



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



2014

中期報告

Interim 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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺留任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

INTERIM 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 for the three months and the six months ended 30 June 2014 together with the comparative unaudited figures for the corresponding periods in 2013.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2014

中期業績

中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司截至二零一四年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一三年同期之未經審核比較數字。

未經審核簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止三個月及六個月

			Three months ended 30 June		Six months ended 30 June	
			截至六月三十日止三個月 2014 二零一四年 (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	截至六月三十日止六個月 2014 二零一四年 (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
Revenue	收入	3	83,502	136,096	182,096	177,667
Cost of sales	銷售成本		(71,050)	(126,059)	(158,786)	(160,740)
Gross profit	毛利		12,452	10,037	23,310	16,927
Other income/(loss)	其他收入/(虧損)	4	2,392	(680)	6,762	2,513
Selling and distribution costs	銷售及分銷成本		(2,500)	(1,880)	(4,826)	(3,711)
Share of loss of an associate	應佔聯營公司虧損		(505)	(365)	(1,607)	(365)
Administrative expenses	行政開支		(3,475)	(5,878)	(8,149)	(10,553)
Profit from operations	經營溢利	6	8,364	1,234	15,490	4,811
Finance costs	融資成本	7	(738)	(730)	(1,524)	(1,182)
Profit before tax	除稅前溢利		7,626	504	13,966	3,629
Income tax expense	所得稅開支	8	(1,054)	(30)	(1,903)	(873)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利		6,572	474	12,063	2,756

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合損益及其他全面收益表
(續)

For the three months and six months ended 30 June 2014

截至二零一四年六月三十日止三個月及六個月

		Three months ended 30 June		Six months ended 30 June	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Note	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Profit for the period	期內溢利	6,572	474	12,063	2,756
Other comprehensive (loss)/ income for the period, net of income tax:	期內其他全面(虧損)/收益，扣除所得稅：				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<u>(35)</u>	<u>(1,196)</u>	<u>503</u>	<u>(1,738)</u>
Total other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益總額	(35)	(1,196)	503	(1,738)
Total comprehensive (loss)/ income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面(虧損)/收益總額	6,537	(722)	12,566	1,018
		RMB	RMB	RMB	RMB
		人民幣	人民幣	人民幣	人民幣
Earnings per share	每股盈利				
Basic	基本	<u>0.57 cents</u> 分	0.04 cents分	<u>1.05 cents</u> 分	0.25 cents分
Diluted	攤薄	<u>0.57 cents</u> 分	0.04 cents分	<u>1.05 cents</u> 分	0.25 cents分

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核簡明綜合財務狀況表

At 30 June 2014

於二零一四年六月三十日

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	47,563	45,843
Prepaid land lease payments	預付土地租賃款項	2,808	2,844
Deferred tax assets	遞延稅項資產	1,360	1,247
Interest in an associate	於聯營公司之權益	3,288	4,895
Goodwill	商譽	51,099	51,099
		106,118	105,928
Current assets	流動資產		
Prepaid land lease payments	預付土地租賃款項	73	73
Inventories	存貨	21,918	21,826
Trade receivables	應收貿易款項	71,699	75,962
Notes receivables	應收票據	20,459	13,108
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	41,089	26,027
Held-for-trading investments	持作買賣投資	41,045	27,141
Pledged bank deposit	已抵押銀行存款	6,162	6,114
Cash and bank balances	現金及銀行結餘	23,064	51,474
		225,509	221,725
Total assets	總資產	331,627	327,653
EQUITY	權益		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	94,829	94,829
Reserves	儲備	157,460	144,894
Total equity	權益總額	252,289	239,723
LIABILITIES	負債		
Current liabilities	流動負債		
Trade payables	應付貿易款項	35,504	20,323
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	7,929	16,189
Bank borrowings	銀行借款	30,244	29,055
Bank overdrafts	銀行透支	2,802	2,959
Promissory note	承付票據	—	15,456
Tax payable	應付稅項	2,859	3,948
		79,338	87,930
Total equity and liabilities	權益及負債總額	331,627	327,653
Net current assets	流動資產淨額	146,171	133,795
Total assets less current liabilities	總資產減流動負債	252,289	239,723

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		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 權益合計 (Unaudited) (未經審核) RMB'000 人民幣千元
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	—	—	—	—	—	2,756	2,756
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(1,738)	—	—	(1,738)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	(1,738)	—	2,756	1,018
Issue of shares	發行股份	5,798	5,210	—	—	—	—	11,008
At 30 June 2013	於二零一三年六月三十日	<u>94,884</u>	<u>24,077</u>	<u>5,992</u>	<u>834</u>	<u>8,427</u>	<u>65,806</u>	<u>200,020</u>
At 1 January 2014	於二零一四年一月一日	94,829	24,027	5,992	354	10,528	103,993	239,723
Profit for the period	期內溢利	—	—	—	—	—	12,063	12,063
Other comprehensive income for the period	期內其他全面收益	—	—	—	503	—	—	503
Total comprehensive income for the period	期內全面收益總額	—	—	—	503	—	12,063	12,566
At 30 June 2014	於二零一四年六月三十日	<u>94,829</u>	<u>24,027</u>	<u>5,992</u>	<u>857</u>	<u>10,528</u>	<u>116,056</u>	<u>252,289</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量報表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動動用之現金淨額	(1,408)	(6,192)
Net cash used in investing activities	投資活動動用之現金淨額	(12,443)	(36,174)
Net cash used in financing activities	融資活動動用之現金淨額	(14,656)	(28)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(28,507)	(42,394)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值物	48,515	82,132
Effect of foreign currency exchange rate changes	外匯變動之影響	254	(1,677)
Cash and cash equivalents at the end of period	期終之現金及現金等值物	20,262	38,061
Analysis of the balances of cash and cash equivalents:	現金及現金等值物之結餘分析：		
Cash and bank balances	現金及銀行結餘	23,064	38,061
Bank overdrafts	銀行透支	(2,802)	—
		20,262	38,061

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 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 other parts, trading of rubber and garment accessories.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2014 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 six months ended 30 June 2014 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.

未經審核簡明綜合中期財務報表附註

截至二零一四年六月三十日止六個月

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有限公司。本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團的主要營業地點位於中華人民共和國(「中國」)江蘇省無錫市新區坊前鎮新豐工業園新風路28號。

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品、買賣橡膠及成衣配件。

除另有註明者外，截至二零一四年六月三十日止六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

截至二零一四年六月三十日止六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，該準則為包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)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 2013 as contained in the Company's annual report 2013.

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2014, the accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the six months ended 30 June 2014 are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2013. 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 other parts, trading of rubber and garment accessories.

未經審核簡明綜合財務報表並不包括本公司二零一三年年報所載截至二零一三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(自本集團二零一四年一月一日開始之財政年度生效)外,編製截至二零一四年六月三十日止六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二零一三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及其他部份的無紡布產品、買賣橡膠及成衣配件。

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月	
	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	
	(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	
Nonwoven fabric for use in automotive interior decoration parts and other parts	用於汽車內飾件及其他部份的無紡布	39,606	44,702	80,427	86,273
Sales of rubber	橡膠的銷售	37,661	87,864	87,452	87,864
Sales of garment accessories	成衣配件的銷售	6,235	2,462	14,217	2,462
Sales of food products	食品銷售	—	1,068	—	1,068
		83,502	136,096	182,096	177,667

4. OTHER INCOME/(LOSS)

		4. 其他收入／(虧損)			
		Three months ended		Six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		(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
Interest income	利息收入	28	7	45	12
Technical support income	技術支援收入	—	—	710	—
Consultancy fee income	顧問費收入	—	—	394	—
Realised gain on held-for-trading investments	持作買賣投資之已變現收益	534	—	551	22
Unrealised gain/(loss) on held-for-trading investments	持作買賣投資之未變現收益／(虧損)	1,811	(719)	4,930	2,369
Sundry income	雜項收入	19	32	132	110
		2,392	(680)	6,762	2,513

5. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group's operating and reportable segments are as follows:

- (i) the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts; and
- (ii) the supply and procurement operation segment including trading of rubber and garment accessories.

5. 分部資料

向本公司董事(即主要經營決策者)呈報以分配資源及評估分部表現的資料, 著重所付運貨品或提供服務的類別。

本集團的經營及可呈報分部如下:

- (i) 製造及銷售用於汽車內飾件的無紡布產品; 及
- (ii) 供應及採購經營分部(包括買賣橡膠及成衣配件)。

Segment revenue and results

分部收入及業績

		Supply and procurement operation 供應及採購經營		Manufacture and sale of nonwoven fabric products 製造及銷售無紡布產品		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (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	2014 二零一四年 (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	2014 二零一四年 (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
Segment revenue:	分部收入：						
Sales to external customers	銷售予外部客戶	<u>101,669</u>	<u>91,394</u>	<u>80,427</u>	<u>86,273</u>	<u>182,096</u>	<u>177,667</u>
Segment results	分部業績	<u>519</u>	<u>1,408</u>	<u>10,684</u>	<u>3,944</u>	<u>11,203</u>	<u>5,352</u>
Unallocated corporate income	未分配公司收入					<u>5,526</u>	2,391
Unallocated corporate expenses	未分配公司開支					<u>(1,239)</u>	<u>(2,932)</u>
Finance costs	融資成本					<u>15,490</u>	4,811
						<u>(1,524)</u>	<u>(1,182)</u>
Profit before tax	除稅前溢利					<u>13,966</u>	<u>3,629</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 June 2014 and 2013.

以上呈報的分部收入乃來自外部客戶的收入。截至二零一四年及二零一三年六月三十日止六個月並無分部間銷售。

Segment assets and liabilities

分部資產及負債

		Supply and procurement operation 供應及採購營運		Manufacture and sale of nonwoven fabric products 製造及銷售無紡布產品		Total 合計	
		30 June 2014 二零一四年 六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 (Unaudited) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) RMB'000 人民幣千元
ASSETS	資產						
Segment assets	分部資產	97,371	116,147	192,730	182,778	290,101	298,925
Unallocated corporate assets	未分配公司資產					41,526	28,728
Total assets	資產總值					331,627	327,653
LIABILITIES	負債						
Segment liabilities	分部負債	27,743	28,893	51,119	42,880	78,862	71,773
Unallocated corporate liabilities	未分配公司負債					476	16,157
Total liabilities	負債總額					79,338	87,930

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segment other than corporate financial assets including held-for-trading investments and corporate cash and bank balances.
- all liabilities are allocated to reportable segments other than corporate financial liabilities including promissory note, accruals and other payables.

為監察分部表現及於分部間分配資源：

- 除公司金融資產(包括持作買賣投資及公司現金及銀行結餘)外，所有資產均分配至可呈報分部。
- 除公司金融負債(包括承付票、應計費用及其他應付款項)外，所有負債均分配至可呈報分部。

6. PROFIT FROM OPERATIONS

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

		Three months ended 30 June		Six months ended 30 June	
		2014 二零一四年 (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	2014 二零一四年 (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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,336	1,001	2,621	2,304
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	18	14	18	29
Directors' remuneration	董事薪酬	297	292	631	566
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃費用	267	52	528	102
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本	61,618	120,707	143,176	145,902
Research and development expenditure	研究及開發開支	2,843	1,786	5,121	3,672
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	2,729	1,990	6,005	4,032
— Retirement benefits scheme contributions	— 退休福利計劃供款	514	520	1,142	1,177
		3,243	2,510	7,147	5,209

7. FINANCE COSTS

		Three months ended 30 June		Six months ended 30 June	
		2014 二零一四年 (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	2014 二零一四年 (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
Interest expenses on bank borrowings wholly repayable	須於以下日期悉數清還的銀行借款的利息費用				
— within five years	— 五年內	462	629	916	1,081
— beyond five years	— 五年後	10	—	22	—
Interest expenses on bank overdrafts	銀行透支的利息費用	68	—	80	—
Interest expenses on promissory note	承付票據之利息支出	198	101	506	101
		738	730	1,524	1,182

6. 經營溢利

本集團的經營溢利已扣除下列各項：

7. 融資成本

8. INCOME TAX EXPENSE

8. 所得稅開支

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2014 二零一四年 (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	2014 二零一四年 (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
Current tax	即期稅項			
Hong Kong	128	(189)	469	302
PRC enterprise income tax ("EIT")	987	265	1,547	662
	1,115	76	2,016	964
Deferred tax	遞延稅項			
	(61)	(46)	(113)	(91)
	1,054	30	1,903	873

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 six months ended 30 June 2014 and 2013.

PRC EIT is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiary of the Group with certain tax preference, based on existing legislation, interpretation and practice in respect thereof.

Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group's PRC subsidiary is 25%.

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% ("IHT Enterprise Rate"). During the year ended 31 December 2013, 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 was expired on November 2015. Consequently, the applicable income tax rate of Joystar Wuxi for the six months ended 30 June 2014 is 15% (six months ended 30 June 2013: 15%).

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

截至二零一四年及二零一三年六月三十日止六個月，香港利得稅以估計應課稅溢利按16.5%計量。

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」）。於截至二零一三年十二月三十一日止年度，怡星（無錫）汽車內飾件有限公司（「怡星無錫」）取得「高新技術企業證書」，有效期為三年。怡星無錫享有的高新技術企業稅率已於二零一五年十一月屆滿。因此，怡星無錫於截至二零一四年六月三十日止六個月之適用所得稅率為15%（截至二零一三年六月三十日止六個月：15%）。

9. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and six months ended 30 June 2014 are based on the unaudited condensed consolidated profit of approximately RMB6,572,000 and RMB12,063,000 attributable to the owners of the Company respectively (three months and six months ended 30 June 2013: RMB474,000 and RMB2,756,000 respectively) and the weighted average number of ordinary shares of 1,152,000,000 and 1,152,000,000 in issue during the three months and six months ended 30 June 2014 respectively (weighted average number of ordinary shares in issue during the three months and six months ended 30 June 2013: 1,106,901,099 and 1,093,524,862 respectively).

For the three months and six months ended 30 June 2014 and 2013, 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 six months ended 30 June 2014 and 2013.

10. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

11. TRADE RECEIVABLES

The aging analysis of trade receivables, based on the invoice date, and net of allowance for doubtful debts, is as follows:

0 to 90 days	0 至 90 日
91 to 180 days	91 至 180 日
181 to 365 days	181 至 365 日
Over 365 days	超過 365 日

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days (2013: ranging from 30 days to 120 days), depending on the creditworthiness of customers and their existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

9. 每股盈利

截至二零一四年六月三十日止三個月及六個月之每股基本盈利乃根據本公司擁有人應佔之未經審核簡明綜合溢利分別約人民幣6,572,000元及人民幣12,063,000元(截至二零一三年六月三十日止三個月及六個月：分別為人民幣474,000元及人民幣2,756,000元)及於截至二零一四年六月三十日止三個月及六個月已發行普通股之加權平均數分別為1,152,000,000股及1,152,000,000股(截至二零一三年六月三十日止三個月及六個月已發行普通股之加權平均數：分別為1,106,901,099股及1,093,524,862股)而計算。

由於本公司於截至二零一四年及二零一三年六月三十日止三個月及六個月並無擁有任何潛在攤薄普通股，故此截至二零一四年及二零一三年六月三十日止三個月及六個月之每股攤薄盈利與每股基本盈利相同。

10. 股息

董事會不建議派付截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月：無)。

11. 應收貿易款項

根據發票日期，應收貿易款項的賬齡分析(經扣除呆壞賬撥備)如下：

30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
49,526	62,116
18,322	9,743
3,851	2,643
—	1,460
71,699	75,962

本集團與客戶的貿易條款主要為信貸。根據客戶信貸級別及彼等與本集團的現有關係，信貸期一般介乎30日至120日(二零一三年：介乎30至120日)。本集團致力嚴謹監控未付之應收款項。逾期未付之結餘由高級管理層定期審閱。應收貿易款項為免息款項。

12. SHARE CAPITAL

Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元的 普通股
At 1 January 2013, 30 June 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年六月三十日、 二零一三年十二月 三十一日及二零一四年 六月三十日
Issued and fully paid: Ordinary shares of HK\$0.1 each	已發行及繳足： 每股面值0.1港元的 普通股
At 1 January 2013 Consideration shares	於二零一三年一月一日 代價股份
At 30 June 2013, 31 December 2013 and 30 June 2014	於二零一三年六月三十日、 二零一三年十二月 三十一日及二零一四年 六月三十日

Notes:

- (a) On 27 May 2013, the Company issued 72,000,000 consideration shares of HK\$0.1 each for the acquisition of the business of trading of garment accessories.

13. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice dates, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

12. 股本

	Note	Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each				
At 1 January 2013, 30 June 2013, 31 December 2013 and 30 June 2014			1,000,000	863,495
Issued and fully paid: Ordinary shares of HK\$0.1 each				
At 1 January 2013 Consideration shares	(a)	1,080,000,000 72,000,000	108,000 7,200	89,086 5,743
At 30 June 2013, 31 December 2013 and 30 June 2014			1,152,000,000	94,829

附註：

- (a) 於二零一三年五月二十七日，本公司為收購買賣成衣配件業務發行72,000,000股每股面值0.1港元的代價股份。

13. 應付貿易款項

根據發票日期，應付貿易款項的賬齡分析如下：

	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 90 days	27,576	17,966
91 to 180 days	5,923	54
181 to 365 days	121	250
Over 365 days	1,884	2,053
	35,504	20,323

14. BANK BORROWINGS

14. 銀行借款

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動		
Bank loans, secured	銀行貸款，有抵押	30,244	29,055

The maturities of the above bank borrowings are as follows:

上述銀行借款到期日如下：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount repayable:	應償還款項賬面值：		
— within one year	— 於一年內	25,375	25,317
— more than one year but within two years	— 超過一年但於兩年內	870	876
— more than two years but within five years	— 超過兩年但於五年內	1,350	1,579
— more than five years	— 超過五年	2,649	1,283
Secured bank loan	有抵押銀行貸款	30,244	29,055
Less: Amounts classified under current liabilities	減：分類為流動負債的款項		
Secured bank loan that contain a repayment on demand clause or due within one year	包括按要求償還條款或於一年內到期的有抵押銀行貸款	(30,244)	(29,055)
Amounts classified under non-current liabilities	分類為非流動負債的款項	—	—

Short-term bank loans are arranged at floating rates and exposed the Group to cash flow interest rate risk.

短期銀行貸款按浮動利率安排且令本集團面臨現金流量利率風險。

15. PROMISSORY NOTE

Promissory note issued	已發行承付票據
Interest expenses	利息支出
Interest payable	應付利息
Exchange alignment	匯兌調整

On 27 May 2013, Link Excellent Limited (“Link Excellent”), a wholly-owned subsidiary of the Company, issued an unsecured promissory note with principal value of HK\$20,000,000 as a partial consideration for the acquisition of the business of trading of garment accessories. The promissory note bears interest at 3% per annum and was repaid on 27 May 2014, being the date which is 12 months after the date of the issue of the notes. The fair values of the promissory note at the date of issue were approximately RMB15,165,000.

The promissory note was measured at amortised cost, using effective interest rate of 8.3%.

At 31 December 2013, the carrying amount of the promissory note approximates to its fair value.

15. 承付票據

30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
—	15,165
—	756
—	(286)
—	(179)
—	15,456

於二零一三年五月二十七日，本公司的全資附屬公司Link Excellent Limited(「Link Excellent」)發行本金額20,000,000港元的無抵押承付票據，作為收購成衣配件買賣業務的部分代價。承付票據按年利率3%計息，已於二零一四年五月二十七日(即該等票據發行日期後12個月當日)償還。承付票據於發行日期的公平值約為人民幣15,165,000元。

承付票據使用實際利率8.3%按攤銷成本計量。

於二零一三年十二月三十一日，承付票據之賬面值與其公平值相若。

16. OPERATING LEASE COMMITMENT

At 30 June 2014, the Group had commitments for the future minimum lease payments under non-cancellable operating leases within fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for its warehouse, factory and office premises. Leases are negotiated for a range from 1 to 4 years (31 December 2013: 1 to 4 years) and rentals are fixed over the lease terms and do not include contingent rentals. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

17. CAPITAL COMMITMENT

The Group's capital commitments at the end of the reporting period are as follows:

Acquisition of prepaid land lease payments	收購預付土地租賃款項
Contracted but not provided for	已訂約但未撥備
Property, plant and equipment	物業、廠房及設備
Contracted but not provided for	已訂約但未撥備

16. 經營租賃承擔

於二零一四年六月三十日，本集團根據不可撤銷經營租賃在下列期間屆滿的未來最低租賃款項承擔如下：

30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
848	707
1,336	1,569
2,184	2,276

經營租賃款項指本集團就倉庫、工廠及辦公室物業應付的租金。租期議定為介乎1至4年(二零一三年十二月三十一日：1至4年)，而租金於租期內固定，惟不包括或然租金。本集團並無於租期屆滿時購買租賃資產之選擇權。

17. 資本承擔

於報告期末，本集團的資本承擔載列如下：

30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
13,347	13,347
2,861	2,861
16,208	16,208

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following material transaction with related parties during the reporting period:

Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Company's directors is as follows:

Salaries and other short-term benefits	薪金及其他短期利益
Employer contribution to pension scheme	退休金計劃僱主供款

18. 重大關連方交易

除未經審核簡明綜合財務報表內其他地方披露的交易及結餘外，於報告期間內本集團與關連方訂有以下重大交易：

主要管理人員之補償

主要管理人員之補償，包括已付本公司董事金額如下：

Six months ended 30 June	
截至六月三十日止六個月	
2014	2013
二零一四年	二零一三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
599	555
32	11
631	566

19. COMPARATIVE FIGURES

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

19. 比較數字

若干比較數字已重新分類，以符合本期間之列報。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts, trading of rubber and garment accessories.

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 9,708,500 units and 9,633,800 units respectively for the six months ended 30 June 2014, representing an increase of approximately 12.1% and 11.2%. 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.

Supply and procurement operation

The Group commenced its business of rubber trading since 2012. During the period review, the major suppliers of that business were the rubber traders in Asian countries, such as Thailand and Singapore and the major customers were the rubber traders in the PRC. The market price of rubber was generally quoted in the commodity market, such as Singapore Commodity Exchange. The Group will identify potential suppliers which are willing to provide the rubber on the quoted price. Then, the Group will normally add premium to the cost and quotes the selling price to the customers. The international market price of rubber continuously decreased during the first half of 2014. To manage the risk, the Group mainly carried out that business in back-to-back model.

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、買賣橡膠及成衣配件。

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其客戶作進一步加工，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，截至二零一四年六月三十日止六個月中國乘用車的製造及銷售分別約為9,708,500台及9,633,800台，相當於約12.1%及11.2%的增長。該等於乘用車市場的有利增長於回顧期間為本集團的汽車內飾產品帶來穩定需求。

供應及採購營運

本集團自二零一二年起開始橡膠買賣業務。於回顧期間，業務的主要供應商為亞洲國家(如泰國及新加坡)的橡膠貿易商，而主要客戶為中國橡膠貿易商。橡膠的市價一般於商品市場(如新加坡商品交易所)報價。本集團將識別願按所報價格提供橡膠的潛在供應商。隨後，本集團一般將在成本上加上溢價，並向客戶提供售價的報價。於二零一四年上半年，橡膠的國際市場價格持續下跌。為管理風險，本集團主要以背對背模式經營該業務。

Since the second quarter of 2013, the Group diversified into the business of trading of garment accessories. The products of trading of garment accessories are mainly nylon tape, polyester tape and polyester string. The major customers of that business are the Hong Kong buying office of overseas garment manufacturers and the major suppliers are the manufacturer of garment accessories in the PRC.

Since the last quarter of 2013, the Group downsized the business operation of trading of food products but it still could not contribute positively to the financial result of the Group. After careful evaluation of that business, the Group discontinued it during the first quarter of 2014.

Financial Review

The Group's revenue for the six months ended 30 June 2014 was illustrated as follows:

自二零一三年第二季，本集團已將其業務多元化，涉獵成衣配件買賣業務。買賣成衣配件的產品主要為尼龍帶、滌綸帶及滌綸繩。該業務的主要客戶為海外成衣製造商的香港採購部，而主要供應商為中國成衣配件製造商。

自二零一三年最後一季起，本集團已縮減食品買賣業務經營，惟其仍未能對本集團的財務業績帶來正面貢獻。於審慎評估該業務後，本集團於二零一四年第一季已終止經營該業務。

財務回顧

截至二零一四年六月三十日止六個月，本集團的收入顯示如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (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
Nonwoven fabric for use in automotive interior decoration parts and other parts	用於汽車內飾件及其他部分的無紡布	80,427	86,273
Sales of rubber	橡膠的銷售	87,452	87,864
Sales of garment accessories	成衣配件的銷售	14,217	2,462
Sales of food products	食品的銷售	—	1,068
		182,096	177,667

For the six months ended 30 June 2014, the Group's revenue increased to approximately RMB182.1 million, compared to approximately RMB177.7 million in the corresponding period in 2013, representing an increase of approximately 2.5%. The increase in the Group's revenue was mainly attributable to the expansion of business of rubber trading since the second quarter of 2013 and the new contribution from the business of trading of garment accessories.

截至二零一四年六月三十日止六個月，本集團的收入增至約人民幣182.1百萬元，二零一三年同期則為約人民幣177.7百萬元，相當於約2.5%的增長。本集團收入增加主要由於自二零一三年第二季起橡膠買賣業務擴展及成衣配件買賣業務所帶來的新貢獻所致。

The gross profit of the Group increased by approximately RMB6.4 million from approximately RMB16.9 million in the corresponding period in 2013 to approximately RMB23.3 million. The increase was mainly attributable to the growth of revenue of the Group. Trading of rubber requires low value-added services and therefore its gross profit margin is generally lower than the business of manufacturing. During the period under review, the gross profit margin of rubber trading was approximately 1%. Although there was an increase in gross profit margin of manufacture and sale of nonwoven fabric products, the gross profit margin of the Group for the six months ended 30 June 2014 was approximately 12.8%.

The Group's other income increased by approximately RMB4.2 million from approximately RMB2.5 million for the six months ended 30 June 2013 to approximately RMB6.8 million for the six months ended 30 June 2014. The increase was mainly due to the increase in gain on held-for-trading investments during the period under review.

As the expansion of business of trading since the second half of 2013, the selling and distribution costs increased by approximately RMB1.1 million from approximately RMB3.7 million for the corresponding period in 2013 to RMB4.8 million for the six months ended 30 June 2014.

The Group's associated company is engaged in the production and sale of polyester fibers used in automobiles in the PRC. The associated company incurred loss during the period under review because the factory was just established during the second half of 2013 and was still on the stage of production testing of the products.

As a result, the profit attributable to the owners of the Company for the six months ended 30 June 2014 was approximately RMB12.1 million (for the six months ended 30 June 2013: approximately RMB2.8 million).

Outlook

The Group's nonwoven fabric products are generally used in the passenger vehicles. As the favourable growth in production and sales of passenger vehicles in the PRC during the six months ended 30 June 2014, the Board are still optimistic about the future prospect of the business. 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 highend products;

本集團的毛利由二零一三年同期約人民幣16.9百萬元增加約人民幣6.4百萬元至約人民幣23.3百萬元。增加主要由於本集團收入增長所致。買賣橡膠涉及低增值服務，故買賣業務的毛利率普遍低於製造業務。於回顧期間，買賣橡膠的毛利率約為1%。儘管製造及銷售無紡布產品的毛利率有所增加，本集團截至二零一四年六月三十日止六個月的毛利率仍為約12.8%。

本集團的其他收入由截至二零一三年六月三十日止六個月約人民幣2.5百萬元增加約人民幣4.2百萬元至截至二零一四年六月三十日止六個月約人民幣6.8百萬元。增加是主要由於回顧期間持作買賣的投資收益增加所致。

因自二零一三年第二季買賣業務的擴展，銷售及分銷成本由二零一三年同期約人民幣3.7百萬元增加約人民幣1.1百萬元至截至二零一四年六月三十日止六個月約人民幣4.8百萬元。

本集團的聯營公司主要在中國從事生產及銷售用於汽車的聚酯短纖維。聯營公司於回顧期間內產生虧損，原因為剛於二零一三年下半年落成的廠房仍處於展開產品生產測試的階段。

因此，本公司擁有人應佔溢利於截至二零一四年六月三十日止六個月約為人民幣12.1百萬元(截至二零一三年六月三十日止六個月：約人民幣2.8百萬元)。

前景

本集團的無紡布產品普遍用於乘用車。由於截至二零一四年六月三十日止六個月，中國乘用車的生產及銷售增長可觀，故董事會仍對未來業務前景抱持樂觀態度。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；

- | | |
|--|---|
| <p>(3) conducting research and development to keep up with the latest technological trends in relation to product specifications;</p> <p>(4) accelerating the launch of new products to capture extra market share and expand the market coverage in the PRC; and</p> <p>(5) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the nonwoven fabric industry in the PRC.</p> | <p>(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；</p> <p>(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</p> <p>(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。</p> |
|--|---|

Trading of rubber yielded stable return with a lower risk level. The Group initially traded rubber by leveraging on the Group's financial position. As the international price of natural rubber continuously decreased, the Group then gradually shifted to trade in a more conservative manner on a back-to-back way so as to reduce the risk on the fluctuation of rubber price. However, the Group considers that the PRC's market is still a major driver for rubber trading of the Group.

橡膠買賣於較低的風險水平下實現穩定回報。本集團最初憑藉本集團的財務狀況買賣橡膠。由於國際天然橡膠價格持續下跌，本集團其後轉以較保守的背對背模式進行買賣，以減少橡膠價格波動帶來的風險。然而，本集團認為中國市場仍為本集團橡膠買賣的主要動力。

On the other hand, the Board expects the business of trading of garment accessories will continuously contribute a stable return to the Group. 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.

此外，董事會預期，買賣成衣配件業務將持續為本集團帶來穩定回報。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。

LIQUIDITY AND FINANCIAL RESOURCES

流動性及財務資源

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產	225,509	221,725
Current liabilities	流動負債	79,338	87,930
Current ratio	流動比率	2.84	2.52

The current ratio of the Group at 30 June 2014 was 2.84 times as compared to that of 2.52 times at 31 December 2013.

本集團於二零一四年六月三十日的流動比率為2.84倍，而於二零一三年十二月三十一日則為2.52倍。

At 30 June 2014, the Group's gearing ratio (represented by totals of bank borrowings, promissory note and bank overdrafts divided by summation of total bank borrowings, bank overdrafts, promissory note and equity) amounted to approximately 11.6% (31 December 2013: 16.5%).

於二零一四年六月三十日，本集團的資本負債比率（即銀行借款、承付票據及銀行透支總和除以銀行借款總額、銀行透支、承付票據與權益之總和）約為11.6%（二零一三年十二月三十一日：16.5%）。

TREASURY POLICY

The Group generally financed its operations by internal cash resources and bank financing.

At 30 June 2014, cash and bank balances of the Group amounted to approximately RMB23.1 million (31 December 2013: RMB51.5 million), and approximately RMB11.9 million (31 December 2013: RMB35.5 million) of which are denominated in Hong Kong dollars and United States dollars. Taking into account the Group's cash reserves and recurring cash flows from its operations, the Group's financial position is stable and healthy.

FOREIGN EXCHANGE EXPOSURE

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 30 June 2014, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since 31 December 2013.

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

So far as known to the Directors, at 30 June 2014, 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 姓名	Capacity and nature of interest 身份及權益的性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding in the Company 佔本公司持股量之 概約百分比
Director 董事			
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	359,370,000	31.20%
Pak Ping 白平	Beneficial owner 實益擁有人	14,910,000	1.29%

庫務政策

本集團一般透過內部現金資源及銀行融資撥付其營運。

於二零一四年六月三十日，本集團現金及銀行結餘約為人民幣23.1百萬元(二零一三年十二月三十一日：人民幣51.5百萬元)，其中約人民幣11.9百萬元(二零一三年十二月三十一日：人民幣35.5百萬元)以港元及美元列值。經考慮本集團現金儲備及其營運的經常性現金流量後，本集團的財務狀況屬穩健。

外匯風險

本集團大部分資產及負債以人民幣、美元及港元計值。於二零一四年六月三十日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

資本架構

自二零一三年十二月三十一日以來，本集團之資本架構並無重大變動。

董事及最高行政人員於股份、相關股份及債權證的權益

據董事所知，於二零一四年六月三十日，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)，或根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Save as disclosed above, at 30 June 2014, 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 June 2014, so far as known to the Directors, the persons (other than the Directors or chief executives of the Company), who had, or was deemed to have interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register maintained by the Company, pursuant to Section 336 of the SFO, were as follows:

Long positions in shares of the Company

Name 姓名	Capacity and nature of interest 身份及權益的性質
Avant Capital Management (HK) Limited 翹騰投資管理(香港)有限公司	Beneficial owner 實益擁有人

Save as disclosed above and under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 30 June 2014, the Directors of the Company were not aware of any persons 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，於二零一四年六月三十日，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任何權益或淡倉，或須根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

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

主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

於二零一四年六月三十日，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分部之條文須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置之登記冊的權益或淡倉：

於本公司股份之好倉

Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
107,443,000	9.33%

除上文及「董事及最高行政人員於股份、相關股份及債權證的權益」一段所披露者外，於二零一四年六月三十日，本公司董事概不知悉任何人士已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

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 six months ended 30 June 2014.

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 six months ended 30 June 2014.

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 six months ended 30 June 2014.

CORPORATE GOVERNANCE

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 six months ended 30 June 2014.

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 six months ended 30 June 2014, 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.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一四年六月三十日止六個月期間概無購買、出售或贖回本公司任何上市證券。

董事於競爭業務的權益

截至二零一四年六月三十日止六個月期間，董事概不知悉本公司董事、本公司控股股東及彼等各自的聯繫人士(定義見創業板上市規則)的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士已經或可能與本集團出現任何其他利益衝突。

有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款並不遜於創業板上市規則第5.48條至第5.67條所載之交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事截至二零一四年六月三十日止六個月期間均一直遵守行為守則及有關董事進行證券交易之交易必守準則。

企業管治

除下文所載之偏離情況外，截至二零一四年六月三十日止六個月，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。截至二零一四年六月三十日止六個月，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。

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 other business engagements, two independent non-executive Directors, Mr. Feng Xueben and Ms. Sung Kwan Wun, were unable to attend the annual general meeting of the Company held on 20 June 2014.

SIGNIFICANT INVESTMENTS

At 30 June 2014, there was no significant investment held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the six months ended 30 June 2014.

PLEDGE ON ASSETS

At 30 June 2014, the Group secured its bank loans by buildings with a carrying amounts of approximately RMB11.7 million and prepaid land lease payments with a carrying amounts of approximately RMB2.9 million.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2014, the Group employed a total of 171 employees. The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

A remuneration committee was set up for, inter alia, reviewing the Group's remuneration policy and structure for all directors and senior management of the Group.

NOMINATION COMMITTEE

The Company established a nomination committee on 13 September 2010 with written terms of reference in compliance with the Code. During the six months ended 30 June 2014, the nomination committee comprises one executive Director, namely Mr. Zhuang Yuejin, and two independent non-executive Directors, namely Mr. Mak Wai Ho and Mr. Feng Xueben. Mr. Zhuang Yuejin has been appointed as the chairman of the nomination committee.

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。由於另有其他職務，兩名獨立非執行董事馮學本先生及宋君媛女士未能出席本公司於二零一四年六月二十日舉行的股東週年大會。

重大投資

於二零一四年六月三十日，本集團並無持有重大投資。

重大收購或出售

於截至二零一四年六月三十日止六個月，本集團概無就附屬公司及聯營公司進行重大收購或出售。

抵押資產

於二零一四年六月三十日，本集團以賬面值約人民幣11.7百萬元的樓宇及賬面值約人民幣2.9百萬元的預付土地租賃款項擔保其銀行貸款。

僱員及薪酬政策

於二零一四年六月三十日，本集團共聘用171名僱員。本集團的僱員薪酬政策乃由董事會根據其經驗、資歷及工作能力而制定。其他僱員福利分別包括香港及中國僱員的法定強制性公積金供款、社會保險以及住房公積金。

薪酬委員會已告成立，旨在(其中包括)審閱本集團所有董事及高級管理層的薪酬政策及結構。

提名委員會

本公司於二零一零年九月十三日成立提名委員會，並以書面列明符合守則的職權範圍。截至二零一四年六月三十日止六個月，提名委員會由一名執行董事莊躍進先生，及兩名獨立非執行董事麥偉豪先生及馮學本先生組成。莊躍進先生已獲委任為提名委員會主席。

REMUNERATION COMMITTEE

The Company established a remuneration committee on 13 September 2010 with written terms of reference in compliance with the Code. During the six months ended 30 June 2014, the remuneration committee comprises one executive Director, namely Mr. Zhuang Yuejin and two independent non-executive Directors, namely Mr. Mak Wai Ho and Ms. Sung Kwan Wun. Mr. Mak Wai Ho has been appointed as the chairman of the remuneration committee.

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. During the six months ended 30 June 2014, the audit committee 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 three months and six months ended 30 June 2014 have not been audited by the Company's auditors, 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.

BOARD OF DIRECTORS

At 30 June 2014, the Board comprises three executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Zhuang Yuejin (*Chairman*)
Mr. Pak Ping
Mr. Wong Ho Yin

Independent non-executive Directors

Mr. Mak Wai Ho
Mr. Feng Xueben
Ms. Sung Kwan Wun

By the order of the Board

China Automotive Interior Decoration Holdings Limited
Zhuang Yuejin
Chairman

Hong Kong, 12 August 2014

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

薪酬委員會

本公司於二零一零年九月十三日成立薪酬委員會，並以書面列明符合守則的職權範圍。截至二零一四年六月三十日止六個月，薪酬委員會由一名執行董事莊躍進先生，及兩名獨立非執行董事麥偉豪先生及宋君媛女士組成。麥偉豪先生已獲委任為薪酬委員會主席。

審核委員會

本公司已於二零一零年九月十三日成立審核委員會，其書面職權範圍乃遵守創業板上市規則。截至二零一四年六月三十日止六個月，審核委員會由麥偉豪先生、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。麥偉豪先生獲委任為審核委員會主席。本集團截至二零一四年六月三十日止三個月及六個月的未經審核簡明綜合業績尚未經本公司核數師審核，但已由審核委員會審閱，而該委員會認為該等業績乃按適用之會計準則及規定而編製，且已作出充分披露。

董事會

於二零一四年六月三十日，董事會由下列三名執行董事及三名獨立非執行董事組成：

執行董事

莊躍進先生(*主席*)
白平先生
黃浩然先生

獨立非執行董事

麥偉豪先生
馮學本先生
宋君媛女士

承董事會命

中國汽車內飾集團有限公司
主席
莊躍進

香港，二零一四年八月十二日

於本報告日期，執行董事為莊躍進先生、白平先生及黃浩然先生；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>