執行董事。麥偉豪先生獲委任為審核委員會主席。本集團截至二零一二年三月三十一日止三個月的未經審核簡明綜合業績尚未審核，但已由審核委員會審閱，而該委員會認為該等業績乃按適用之會計準則及規定而編製，且已作出充分披露。

承董事會命
中國汽車內飾集團有限公司
主席
莊躍進

香港，二零一二年五月十四日

於本報告日期，執行董事為莊躍進先生、白平先生、阮碧霞女士及黃浩然先生；以及獨立非執行董事為麥偉豪先生、湯炎非博士及馮學本先生。



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