



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



2013

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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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 unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2013 together with the comparable unaudited figures for the corresponding periods in 2012.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2013

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」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一三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二零一二年同期的未經審核比較數字。

未經審核簡明綜合收益表

截至二零一三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	
			2013 二零一三年 (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	2013 二零一三年 (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
Revenue	收入	3	245,663	38,886	423,330	110,388
Cost of sales	銷售成本		(227,884)	(30,026)	(388,624)	(88,039)
Gross profit	毛利		17,779	8,860	34,706	22,349
Other income	其他收入	4	2,540	1,774	5,053	2,647
Selling and distribution costs	銷售及分銷成本		(1,561)	(1,377)	(5,272)	(4,767)
Share of result of associate	應佔聯營公司業績		(442)	—	(807)	—
Administrative expenses	行政開支		(3,499)	(3,174)	(14,052)	(9,254)
Profit from operations	經營溢利	5	14,817	6,083	19,628	10,975
Finance costs	融資成本	6	(710)	(425)	(1,892)	(1,305)
Profit before tax	除稅前溢利		14,107	5,658	17,736	9,670
Income tax expense	所得稅開支	7	(1,860)	(600)	(2,733)	(1,189)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利		12,247	5,058	15,003	8,481
			RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利	8				
Basic	基本		1.1 cents 分	1.0 cents分	1.3 cents 分	2.4 cents分
Diluted	攤薄		1.1 cents 分	1.0 cents分	1.3 cents 分	2.4 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 2013

截至二零一三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 2013 二零一三年 (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	截至九月三十日止九個月 2013 二零一三年 (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
Profit for the period	期內溢利	12,247	5,058	15,003	8,481
Other comprehensive (loss)/income, net of income tax:	其他全面(虧損)/收益， 扣除所得稅：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	324	241	(1,414)	170
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	12,571	5,299	13,589	8,651

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 2013

截至二零一三年九月三十日止九個月

		Share capital 股本 (Unaudited) (未經審核) RMB'000 人民幣千元	Share premium 股份溢價 (Unaudited) (未經審核) RMB'000 人民幣千元	Merger reserve 合併儲備 (Unaudited) (未經審核) RMB'000 人民幣千元	Foreign currency translation 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 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
Open offer of shares	公開發售股份	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
At 1 January 2013	於二零一三年一月一日	89,086	18,867	5,992	2,572	8,427	63,050	187,994
Profit for the period	期內溢利	—	—	—	—	—	15,003	15,003
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	—	—	—	(1,414)	—	—	(1,414)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	(1,414)	—	15,003	13,589
Issue of shares	發行股份	5,798	5,210	—	—	—	—	11,008
At 30 September 2013	於二零一三年九月三十日	94,884	24,077	5,992	1,158	8,427	78,053	212,591

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2013

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 and others, trading of rubber, garment accessories and food products.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2013 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2013 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (the "Interpretations") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments are stated at their fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

未經審核簡明綜合財務報表附註

截至二零一三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用於汽車內飾件的無紡布產品及其他、買賣橡膠、成衣配件及食品。

除另有註明者外，截至二零一三年九月三十日止九個月的未經審核簡明綜合財務報表以人民幣(「人民幣」)呈列，而所有價值均調整至最接近的千元。

2. 編製基準

截至二零一三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所有適用香港財務報告準則(「香港財務報告準則」)編製，該準則為包括所有適用的個別香港財務報告準則、由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)及詮釋(「詮釋」)以及香港公認會計原則。此外，未經審核簡明綜合財務報表包括香港公司條例及聯交所創業板證券上市規則(「創業板上市規則」)的適用披露規定。

除若干金融工具按其公平值呈列外，未經審核簡明綜合財務報表按歷史成本基準編製。歷史成本一般按換取資產所支付代價的公平值計量。

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 2012 as contained in the Company's annual report 2012.

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 2013, the accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the nine months ended 30 September 2013 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2012. 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 is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and others, trading of rubber, garment accessories and food products.

未經審核簡明綜合財務報表並不包括本公司二零一二年年報所載截至二零一二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。

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(自本集團二零一三年一月一日開始之財政年度生效)外,編製截至二零一三年九月三十日止九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二零一二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

本集團主要從事製造及銷售用於汽車內飾件的無紡布產品及其他、買賣橡膠、成衣配件及食品。

	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		
	2013 二零一三年 (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	2013 二零一三年 (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	
Nonwoven fabric for use in automobiles and others	用於汽車的無紡布及其他	51,426	38,886	137,699	110,388
Sales of rubber	橡膠的銷售	185,698	—	273,562	—
Sales of garment accessories	成衣配件的銷售	8,539	—	11,001	—
Sales of food products	食品的銷售	—	—	1,068	—
		245,663	38,886	423,330	110,388

4. OTHER INCOME

		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		截至九月三十日止九個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank interest income	銀行利息收入	12	5	24	21
Technical support income	技術支援收入	521	735	521	1,428
Realised gain on held-for-trading investments	持作買賣投資之 已變現收益	616	1,028	638	1,028
Unrealised gain on held-for-trading investments	持作買賣投資之 未變現收益	1,325	—	3,694	—
Others	其他	66	6	176	170
		2,540	1,774	5,053	2,647

5. PROFIT FROM OPERATIONS

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

5. 經營溢利

本集團的經營溢利已扣除下列各項：

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amortisation of prepaid land lease payments	預付土地租賃款項 攤銷	15	10	44	39
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,184	735	3,488	2,748
Staff costs (including directors' remuneration):	員工成本 (包括董事薪酬):				
– Salaries and other benefits	– 薪金及其他福利	2,395	1,607	6,427	5,529
– Retirement benefits scheme contributions	– 退休福利計劃供款	567	524	1,744	1,934
		2,962	2,131	8,171	7,463

6. FINANCE COSTS

Interest expenses on the bank borrowings wholly repayable within five years	須於五年內悉數清還的銀行借款的利息支出
Interest expenses on promissory note	承付票據的利息支出
Finance lease charges	融資租賃費用

6. 融資成本		6. 融資成本	
Three months ended 30 September		Nine months ended 30 September	
截至九月三十日止三個月		截至九月三十日止九個月	
2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
440	424	1,521	1,298
270	—	371	—
—	1	—	7
710	425	1,892	1,305

7. INCOME TAX EXPENSE

Current tax	即期稅項
Hong Kong	香港
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)
Deferred tax	遞延稅項

7. 所得稅開支		7. 所得稅開支	
Three months ended 30 September		Nine months ended 30 September	
截至九月三十日止三個月		截至九月三十日止九個月	
2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
799	—	1,101	—
1,107	623	1,769	1,257
1,906	623	2,870	1,257
(46)	(23)	(137)	(68)
1,860	600	2,733	1,189

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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the nine months ended 30 September 2013. No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the nine months ended 30 September 2012.

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。

截至二零一三年九月三十日止九個月，香港利得稅以估計應課稅溢利按16.5%計量。由於本集團於截至二零一二年九月三十日止九個月內並無在香港產生任何應課稅溢利，故並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 subsidiaries 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 subsidiaries 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"), a wholly-owned subsidiary of the Company, obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. The IHT Enterprise Rate enjoyed by Joystar Wuxi was expired in December 2012. Joystar Wuxi obtained the "Certificate of Innovative and High-end Technology Enterprise" in November 2012 and Joystar Wuxi also enjoyed the IHT Enterprise Rate. Consequently, the applicable income tax rate of Joystar Wuxi for the nine months ended 30 September 2013 is 15% (nine months ended 30 September 2012: 15%).

8. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and nine months ended 30 September 2013 are based on the unaudited condensed consolidated profit of approximately RMB12,247,000 and RMB15,003,000 attributable to the owners of the Company respectively (three months and nine months ended 30 September 2012: RMB5,058,000 and RMB8,481,000 respectively) and the weighted average number of ordinary shares of 1,152,000,000 and 1,113,372,263 in issue during the three months and nine months ended 30 September 2013 respectively (weighted average number of ordinary shares in issue during the three months and nine months ended 30 September 2012: 502,417,582 and 348,571,429 respectively), as adjusted to reflect the share issue on the listing date.

For the three months and nine months ended 30 September 2013 and 2012, 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 2013 and 2012.

9. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2013 (nine months ended 30 September 2012: 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規例及法規，本集團的中國附屬公司的適用中國企業所得稅率為25%。

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，本公司的全資附屬公司怡星（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已於二零一二年十二月屆滿。怡星無錫已於二零一二年十一月取得「高新技術企業證書」，而怡星無錫亦正享有高新技術企業稅率。因此，怡星無錫於截至二零一三年九月三十日止九個月之適用所得稅率為15%（截至二零一二年九月三十日止九個月：15%）。

8. 每股盈利

截至二零一三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12,247,000元及人民幣15,003,000元（截至二零一二年九月三十日止三個月及九個月：分別為人民幣5,058,000元及人民幣8,481,000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1,152,000,000股及1,113,372,263股（於截至二零一三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：分別為502,417,582股及348,571,429股）而計算，並經調整以反映於上市日期已發行的股份。

由於截至二零一三年及二零一二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，故截至二零一三年及二零一二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。

9. 股息

董事會不建議派付截至二零一三年九月三十日止九個月的股息（截至二零一二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 and others, trading of rubber, garment accessories and food products.

Manufacture and sale of nonwoven fabric products

The Group 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 in the PRC were approximately 12,927,000 units and 12,849,000 units respectively for the nine months ended 30 September 2013, representing an increase of approximately 13.7% and 14.0%. These favorable growth in passenger vehicles market resulted in a stable demand for automotive interior decoration materials of the Group during the period under review.

Trading of rubber

The Group commenced its business of rubber trading since last quarter of 2012 and expanded the operation after the acquisition of entire business of synthetic and nature rubber trading on 26 March 2013. Operationally, the Group imported raw rubber and sold to customers and traders in the PRC. To manage the risk, the Group mainly carried out that business in back-to-back model. With solid business track records, the Group was already granted a new banking facility to enhance the capital resources for the business growth of trading of rubber.

Diversification of new business

It is the Group's objective to pursue its existing business and at the same time, to actively seek opportunities to diversity its existing business in order to reduce business risk. Since the second quarter of 2013, the Group has diversified into the business of trading of food products and on the other hand, acquired the business of trading of garment accessories.

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其他的無紡布產品、買賣橡膠、成衣配件及食品。

製造及銷售無紡布產品

本集團根據不同客戶的特定要求及標準製造一層或多層無紡布產品。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。

根據中國汽車工業協會公佈的數據，截至二零一三年九月三十日止九個月中國乘用車的製造及銷售分別約為12,927,000台及12,849,000台，相當於約13.7%及14.0%的增長。該等於乘用車市場的有利增長於回顧期間內為本集團的汽車內飾產品帶來穩定需求。

買賣橡膠

本集團自二零一二年最後一季起開始買賣橡膠業務，並於二零一三年三月二十六日收購合成及天然橡膠買賣之全部業務後擴展業務。在運作上，本集團入口生橡膠並向中國客戶及貿易商出售。為管理風險，本集團主要以背對背模式經營該業務。憑藉穩固之業務往績，本集團已授出新銀行融資額度，以增加買賣橡膠之業務增長之資金資源。

多元化拓展新業務

本集團旨在致力於其現有業務並同時積極尋求機會以多元化其現有業務，從而減低業務風險。自二零一三年第二季起，本集團已將其業務多元化，涉獵食品買賣業務，另一方面亦收購成衣配件買賣業務。

Financial Review

The Group's revenue for the nine months ended 30 September 2013 was illustrated as follows:

Nonwoven fabric for use in automobiles and others	用於汽車及其他的無紡布
Sales of rubber	橡膠的銷售
Sales of garment accessories	成衣配件的銷售
Sales of food products	食品的銷售

For the nine months ended 30 September 2013, the Group's revenue increased to approximately RMB423.3 million, compared to approximately RMB110.4 million in the corresponding period in 2012, representing an increase of approximately 283.5%. The increase in the Group's revenue was mainly attributable to the increase in demand of the Group's nonwoven products under the stable growth of production and sales of passenger vehicles in the PRC, the expansion of business of sales of rubber and the new contribution from the businesses of trading of garment accessories and food products.

The gross profit of the Group increased by approximately RMB12.4 million from approximately RMB22.3 million in the corresponding period in 2012 to approximately RMB34.7 million. The increase was mainly attributable to the growth of revenue of the Group. The gross profit margin of business of trading is generally lower than the business of manufacturing. During the period under review, the gross profit margin of rubber trading was approximately 1%. Therefore the gross profit margin of the Group for the nine months ended 30 September 2013 decreased to approximately 8.2%.

The Group's other income increased by approximately RMB2.4 million from approximately RMB2.6 million for the nine months ended 30 September 2012 to approximately RMB5.0 million for the nine months ended 30 September 2013. The increase was mainly due to an unrealised gain on held-for-trading investments during the period under review.

As the expansion of business of the Group, the selling and distribution costs increased by approximately RMB0.5 million from approximately RMB4.8 million for the corresponding period in 2012 to RMB5.3 million for the nine months ended 30 September 2013. The administrative expenses increased by approximately RMB4.8 million from approximately RMB9.2 million for the corresponding period in 2012 to approximately RMB14.0 million for the nine months ended 30 September 2013. The increase was principally attributable to the expansion of business of the Group, and the increase in the Group's professional fee in relation to the application of transfer of listing of the Company during the first quarter of 2013.

財務回顧

本集團截至二零一三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	
2013 二零一三年 (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
137,699	110,388
273,562	—
11,001	—
1,068	—
423,330	110,388

截至二零一三年九月三十日止九個月，本集團的收入增至約人民幣423.3百萬元，二零一二年同期則約為人民幣110.4百萬元，增幅約283.5%。本集團的收入增加，主要由於本集團無紡布產品的需求在中國乘用車產量及銷售穩步增長、橡膠銷售業務擴展，以及成衣配件及食品買賣業務帶來的新貢獻下有所增加所致。

本集團的毛利由二零一二年同期約人民幣22.3百萬元增加約人民幣12.4百萬元至約人民幣34.7百萬元。增加主要由於本集團之收入增長所致。買賣業務的毛利率一般較製造業務低。於回顧期間，橡膠買賣的毛利率約為1%。因此，本集團截至二零一三年九月三十日止九個月的毛利率跌至約8.2%。

本集團的其他收入由截至二零一二年九月三十日止九個月約人民幣2.6百萬元增加約人民幣2.4百萬元至截至二零一三年九月三十日止九個月約人民幣5.0百萬元。增加主要由於回顧期內持作買賣投資的未變現收益所致。

因本集團擴展業務，銷售及分銷成本由二零一二年同期約人民幣4.8百萬元增加約人民幣0.5百萬元至截至二零一三年九月三十日止九個月人民幣5.3百萬元。行政開支由二零一二年同期約人民幣9.2百萬元增加約人民幣4.8百萬元至截至二零一三年九月三十日止九個月約人民幣14.0百萬元。增加主要來自本集團擴展業務以及本集團因本公司於二零一三年第一季的轉板申請導致專業費用增加所致。

On 17 October 2012, the Group entered into a joint venture agreement with a sizeable Korean company to setup a joint venture company for the purposes of production and sale of polyester fibers used in automobiles in the PRC. During the nine months ended 30 September 2013, the share of result of associate of approximately RMB0.8 million was the preliminary expenses incurred for the establishment of the joint venture company. The joint venture company already began production testing during the third quarter of 2013 and the Group expected it will secure raw materials supply and accelerate the production expansion plan of the Group horizontally.

As a result, the profit attributable to the owners of the Company for the nine months ended 30 September 2013 was approximately RMB15.0 million (for the nine months ended 30 September 2012: approximately RMB8.5 million).

Outlook

The Group's nonwoven fabric products are ultimately used in the passenger vehicles. As the growth in production and sales of passenger vehicles in the PRC during the nine months ended 30 September 2013, the Board expects the prospect of the business is still promising. To keep a steady pace of development, the Group will continuously deploy its resources on:

- (1) upgrading the production lines in order to improve the production efficiency;
- (2) installing new machineries to suit the customers' varying requirements and demands 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.

Trading of rubber will yield stable return with a lower risk level. The Group considered that the PRC's market is still a major driver for rubber trading of the Group. Supported by a highly professional and experienced team on rubber trading, the Group has quickly built up strategic alignment with both upstream and downstream partners, and started to establish the market reputation steadily. Therefore, the Board expects the future income stream of trading of rubber will be strengthened and secured. Furthermore the Group is dedicating to step into this commodity trading business to generate the new input of future development in long term aspects.

On the other hand, the Group has just newly launched the business of trading of garment accessories and trading of foods product. After the Group further restructured the operations of each business, the Board expects they will contribute positively to the financial results of the Group in the near future.

於二零一二年十月十七日，本集團與一間具規模的韓國公司訂立合營協議，以成立合營公司，在中國從事生產及銷售用於汽車之聚酯短纖維。於截至二零一三年九月三十日止九個月，應佔聯營公司業績約人民幣800,000元乃成立合營公司所產生的初步開支。聯營公司於二零一三年第三季已展開生產測試，本集團預期將縱向確保原料供應及加快本集團之生產擴展計劃。

因此，截至二零一三年九月三十日止九個月的本公司擁有人應佔溢利約為人民幣15.0百萬元(截至二零一二年九月三十日止九個月：約人民幣8.5百萬元)。

前景

本集團的無紡布產品最終均用於乘用車。由於中國乘用車的產量及銷售於截至二零一三年九月三十日止九個月期間錄得增長，董事會預期業務前景仍見光明。為保持穩步發展，本集團將不斷投放資源於：

- (1) 將生產線升級，以改善生產效率；
- (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。

橡膠買賣將於較低的風險水平下實現穩定回報。本集團認為中國市場仍為本集團橡膠買賣的主要動力。在專業及經驗豐富之橡膠買賣團隊支持下，本集團已迅速與上游及下游夥伴建立戰略聯盟，並開始穩定建立市場信譽。因此，董事會預期將加強及確保橡膠買賣業務的未來收入流。此外，本集團現正致力跨入此商品買賣業務的門檻，從而為日後長遠發展帶來新貢獻。

此外，本集團亦剛推出成衣配件買賣及食品買賣業務。於本集團進一步重整各業務營運後，董事會預期，此等業務將於不久將來對本集團的財務業績帶來正面影響。

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 2013, 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	31.20%
Mr. Pak Ping 白平先生	Beneficial owner 實益擁有人	14,910,000	1.29%

Save as disclosed above, at 30 September 2013, 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.

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。

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，於二零一三年九月三十日，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	31.20%
Mr. Pak Ping 白平先生	Beneficial owner 實益擁有人	14,910,000	1.29%

除上文所披露者外，於二零一三年九月三十日，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。

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。

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

At 30 September 2013, 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 佔本公司持股量的概約百分比
名稱	身份及權益的性質	所持普通股數目	
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	9.33%
Cheung Ngai 張毅	Beneficial owner 實益擁有人	68,616,000	5.96%

Save as disclosed above and under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES, UNDERLYING SHARES AND DEBENTURES", at 30 September 2013, 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, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2013.

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 2013.

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

於二零一三年九月三十日，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

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
所持普通股數目	
107,443,000	9.33%
68,616,000	5.96%

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，於二零一三年九月三十日，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。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至二零一三年九月三十日止九個月概無購買、出售或贖回本公司任何上市證券。

董事於競爭權益的權益

於截至二零一三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。

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 2013.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Except for the deviations set out below, the Company has complied with the Corporate Governance Code (“Code”) in Appendix 15 to the GEM Listing Rules for the nine months ended 30 September 2013.

Code Provision A.2.1

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. During the nine months ended 30 September 2013, 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

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, Mr. Feng Xueben and Dr. Tang Yanfei, were unable to attend the annual general meeting of the Company held on 20 May 2013.

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二零一三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

除下文所載之偏離情況外，截至二零一三年九月三十日止九個月，本公司已遵守創業板上市規則附錄十五之企業管治守則（「守則」）。

守則條文第A.2.1條

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。截至二零一三年九月三十日止九個月，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分保障本公司的利益。

守則條文第A.6.7條

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，兩名獨立非執行董事馮學本先生及湯炎非博士未能出席本公司於二零一三年五月二十日舉行的股東週年大會。

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, Mr. Feng Xueben and Ms. Sung Kwan Wun, 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 2013 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, 13 November 2013

As at the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Pak Ping, Mr. Ni Bin and Mr. Wong Ho Yin; and the independent non-executive Directors are Mr. Mak Wai Ho, Mr. Feng Xueben and Ms. Sung Kwan Wun.

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、馮學本先生及宋君媛女士三位成員組成。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。本集團截至二零一三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，二零一三年十一月十三日

於本報告日期，執行董事為莊躍進先生、白平先生、倪斌先生及黃浩然先生；以及獨立非執行董事為麥偉豪先生、馮學本先生及宋君媛女士。



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