



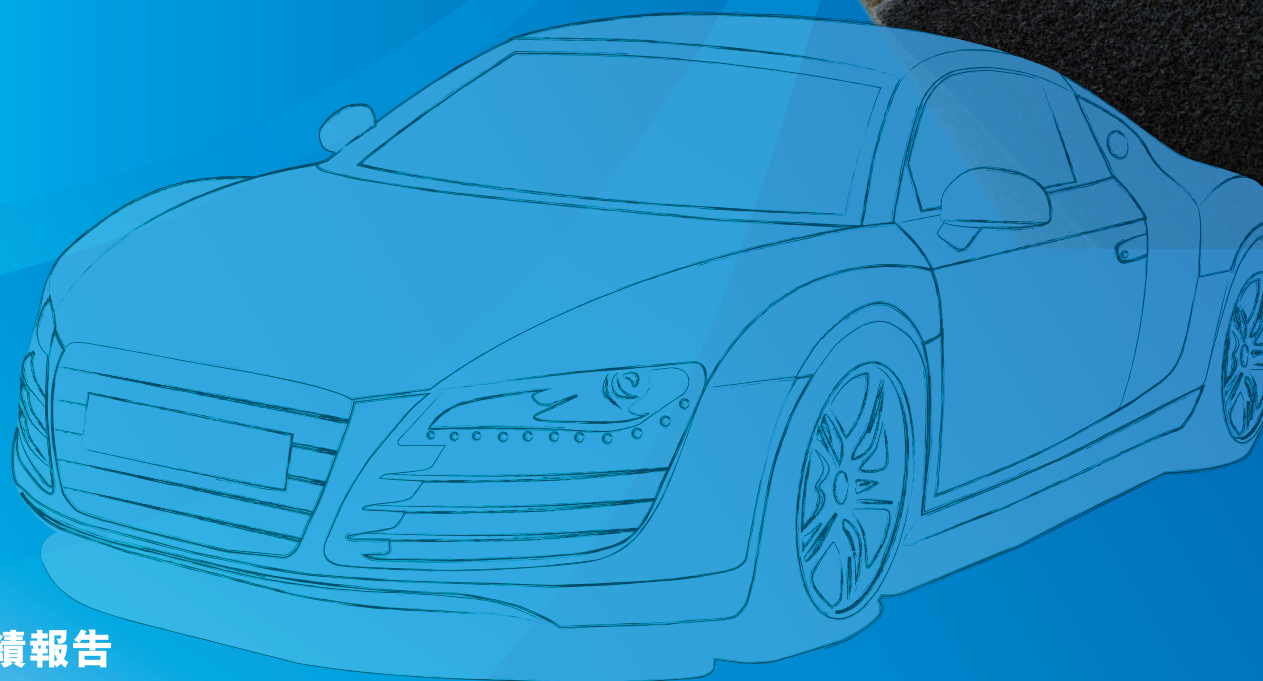
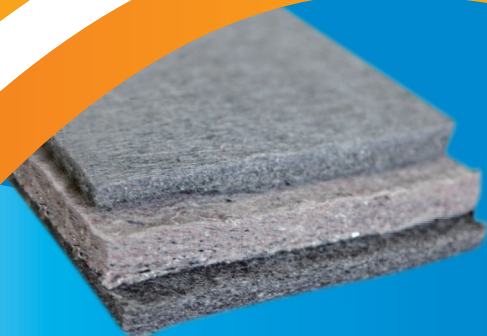
China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司

(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
第三季度業績報告
Third Quarterly Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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，且並無遺漏任何其他事項，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 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.

第三季度業績

中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈以下本公司及其附屬公司(「本集團」)截至二零一二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二零一一年同期的未經審核比較數字。

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合收益表

For the three months and nine months ended 30 September 2012

截至二零一二年九月三十日止三個月及九個月

		Notes 附註	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	
			2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	3	38,886	41,200	110,388	111,097
Cost of sales	銷售成本		(30,026)	(29,881)	(88,039)	(84,901)
Gross profit	毛利		8,860	11,319	22,349	26,196
Other income	其他收入	4	1,774	949	2,647	1,355
Selling and distribution costs	銷售及分銷成本		(1,377)	(1,807)	(4,767)	(5,846)
Administrative expenses	行政開支		(3,174)	(3,200)	(9,254)	(8,927)
Profit from operations	經營溢利	6	6,083	7,261	10,975	12,778
Finance costs	融資成本	7	(425)	(342)	(1,305)	(1,049)
Profit before tax	除稅前溢利		5,658	6,919	9,670	11,729
Income tax expense	所得稅開支	8	(600)	(766)	(1,189)	(2,197)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利		5,058	6,153	8,481	9,532
			RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利	9				
Basic	基本		1.0 cents分	3.1 cents分	2.4 cents分	4.8 cents分
Diluted	攤薄		1.0 cents分	3.1 cents分	2.4 cents分	4.8 cents分

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months and nine months ended 30 September 2012

截至二零一二年九月三十日止三個月及九個月

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	截至九月三十日止九個月 2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內溢利	5,058	6,153	8,481	9,532
Other comprehensive income/(loss), net of income tax:	其他全面收益/(虧損), 扣除所得稅:				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	241	(2)	170	(29)
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	5,299	6,151	8,651	9,503

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 2012

截至二零一二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 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 權益總額 (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
Profit for the period	期內溢利	—	—	—	—	—	9,532	9,532
Other comprehensive loss for the period, net of income tax:	期內其他全面虧損，扣除所得稅：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	(29)	—	—	(29)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(29)	—	9,532	9,503
At 30 September 2011	於二零一一年九月三十日	17,275	18,565	5,992	2,661	5,464	45,896	95,853
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	—	—	—	—	—	8,481	8,481
Other comprehensive income for the period, net of income tax:	期內其他全面收益，扣除所得稅：							
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	170	—	—	170
Total comprehensive income for the period	期內全面收益總額	—	—	—	170	—	8,481	8,651
Issue of share by way of open offers	透過公開發售發行股份	68,534	—	—	—	—	—	68,534
Share issue expenses	發行股份開支	—	(3,807)	—	—	—	—	(3,807)
At 30 September 2012	於二零一二年九月三十日	89,086	18,887	5,992	2,827	7,681	61,479	185,952

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.

未經審核簡明綜合財務報表附註

截至二零一二年九月三十日止九個月

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獲豁免有限公司。本公司的註冊辦事處位於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無紡布產品。

2. 編製基準

本集團截至二零一二年九月三十日止九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」)(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」)的統稱)、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」)的適用披露規定編製。

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的所有資料及披露事項。

未經審核簡明綜合財務報表以人民幣(「人民幣」)計值。除另有特別註明者外，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 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

除採納由香港會計師公會頒佈的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的財政年度生效)外,編製截至二零一二年九月三十日止九個月的未經審核簡明綜合財務報表時所採納的會計政策與編製截至二零一一年十二月三十一日止年度的年度財務報表所依循者一致。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的未經審核簡明綜合財務報表不會產生重大影響。

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

本集團收入指無紡布產品的銷售額。

4. 其他收入

	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2012	2011	截至九月三十日止九個月 2012	2011
	二零一二年 (Unaudited) (未經審核)	二零一一年 (Unaudited) (未經審核)	二零一二年 (Unaudited) (未經審核)	二零一一年 (Unaudited) (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 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
	1,774	949	2,647	1,355

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:

5. 分部資料

由於收入和溢利全部來自於中國銷售無紡布產品，故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。因此並無呈報分部分析。

6. 經營溢利

本集團的經營溢利已扣除下列各項：

	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	
	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
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
	2,131	3,046	7,463	9,562

7. FINANCE COSTS

Interest expenses on the Group's borrowings — Short-term bank loans
 Finance lease charges

本集團借款的利息費用
 — 短期銀行貸款
 融資租賃費用

7. 融資成本		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	
	2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元		2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元
	424	336		1,298	1,028
	1	6		7	21
	425	342		1,305	1,049

8. INCOME TAX EXPENSE

Current tax Provision for PRC enterprise income tax ("EIT")
 Deferred tax

即期稅項
 中國企業所得稅
 (「企業所得稅」)撥備
 遞延稅項

8. 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	
	2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元		2012 二零一二年 (Unaudited) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) RMB'000 人民幣千元
	623	802		1,257	2,305
	(23)	(36)		(68)	(108)
	600	766		1,189	2,197

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.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)規則及法規,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。

由於本集團截至二零一二年及二零一一年九月三十日止九個月並無任何估計應課稅溢利,故毋須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 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).

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的規則及法規，本集團的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，怡星無錫於二零一二年及二零一一年九月三十日止九個月的適用所得稅率為15%。

9. 每股盈利

每股基本盈利

截至二零一二年九月三十日止三個月及九個月的每股基本盈利乃根據本公司擁有人應佔未經審核簡明綜合溢利分別約人民幣5,058,000元及人民幣8,481,000元（截至二零一一年九月三十日止三個月及九個月：分別為人民幣6,153,000元及人民幣9,532,000元）及於截至二零一二年九月三十日止三個月及九個月已發行普通股的加權平均數分別502,417,582股及348,571,429股（於截至二零一一年九月三十日止三個月及九個月已發行普通股的加權平均數：200,000,000股）而計算。

每股攤薄盈利

由於截至二零一二年及二零一一年九月三十日止三個月及九個月，本公司並無任何攤薄潛在普通股，故截至二零一二年及二零一一年九月三十日止三個月及九個月，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九月三十日止九個月的股息（截至二零一一年九月三十日止九個月：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. 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.

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。本集團亦接受非織造纖維買賣的銷售訂單。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該等客戶作進一步加工，以生產不同的汽車配件，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。

根據中國汽車工業協會公佈的統計數據，二零一二年首三季度乘用車的產量及銷量分別約為11,367,000輛及11,269,000輛，相當於約8.4%及6.9%的增長。該等乘用車市場有利增長於回顧期內為本集團的汽車內飾產品帶來穩定需求增長。

於二零一二年三月二十三日，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。

Financial Review

The Group's revenue for the nine months ended 30 September 2012 was illustrated as follows:

Nonwoven fabric for use in:	無紡布用於：
— automobiles	— 汽車
— others	— 其他

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.

財務回顧

本集團截至二零一二年九月三十日止九個月的收入說明如下：

Nine months ended 30 September 截至九月三十日止九個月	
2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
106,030	111,097
4,358	—
110,388	111,097

截至二零一二年九月三十日止九個月，本集團的收入輕微減少至約人民幣110.4百萬元，二零一一年同期則為約人民幣111.1百萬元，相當於約0.6%的減少。

本集團截至二零一二年九月三十日止九個月的毛利減少至約人民幣22.3百萬元，而去年同期則為約人民幣26.2百萬元，相當於約14.7%的下跌，而九個月的毛利率則由去年同期約23.6%減少至20.2%。減少主要由於自二零一二年第二季原材料價格上升所致。

本集團截至二零一二年九月三十日止九個月的其他收入增加約人民幣1.3百萬元至約人民幣2.6百萬元。大幅增加主要由於提供技術支援服務的收入約人民幣1.4百萬元及出售可供出售金融資產之收益約人民幣1.0百萬元所致。

在實行嚴緊成本控制後，銷售及分銷成本以及行政開支已減少約5%。

因此，截至二零一二年九月三十日止九個月的本公司擁有人應佔溢利減少人民幣1.0百萬元至約人民幣8.5百萬元。

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.

本集團一般以內部現金資源及銀行融資撥付其營運。於二零一二年五月十四日及二零一二年九月十二日，120,000,000股及720,000,000股本公司股份已分別透過公開發售發行及配發。公開發售的所得款項總淨額為約人民幣64.7百萬元，而董事會擬將所得款項用於本集團識別的潛在收購活動及作為本集團的營運資金。

前景

根據中國汽車工業協會公佈的統計數據，截至二零一二年十月三十一日止十個月，乘用車的產量及銷量分別約為12,649,000輛及12,571,000輛，相當於約7.7%及6.9%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產量及銷量於二零一二年將繼續錄得穩定增長。為保持穩步發展，於二零一二年十月十七日，本集團訂立合營協議，以成立合營公司，在中國從事生產及銷售用於汽車的聚酯短纖維。

此外，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 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 佔本公司持股量的概約百分比
姓名	身份及權益的性質	所持普通股數目	
Mr. Zhuang Yuejin 莊躍進先生	Beneficial owner 實益擁有人	359,370,000	33.28%
Ms. Ruan Bixia* 阮碧霞女士*	Interest of spouse 配偶權益	359,370,000	33.28%
Mr. Pak Ping 白平先生	Beneficial owner 實益擁有人	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.

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，於二零一二年九月三十日，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及第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權益及/或淡倉)，或登記於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至第5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company 佔本公司持股量的概約百分比
姓名	身份及權益的性質	所持普通股數目	
Mr. Zhuang Yuejin 莊躍進先生	Beneficial owner 實益擁有人	359,370,000	33.28%
Ms. Ruan Bixia* 阮碧霞女士*	Interest of spouse 配偶權益	359,370,000	33.28%
Mr. Pak Ping 白平先生	Beneficial owner 實益擁有人	14,910,000	1.38%

* 阮碧霞女士為莊躍進先生的配偶。因此，在證券及期貨條例下，阮碧霞女士被視為擁有莊躍進先生所持全部股份的權益。

除上文所披露者外，於二零一二年九月三十日，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，擁有任何登記於根據證券及期貨條例第352條本公司所需存置登記冊內的權益或淡倉，或根據創業板上市規則第5.46至第5.67條須知會本公司及聯交所的權益或淡倉。

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
名稱	身份及權益的性質	所持普通股數目	佔本公司持股量的概約百分比
Avant Capital Management (HK) Limited 翹騰投資管理(香港)有限公司	Beneficial owner 實益擁有人	107,443,000	9.95%
Longlife Group Holdings Limited	Interest in a controlled corporation*	59,996,000	5.56%
朗力福集團控股有限公司	於受控制法團的權益*		

* 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.

除上文所披露者外，於報告期的任何時間內概無授予任何董事或彼等各自的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的股份或債權證而獲益的權利，任何該等權利亦無獲彼等行使，或本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事、彼等各自的配偶或未滿十八歲子女獲得於本公司或任何法人團體的該等權利。

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或淡倉

於二零一二年九月三十日，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分部的條文須向本公司披露，或將登記於根據證券及期貨條例第336條本公司存置的登記冊的權益或淡倉：

於本公司股份的好倉

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company
名稱	身份及權益的性質	所持普通股數目	佔本公司持股量的概約百分比
Avant Capital Management (HK) Limited 翹騰投資管理(香港)有限公司	Beneficial owner 實益擁有人	107,443,000	9.95%
Longlife Group Holdings Limited	Interest in a controlled corporation*	59,996,000	5.56%
朗力福集團控股有限公司	於受控制法團的權益*		

* 根據朗力福集團控股有限公司於二零一二年九月七日送交存檔的法團大股東通知，朗力福集團控股有限公司因擁有 Splendid Rich Holdings Limited (其獲呈報擁有本公司上述股份權益) 的 100% 控制權而被視為於該等股份中擁有權益。

除「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，於二零一二年九月三十日，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部第2及第3分部的條文須向本公司披露，或將登記於根據證券及期貨條例第336條須予存置登記冊的權益或淡倉。

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.

購買、贖回或出售本公司的上市證券

本公司及其任何附屬公司於截至二零一二年九月三十日止九個月概無購買、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，於二零一二年九月三十日，除於二零一一年八月十九日、二零一二年三月二十三日及二零一二年七月五日本公司與敦沛融資有限公司(本公司合規顧問)訂立的合規顧問協議及兩份包銷協議外，本公司合規顧問或其董事、僱員或聯繫人士概無於本公司或本集團任何成員公司的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)。

董事於競爭權益的權益

於截至二零一二年九月三十日止九個月，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，亦不知悉任何該等人士已經或可能與本集團出現任何其他利益衝突。

有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不遜於創業板上市規則第5.48至第5.67條所載的交易準則規定。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九月三十日止九個月均一直遵守有關董事進行證券交易的行為守則及交易準則規定。

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」)的守則條文第A.2.1條及第A.6.7條有所偏離外，本公司截至二零一二年九月三十日止九個月一直遵守守則。

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 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.

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，董事會的運作能充分確保權力及權限得到制衡。董事會有三位獨立非執行董事。由於彼等的獨立性均屬足夠，故此董事會認為本公司已取得平衡及充分保障本公司的利益。

守則條文第A.6.7條規定獨立非執行董事應出席本公司的股東大會。由於另有海外事務，兩位獨立非執行董事湯炎非博士及馮學本先生未能出席本公司於二零一二年五月三十一日及二零一二年八月十日舉行的股東大會。

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。麥偉豪先生已獲委任為審核委員會主席。本集團截至二零一二年九月三十日止九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的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，二零一二年十一月十四日

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>