



中國汽車內飾集團有限公司

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8321)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

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This announcement, 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 announcement 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 announcement misleading.

THIRD 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 and nine months ended 30 September 2012 together with the comparable unaudited figures for the corresponding periods in 2011.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2012

	<i>Notes</i>	Three months ended 30 September		Nine months ended 30 September	
		2012 (Unaudited) <i>RMB'000</i>	2011 (Unaudited) <i>RMB'000</i>	2012 (Unaudited) <i>RMB'000</i>	2011 (Unaudited) <i>RMB'000</i>
Revenue	3	38,886	41,200	110,388	111,097
Cost of sales		(30,026)	(29,881)	(88,039)	(84,901)
Gross profit		8,860	11,319	22,349	26,196
Other income	4	1,774	949	2,647	1,355
Selling and distribution costs		(1,377)	(1,807)	(4,767)	(5,846)
Administrative expenses		(3,174)	(3,200)	(9,254)	(8,927)
Profit from operations	6	6,083	7,261	10,975	12,778
Finance costs	7	(425)	(342)	(1,305)	(1,049)
Profit before tax		5,658	6,919	9,670	11,729
Income tax expense	8	(600)	(766)	(1,189)	(2,197)
Profit for the period attributable to the owners of the Company		5,058	6,153	8,481	9,532
		<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Earnings per share	9				
Basic		1.0 cents	3.1 cents	2.4 cents	4.8 cents
Diluted		1.0 cents	3.1 cents	2.4 cents	4.8 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the three months and nine months ended 30 September 2012*

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the period	5,058	6,153	8,481	9,532
Other comprehensive income/(loss), net of income tax:				
Exchange differences on translating foreign operations	<u>241</u>	<u>(2)</u>	<u>170</u>	<u>(29)</u>
Total comprehensive income for the period attributable to the owners of the Company	<u>5,299</u>	<u>6,151</u>	<u>8,651</u>	<u>9,503</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2012

	Share capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Merger reserve (Unaudited) RMB'000	Foreign currency translation reserve (Unaudited) RMB'000	Statutory reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
At 1 January 2011	17,275	18,565	5,992	2,690	5,464	36,364	86,350
Profit for the period	—	—	—	—	—	9,532	9,532
Other comprehensive loss for the period, net of income tax:							
Exchange differences on translating foreign operations	—	—	—	(29)	—	—	(29)
Total comprehensive income for the period	—	—	—	(29)	—	9,532	9,503
At 30 September 2011	<u>17,275</u>	<u>18,565</u>	<u>5,992</u>	<u>2,661</u>	<u>5,464</u>	<u>45,896</u>	<u>95,853</u>
At 1 January 2012	20,552	22,694	5,992	2,657	7,681	52,998	112,574
Profit for the period	—	—	—	—	—	8,481	8,481
Other comprehensive income for the period, net of income tax:							
Exchange differences on translating foreign operations	—	—	—	170	—	—	170
Total comprehensive income for the period	—	—	—	170	—	8,481	8,651
Issue of share by way of open offers	68,534	—	—	—	—	—	68,534
Share issue expenses	—	(3,807)	—	—	—	—	(3,807)
At 30 September 2012	<u>89,086</u>	<u>18,887</u>	<u>5,992</u>	<u>2,827</u>	<u>7,681</u>	<u>61,479</u>	<u>185,952</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 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.

2. Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 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.

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 nine months ended 30 September 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.

4. Other income

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Interest income	5	7	21	19
Compensation income	—	—	—	73
Exchange gain	—	3	—	23
Gain on disposal of property, plant and equipment	—	37	—	37
Government grants	6	—	170	67
Technical support income	735	600	1,428	600
Gain on disposal of available-for-sale financial assets	1,028	—	1,028	—
Sundry income	—	302	—	536
	<u>1,774</u>	<u>949</u>	<u>2,647</u>	<u>1,355</u>

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 in the PRC. In addition, all the Group's noncurrent assets are located in the PRC. Accordingly, no segmental analysis is presented.

6. Profit from operations

The Group's profit from operations is stated after charging the following:

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Amortisation of prepaid land lease payments	10	18	39	55
Depreciation of property, plant and equipment	735	899	2,748	2,604
Staff costs including directors' remuneration				
Salaries and allowance	1,607	2,368	5,529	7,661
Retirement benefits scheme contributions	524	678	1,934	1,901
	<u>2,131</u>	<u>3,046</u>	<u>7,463</u>	<u>9,562</u>

7. Finance costs

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Interest expenses on the Group's borrowings				
— Short-term bank loans	424	336	1,298	1,028
Finance lease charges	1	6	7	21
	<u>425</u>	<u>342</u>	<u>1,305</u>	<u>1,049</u>

8. Income tax expense

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Current tax				
Provision for PRC enterprise income tax ("EIT")	623	802	1,257	2,305
Deferred tax	(23)	(36)	(68)	(108)
	<u>600</u>	<u>766</u>	<u>1,189</u>	<u>2,197</u>

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 nine months ended 30 September 2012 and 2011.

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 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. Consequently, the applicable income tax rate of Joystar Wuxi for the nine months ended 30 September 2012 and 2011 is 15%.

9. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three months and nine months ended 30 September 2012 are based on the unaudited condensed consolidated profit of approximately RMB5,058,000 and RMB8,481,000 attributable to the owners of the Company respectively (three months and nine months ended 30 September 2011: RMB6,153,000 and RMB9,532,000 respectively) and the weighted average number of ordinary shares of 502,417,582 and 348,571,429 in issue during the three months and nine months ended 30 September 2012 respectively (weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2011: 200,000,000).

Diluted earnings per share

For the three months and nine months ended 30 September 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 and nine months ended 30 September 2012 and 2011.

10. Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2012 (nine months ended 30 September 2011: Nil).

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 also accepts sales orders on trading of nonwoven fabric. The Group mainly 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.

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles were approximately 11,367,000 units and 11,269,000 units respectively during the first three quarters in 2012, representing an increase of approximately 8.4% and 6.9%. These favorable growth in passenger vehicles market resulted a stable demand for automotive interior decoration materials of the Group during the period under review.

On 23 March 2012, 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 nine months ended 30 September 2012 was illustrated as follows:

	Nine months ended	
	30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Nonwoven fabric for use in:		
— automobiles	106,030	111,097
— others	4,358	—
	110,388	111,097

For the nine months ended 30 September 2012, the Group's revenue decreased slightly to approximately RMB110.4 million compared to approximately RMB111.1 million in the corresponding period in 2011, representing a decrease of approximately 0.6%.

The gross profit of the Group for the nine months ended 30 September 2012 decreased to approximately RMB22.3 million compared to approximately RMB26.2 million for the corresponding period last year, representing a drop of approximately 14.7% as well as decrease in the gross profit margin for the nine months from approximately 23.6% in the corresponding period last year to 20.2%. Such decrease was primarily attributable to increase in raw material prices since the second quarter of 2012.

The Group's other income for the nine months ended 30 September 2012 increased by approximately RMB1.3 million to approximately RMB2.6 million. The substantial increase was mainly contributed by provision of technical support income of approximately RMB1.4 million and gain on disposal of available-for-sale financial assets of approximately RMB1.0 million.

After the commitment of tight cost-controls, the selling and distribution costs and administrative expenses were decreased by approximately 5%.

As a result, the profit attributable to the owners of the Company for the nine months ended 30 September 2012 decreased by RMB1.0 million to approximately RMB8.5 million.

The Group generally financed its operations by internal cash resources and bank financing. On 14 May 2012 and 12 September 2012, 120,000,000 shares and 720,000,000 shares of the Company were issued and allotted by way of open offer respectively. The total net proceeds of the open offers was approximately RMB64.7 million and the Board intends to apply the proceeds for potential acquisition activities as identified by the Group and as the working capital of the Group.

Outlook

According to the statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles were approximately 12,649,000 units and 12,571,000 units respectively for the ten months ended 31 October 2012, representing an increase of approximately 7.7% and 6.9%. Under the increasing personal income in the PRC, the Group expected that the production and sales of passenger vehicles in the PRC will continue to record a steady growth in 2012. To keep a steady pace of development, on 17 October 2012, the Group entered into a joint venture agreement for the establishment of a joint venture company to engage in the production and sale of polyester fibers used in automotive in the PRC.

In addition, 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.

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

So far as known to the Directors, at 30 September 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 of the Company

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Mr. Zhuang Yuejin	Beneficial owner	359,370,000	33.28%
Ms. Ruan Bixia*	Interest of spouse	359,370,000	33.28%
Mr. Pak Ping	Beneficial owner	14,910,000	1.38%

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

Save as disclosed above, at 30 September 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.

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

At 30 September 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	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Avant Capital Management (HK) Limited	Beneficial owner	107,443,000	9.95%
Longlife Group Holdings Limited	Interest in a controlled corporation*	59,996,000	5.56%

* According to the Corporate Substantial Shareholder Notice filed by Longlife Group Holdings Limited on 7 September 2012, Longlife Group Holdings Limited is deemed to be interested in the said shares of the Company as it has 100% control in Splendid Rich Holdings Limited which was reported to be interested in such shares.

Save as disclosed above and under the paragraph “DIRECTORS’ AND CHIEF EXECUTIVES’ INTEREST IN SECURITIES, UNDERLYING SHARES AND DEBENTURES”, at 30 September 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 nine months ended 30 September 2012.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2012, except for the compliance adviser’s agreement and two underwriting agreements entered into between the Company and Tanrich Capital Limited, the Company’s compliance adviser on 19 August 2011, 23 March 2012 and 5 July 2012, 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 nine months ended 30 September 2012.

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 nine months ended 30 September 2012.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Except for the deviations from the code provision A.2.1 and A.6.7 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 nine months ended 30 September 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.

Code provision A.6.7 stipulates that independent non-executive Directors should attend general meetings of the Company. Owing to overseas engagements, two independent non-executive Directors, Dr. Tang Yanfei and Mr. Feng Xueben, were unable to attend the general meetings of the Company held on 31 May 2012 and 10 August 2012.

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 nine months ended 30 September 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 November 2012

As at the date of this announcement, 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.

This announcement will remain on the "Latest Company Announcement" page of the GEM website <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company's website at <http://www.joystar.com.hk>.