



CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD

中國天瑞汽車內飾件有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code : 6162

股份代號 : 6162



中期報告
INTERIM
REPORT
2019

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Hou Jianli (*Chairman*)
Ms. Chen Bierui
Mr. Zhao Shijie

Independent Non-executive Directors

Mr. Zhu Hongqiang
Mr. Zhou Genshu
Mr. Shin Yick Fabian

Members of the audit committee

Mr. Zhou Genshu (*Chairman*)
Mr. Zhu Hongqiang
Mr. Shin Yick Fabian

Members of the remuneration committee

Mr. Zhu Hongqiang (*Chairman*)
Ms. Chen Bierui
Mr. Zhou Genshu

Members of the nomination committee

Mr. Hou Jianli (*Chairman*)
Mr. Zhou Genshu
Mr. Shin Yick Fabian

JOINT COMPANY SECRETARIES

Mr. Zhao Shijie
Mr. Ip Pui Sum

AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE LISTING RULES)

Mr. Zhao Shijie
Mr. Ip Pui Sum

LEGAL ADVISERS AS TO HONG KONG LAW

Zhong Lun Law Firm

董事

執行董事

侯建利先生(*主席*)
陳別銳女士
趙世傑先生

獨立非執行董事

朱紅強先生
周根樹先生
冼易先生

審核委員會

周根樹先生(*主席*)
朱紅強先生
冼易先生

薪酬委員會

朱紅強先生(*主席*)
陳別銳女士
周根樹先生

提名委員會

侯建利先生(*主席*)
周根樹先生
冼易先生

聯席公司秘書

趙世傑先生
葉沛森先生

授權代表(就上市規則而言)

趙世傑先生
葉沛森先生

香港法律之法律顧問

中倫律師事務所

Corporate Information

公司資料

AUDITORS

KPMG

核數師

畢馬威會計師事務所

COMPLIANCE ADVISER

Innovax Capital Limited

合規顧問

創陸融資有限公司

PRINCIPAL BANKERS

Industrial and Commercial Bank of China,
Baoji Jiangtan Branch
Chang'An Bank, Xi'an Gaoling District Branch

主要往來銀行

中國工商銀行寶雞姜譚支行
長安銀行西安市高陵區支行

REGISTERED OFFICE

Sertus Chambers
Governors Square
Suite #5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

Sertus Chambers
Governors Square
Suite #5-204
23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 6 Weihua Road North
Jingwei Xincheng
Xi'an Economic & Technological Development Zone
Xi'an City
Shaanxi Province
China

中國總部及主要營業地點

中國
陝西省
西安市
西安經濟技術開發區
涇渭新城
渭華路北段6號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., MW Tower,
No. 111 Bonham Strand,
Sheung Wan, Hong Kong

香港主要營業地點

香港上環
文咸東街111號
MW Tower 9樓

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

STOCK CODE

6162

COMPANY WEBSITE

www.trqcns.com

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份代號

6162

公司網址

www.trqcns.com

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Automotive ownership in the PRC increased rapidly amid China's rapid economic growth, continuing urbanization and increasing levels of household consumption. The growth of the heavy truck and passenger vehicle interior decorative product markets in the PRC are mainly driven by the following growth drivers: (i) increase in popularity of passenger vehicles and wide application of heavy trucks; (ii) increase in demand from logistics industry and coal industry; (iii) higher requirements for comfort; and (iv) regulatory control and policy support. The board (the "Board") of directors (the "Directors") of the Company expect that the automotive interior products market in the PRC will maintain growth as China's automotive ownership continues to grow.

BUSINESS REVIEW

We are the largest heavy trucks' interior decorative components and parts manufacturer in North West China with a market-leading position. Our products primarily comprise a wide array of automotive interior decorative components and parts and to a lesser extent exterior decorative components and parts, which are designed to be installed on heavy trucks or passenger vehicles. We offer design and development solutions tailored to meet our customers' specific requirements of automotive interior decorative products including functional specifications and appearance.

We generated revenue mainly from the manufacture and sales of interior and exterior decorative components and parts to truck and passenger vehicle manufacturers in the PRC. Set forth below is the breakdown of our revenue by product category for the six months ended 30 June 2019 and 2018:

行業概覽

近年來，隨著中國經濟的快速增長、城市化的持續推進及居民消費水平的不斷提高，中國汽車保有量快速增長。中國重型卡車及乘用車內飾產品市場的增長主要受以下增長驅動因素所推動：(i) 乘用車日益普及以及重型卡車的廣泛應用；(ii) 物流行業及煤炭行業需求的增加；(iii) 更高的舒適度要求；(iv) 監管控制及政策支持。本公司董事（「董事」）會（「董事會」）預期，隨著中國汽車保有量的持續增長，中國汽車內飾產品市場預期也能夠維持增長。

業務回顧

我們已發展成為中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位。我們的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。我們按照客戶對汽車內飾產品的功能規格及外觀等具體要求提供定制的設計和開發解決方案。

我們主要透過製造內外部裝飾零部件並向中國的卡車及乘用車製造商銷售而產生收入。下表載列於2019年及2018年6月30日止六個月按產品類別劃分之我們的收入：

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Heavy trucks' decorative components and parts	重型卡車裝飾零部件	149,743	94.7	118,646	89.5
Passenger vehicles' decorative components and parts	乘用車裝飾零部件	8,364	5.3	13,976	10.5
Total	總計	158,107	100.0	132,622	100.0

Management Discussion and Analysis

管理層討論及分析

Revenue from sales of heavy trucks' decorative components and parts

Revenue generated from sales of heavy trucks' decorative components and parts increased from approximately RMB118.6 million for the six months ended 30 June 2018 to approximately RMB149.7 million for the six months ended 30 June 2019, representing an increase of approximately 26.2%, mainly due to the increasing customers demand of our Group's heavy trucks' decorative components and parts, which was principally attributable to the increase in construction and industrial activities. Since heavy trucks were widely applied in infrastructure construction and logistics industries while the construction and logistics industries were stimulated by the policies such as "One Belt, One Road" and "Yangtze River Economic Zone", there has been a constant increase in the demand for heavy trucks.

Revenue from sales of passenger vehicles' decorative components and parts

Revenue generated from sales of passenger vehicles' decorative components and parts decreased from approximately RMB14.0 million for the six months ended 30 June 2018 to approximately RMB8.4 million for the six months ended 30 June 2019, representing a decrease of approximately 40.2%. Such decrease was mainly due to the decrease in the demand from passenger vehicles manufacturers on our products, which was inherently due to the decline in overall market demand for passenger vehicles resulting from multiple factors such as macroeconomic environment and policies.

FINANCIAL REVIEW

Revenue

Our revenue increased from approximately RMB132.6 million for the six months ended 30 June 2018 to approximately RMB158.1 million for the six months ended 30 June 2019, representing an increase of approximately 19.2%. The increase was primarily due to growth in sales of our heavy trucks' decorative components and parts.

自重型卡車裝飾零部件銷售產生之收入

銷售重型卡車裝飾零部件產生的收入由截至2018年6月30日止六個月的約人民幣118.6百萬元增至截至2019年6月30日止六個月的約人民幣149.7百萬元，增幅約為26.2%，主要由於建築及工業活動增加促進客戶對本集團重型卡車裝飾零部件的需求增加所致。由於建設及物流行業受「一帶一路」及「長江經濟帶」等政策所刺激，重型卡車在基礎設施建設及物流行業中廣泛應用，因此重型卡車的需求持續增加。

自乘用車裝飾零部件銷售產生之收入

銷售乘用車裝飾零部件產生的收入由截至2018年6月30日止六個月的約人民幣14.0百萬元減至截至2019年6月30日止六個月的約人民幣8.4百萬元，減幅約為40.2%。該減少主要是由於受宏觀環境及政策等多種因素致乘用車整體市場需求下滑，乘用車製造商對我們產品的需求降低所致。

財務回顧

收入

收入從截至2018年6月30日止六個月的約人民幣132.6百萬元增至截至2019年6月30日止六個月的約人民幣158.1百萬元，增幅約為19.2%。該增加主要是由於我們的重型卡車裝飾零部件銷售增長。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

Our overall gross profit increased from approximately RMB44.9 million for the six months ended 30 June 2018 to approximately RMB52.9 million for the six months ended 30 June 2019, representing an increase of approximately 17.8%. Such increase was generally in line with the increase in revenue for the same period. Our overall gross profit margin remained relatively stable at approximately 33.5% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 33.9%).

Other income/(loss)

We recorded other income of approximately RMB4.8 million for the six months ended 30 June 2019 compared to other loss of approximately RMB2.8 million for the six months ended 30 June 2018. Such change was primarily due to (i) net foreign exchange losses of approximately RMB2.8 million resulting from consideration payable for acquiring Xian Tianrui Automotive Interiors Co., Ltd (the "Xian Tianrui") in 2018; and (ii) increase in government grants of approximately RMB3.0 million, mainly due to listing subsidies which were recognised as other income.

Selling expenses

Our selling expenses remained relatively stable at approximately RMB3.6 million both for the six months ended 30 June 2018 and 2019.

Administrative expenses

Our administrative expenses increased from approximately RMB19.1 million for the six months ended 30 June 2018 to approximately RMB22.8 million for the six months ended 30 June 2019, representing an increase of approximately 19.2%. Such increase was primarily due to the overall increase of our business scale. In particular, we have incurred research and development expenses of approximately RMB7.2 million for the six months ended 30 June 2019 as compared to the same period in 2018 of approximately RMB4.3 million, resulting from hiring additional research and development personnel, especially for the development of the passenger vehicles' decorative components and parts. In addition, we incurred expenses of approximately RMB2.7 million for the six months ended 30 June 2019 as compared to approximately RMB1.3 million for the six months ended 30 June 2018 in relation to the impairment losses on trade and bills receivable.

毛利及毛利率

毛利從截至2018年6月30日止六個月的約人民幣44.9百萬元增至截至2019年6月30日止六個月的約人民幣52.9百萬元，增幅約為17.8%。該增加與同期的收入增加一致。截至2019年6月30日止六個月，我們的整體毛利率保持相對穩定，約為33.5%（截至2018年6月30日止六個月：33.9%）。

其他收入／（虧損）

截至2019年6月30日止六個月，我們錄得其他收入約人民幣4.8百萬元，而截至2018年6月30日止六個月錄得虧損約人民幣2.8百萬元。該變動主要由於(i)2018年收購西安天瑞汽車內飾件有限公司（「西安天瑞」）的應付代價產生外匯虧損淨額約人民幣2.8百萬元；及(ii)確認為其他收入的上市補貼導致的政府補助增加約人民幣3.0百萬元所致。

銷售開支

截至2018年及2019年6月30日止六個月，我們的銷售開支保持相對穩定，約為人民幣3.6百萬元。

行政開支

行政開支從截至2018年6月30日止六個月的約人民幣19.1百萬元增至截至2019年6月30日止六個月的約人民幣22.8百萬元，增幅為19.2%，該增加主要由於我們的業務規模整體擴大所致。尤其是，截至2019年6月30日止六個月，我們已產生研發開支約人民幣7.2百萬元，而2018年同期則約為人民幣4.3百萬元，原因是僱傭額外研發人員，特別是用於開發乘用車裝飾零部件產品。另外，我們於截至2019年6月30日止六個月就我們貿易應收款項及應收票據減值虧損產生開支約人民幣2.7百萬元，而截至2018年6月30日止六個月的開支約為人民幣1.3百萬元。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Our finance costs decreased from approximately RMB4.3 million for the six months ended 30 June 2018 to approximately RMB2.2 million for the six months ended 30 June 2019, representing an decrease of approximately 48.3%, which was mainly attributable to decrease in our weighted average balance of bank and other loans during the six months ended 30 June 2019.

Income tax

Our income tax expense increased from approximately RMB2.7 million for the six months ended 30 June 2018 to approximately RMB6.8 million for the six months ended 30 June 2019, representing an increase of approximately 148.4%. Such increase was mainly due to the increase in profit before tax for the period. The effective tax rates increased from approximately 17.7% for the six months ended 30 June 2018 to approximately 23.4% for the six months ended 30 June 2019, mainly due to (i) the applicable tax rate of 25% for Xian Tianrui for the period ended 30 June 2019 compared to the preferential income tax rate of 15% for the period ended 30 June 2018; and (ii) foreign exchange loss for acquisition of Xian Tianrui in 2018, which is non-deductible for tax purpose.

Profit for the period

As a result of the foregoing, our profit for the period increased from approximately RMB12.7 million for the six months ended 30 June 2018 to approximately RMB22.3 million for the six months ended 30 June 2019, representing an increase of approximately 74.8%.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's business operations are primarily financed by cash generated from operating activities, net proceeds received from the global offering of the Company completed in January 2019 and bank and other loans. As of 30 June 2019 and 31 December 2018, the Group had cash and cash equivalents of approximately RMB46.3 million and RMB13.4 million, respectively.

The Group monitors the cash flows and cash balance on a regular basis and seek to maintain optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies.

財務成本

財務成本從截至2018年6月30日止六個月的約人民幣4.3百萬元減至截至2019年6月30日止六個月的約人民幣2.2百萬元，減幅約為48.3%。該減少主要是由於截至2019年6月30日止六個月我們的銀行及其他貸款加權平均餘額減少所致。

所得稅開支

所得稅開支從截至2018年6月30日止六個月的約人民幣2.7百萬元增至截至2019年6月30日止六個月的約人民幣6.8百萬元，增幅約為148.4%。該增加主要由於期內除稅前溢利增加。實際稅率自截至2018年6月30日止六個月的約17.7%增至截至2019年6月30日止六個月的約23.4%，主要是由於(i)截至2019年6月30日期間西安天瑞的適用稅率為25%，而截至2018年6月30日期間優惠所得稅率為15%；及(ii)2018年收購西安天瑞產生的外匯虧損(不可作稅項抵扣)所致。

期內溢利

由於上述原因，期內溢利從截至2018年6月30日止六個月的約人民幣12.7百萬元增至截至2019年6月30日止六個月的約人民幣22.3百萬元，增幅約74.8%。

流動資金、財務資源及資本架構

本集團的業務經營資金主要來自經營活動所得現金、本公司在2019年1月完成的全球發售所得款項淨額以及銀行及其他借款。於2019年6月30日及2018年12月31日，本集團現金及現金等價物分別約為人民幣46.3百萬元及人民幣13.4百萬元。

本集團定期監視現金流量及現金結餘，尋求將流動資金維持於最佳水平，既可滿足營運資金需求，同時亦可支持業務健康發展及各項增長策略。

Management Discussion and Analysis

管理層討論及分析

Bank and Other Loans

Our bank and other loans increased from approximately RMB52.8 million as at 31 December 2018 to approximately RMB109.3 million as at 30 June 2019. Bank and other loans in the amounts of approximately RMB109.3 million (31 December 2018: approximately RMB52.8 million) were secured by trade and bills receivables, property, plant and equipment of the Group.

Gearing Ratio

The gearing ratio as at 31 December 2018 and 30 June 2019 were at 45.7% and 49.5%, respectively.

Gearing ratio equals total debts divided by total equity as at the end of the respective year or period. Total debts include all interest-bearing bank and other loans.

Secured Assets

Certain of the Group's bank and other loans are secured by the following assets of the Group:

		As at 30 June 2019 於2019年6月30日 RMB'000	As at 31 December 2018 於2018年12月31日 RMB'000
Property, plant and equipment	物業、廠房及設備	75,464	57,060
Lease prepayments	租賃預付款項	—	9,486
Trade and bills receivables	貿易應收款項及應收票據	97,973	41,241
		173,437	107,787

Capital Expenditure

As at 30 June 2019, the capital expenditures were approximately RMB15.9 million (six months ended 30 June 2018: approximately RMB19.8 million). The capital expenditure incurred for the six months ended 30 June 2019 primarily related to the construction of new plants and the purchase of new machinery and equipment.

銀行及其他貸款

銀行及其他貸款從2018年12月31日的約人民幣52.8百萬元增至2019年6月30日的約人民幣109.3百萬元。有抵押的銀行及其他貸款約為人民幣109.3百萬元(2018年12月31日:約人民幣52.8百萬元),由本集團的貿易應收款項及應收票據、物業、廠房及設備抵押。

資本負債比率

於2018年12月31日及2019年6月30日,資本負債比率分別為45.7%及49.5%。

資本負債比率相等於各年末或期末的債務總額除以權益總額。債務總額包括所有計息銀行及其他貸款。

已抵押資產

本集團的若干銀行及其他貸款由本集團的以下資產作擔保:

資本開支

於2019年6月30日,資本開支約為人民幣15.9百萬元(截至2018年6月30日止六個月:約人民幣19.8百萬元)。截至2019年6月30日止六個月產生的資本開支主要與新建廠房、購置新機器及設備有關。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 30 June 2019, the capital commitments in respect of property, plant and equipment contracted for approximately RMB31.6 million (31 December 2018: approximately RMB34.0 million).

Contingent liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: RMBNil).

FLUCTUATION OF RMB EXCHANGE RATE AND FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation.

The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group will closely monitor the foreign exchange market and take appropriate and effective measures from time to time to reduce any negative impact from exchange-rate risk to the furthest extent.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 June 2019.

INTERIM DIVIDEND

The board of directors of the Company resolved to declare an interim dividend of HK\$0.6 cents per ordinary share for the six months ended 30 June 2019, totally HK\$12,000,000 (six months ended 30 June 2018: Nil). It is expected that the interim dividend will be paid on or around 18 October 2019 to those shareholders whose names are on the register of members of the Company on 27 September 2019.

資本承擔

於2019年6月30日，本集團已訂約物業、廠房及設備的承擔約為人民幣31.6百萬元(2018年12月31日：約人民幣34.0百萬元)。

或然負債

於2019年6月30日，本集團並無任何重大或然負債(2018年12月31日：人民幣零元)。

人民幣匯率波動及匯兌風險

本集團的絕大部分業務及全部銀行貸款均以人民幣交易及入帳，故無重大外匯波動風險。

董事會並不預期人民幣匯率波動及其它外幣匯兌波動會對本集團的業務或業績帶來重大影響。本集團將密切留意外匯市場並不時採取合理有效的措施，以盡可能地消除任何匯率風險造成的負面影響。

持有的重大投資、重大收購事項及出售事項

截至2019年6月30日止六個月，本集團並無任何所持重大投資或附屬公司及聯營公司的重大收購及出售。

中期股息

本公司董事會現建議派付截至2019年6月30日止六個月的中期股息每股普通股0.6港仙合共12,000,000港元(截至2018年6月30日止六個月：零元)。中期股息預期將於2019年10月18日或前後向於2019年9月27日名列本公司股東名冊的股東派付。

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CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

From 25 September 2019 (Wednesday) to 27 September 2019 (Friday), both days inclusive, for the purpose of ascertaining shareholders' entitlement to the interim dividend. In order to establish entitlements to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 24 September 2019 (Tuesday).

During the period mentioned above, no transfers of shares will be registered.

EMPLOYEE AND REMUNERATION POLICIES

As of 30 June 2019, the Group had a total of 468 full time employees (31 December 2018: 425). For the six months ended 30 June 2019, the Group incurred total staff costs of approximately RMB19.4 million (six months ended 30 June 2018: approximately RMB14.6 million), representing an increase of approximately 32.8% as compared with those in 2018.

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salaries and other benefits, discretionary bonuses, retirement benefits scheme contributions.

In order to retain and develop the knowledge, skill level and quality of our employees, the Group places a strong emphasis on training our employees. In addition, the Group offers a competitive remuneration package to retain elite employees, and reviews the package annually according to industry benchmark and financial results as well as the individual performance of employees.

暫停辦理股份過戶登記手續

於以下期間，本公司將暫停辦理股份過戶登記手續：

自2019年9月25日(星期三)起至2018年9月27日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權獲派中期股息的股東。為符合資格獲派中期股息，所有股份過戶轉讓書連同有關股票須最遲於2019年9月24日(星期二)下午4時30分送交本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)，以辦理登記手續。

於上述期間內，將不會辦理股份過戶登記手續。

僱員及薪酬政策

於2019年6月30日，本集團共有468名全職僱員(2018年12月31日：425名)。截至2019年6月30日止六個月，本集團所產生的員工成本總額約為人民幣19.4百萬元(截至2018年6月30日止六個月：約為人民幣14.6百萬元)，較截至2018年6月30日止六個月增加約32.8%。

本集團的薪酬政策是按僱員及行政人員的表現、資歷、所展現能力及市場可比較水平對彼等的獎勵。薪酬待遇一般包括薪金及其他福利、酌情花紅、退休福利計劃供款。

為挽留僱員並豐富其知識、提高其技能水平及資質，本集團極其注重僱員培訓。此外，本集團提供具競爭力的薪酬待遇以挽留優秀僱員，並根據行業基準及財務業績以及僱員的個別表現對薪酬待遇進行年度審閱。

Management Discussion and Analysis

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USE OF PROCEEDS

The Company was listed on the Stock Exchange on 15 January 2019 (the “Listing Date”). The net proceeds from the Company’s issue of new shares in the Global Offering amounted to approximately HK\$82.1 million, which are intended to be applied in compliance with the intended use of proceeds set out in the section headed “Future Plans and Use of Proceeds” contained in the prospectus of the Company dated 31 December 2018 (the “Prospectus”).

During the period from the Listing Date and up to 30 June 2019, the Group has applied the net proceeds as follows:

所得款項用途

本公司於2019年1月15日(「上市日期」)在聯交所上市。本公司全球發售發行新股份的所得款項淨額約為82.1百萬港元，本公司擬根據其日期為2018年12月31日的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節所載有關所得款項的擬作用途而動用該款項。

自上市日期起至2019年6月30日止期間，本集團已將所得款項淨額用於以下用途：

Use	用途	Proposed use of net proceeds as set out in the Prospectus 招股章程所列所得款項淨額建議用途 HK\$ million (approximately) 港幣百萬元(概約)	Actual usage up to 30 June 2019 截至2019年6月30日 實際用途 HK\$ million (approximately) 港幣百萬元(概約)	Balance as at 30 June 2019 於2019年6月30日 餘額 HK\$ million (approximately) 港幣百萬元(概約)
Improving the production capabilities and capacity	提高生產能力及產量	34.7	4.1	30.6
Partial repayment of bank loans	償還部分銀行貸款	14.4	14.4	—
Enhancing the research and development capabilities	提高研發能力	11.9	1.8	10.1
Improving and widening the product offerings	改善及擴大產品供應	8.9	7.2	1.7
Establishing new offices and warehouses including the hiring of new salespersons and optimising and upgrading the information systems	設立新辦事處及倉庫，包括聘用新的銷售人員以及優化及升級資訊系統	3.9	1.8	2.1
General working capital	一般營運資金	8.3	8.3	—
Total	總計	82.1	37.6	44.5

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The unused balance of the proceeds was placed as deposits with banks.

As of the date of this report, the Company does not anticipate any change to its plan on the use of proceeds as stated in the Prospectus.

MAJOR SUBSEQUENT EVENTS

Save as disclosed in this report, there are no major events subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company's shares were first listed on the Main Board of the Stock Exchange on the Listing Date. During the period from the Listing Date up to the date of this report, neither our Company, nor its subsidiary have purchased, redeemed or sold any of the Company's listed securities.

FUTURE PROSPECTS

Looking forward to the future, due to the development campaign of western regions (西部大開發) adopted in this area which would spur the development of infrastructure, such as transportation, energy, telecommunications, etc.; and considering that Shaanxi Government will raise a special industrial fund of RMB4.0 billion to expedite the automotive industry, the Group will capitalize on this opportunity and continue to strengthen new product development with existing customers, actively expand new passenger vehicle customers, continuously expand product mix and enhance core competitiveness.

未動用所得款項結餘已作為存款存放於銀行。

於本報告日期，本公司預期不會改變招股章程所述的所得款項用途計劃。

主要期後事項

除本報告所披露者外，本公司於2019年6月30日後概無任何主要期後事項對本集團於本報告日期的經營及財務表現造成重大影響。

購買、出售或贖回上市證券

本公司股份於上市日期在聯交所主板上市。自上市日期起至本報告日期止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

未來展望

展望未來，得益於中國西北地區實施的西部大開發將刺激運輸、能源、電信等基建發展；及考慮到陝西省政府將籌集產業專項資金人民幣40億元促進汽車產業發展等政策，本集團將借此機會繼續加強與現有客戶新產品開發、積極拓展乘用車新客戶，不斷擴大產品組合，增強核心競爭力。

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IN COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company has committed to delivering and maintaining a higher standard of corporate governance to meet business needs and shareholders' expectation. Our Company has adopted the principles and code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of our Company's corporate governance practices. The Corporate Governance Code has been applicable to our Company with effect from the Listing Date, save for the following deviation:

Pursuant to code provision A.2.1 of the Corporate Governance Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, Mr. Hou Jianli currently performs the roles as the chairman and general manager. The Board believes that vesting the roles of both chairman and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enables more efficient overall strategic planning for our Group. The Board considers that the balance of power and authority will not be impaired by the present arrangement and this structure will enable our Company to make and implement decisions promptly and effectively. After taking into account the overall circumstances of our Group, the Board will continue to review and consider whether the duties of the chairman and general manager should be separated.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' and employees' securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this report.

遵守企業管治守則

本公司致力達至並維持較高的企業管治水平，以符合業務所需及股東要求。本公司採納聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則的原則及守則條文為本公司企業管治常規之基礎，而企業管治守則自上市日期起已適用於本公司，惟以下偏離事項除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，侯建利先生目前同時兼任主席與行政總裁兩個職位。董事會相信，由同一人兼任主席與行政總裁的角色有利於確保本集團領導層的一致性，並可更有效地進行整體戰略規劃。董事會認為，就現行安排而言，權力與權限之間的平衡將不會受到影響，而此架構將令本公司可更迅速有效地執行及實施決策。董事會將繼續檢討本集團的整體情況，考慮是否應將主席與行政總裁的職務分開。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事及雇員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本報告日期期間一直遵守標準守則的相關條文。

Management Discussion and Analysis

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this report, the interests or short positions of each of our Directors and chief executive of our Company in our Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which, were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interest in our Company

Name of Director 姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou Jianli 侯建利先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen Bierui 陳別銳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes our Directors' long position (as defined under Part XV of the SFO) in such Shares.
- Mr. Hou Jianli is the spouse of Ms. Chen Bierui. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of Shares held by H&C Group Holding Limited.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本報告日期，我們董事及本公司主要行政人員各自於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或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或淡倉(包括根據證券及期貨條例的條文任何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉將如下：

(a) 於本公司的權益

附註：

- 字母「L」指我們董事於該等股份的好倉(定義見證券及期貨條例第XV部)。
- 侯建利先生為陳別銳女士的配偶。H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於H&C Group Holding Limited 所持的相同數目股份中擁有權益。

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(b) Interests in our associated corporations

(b) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Nature of interest 權益性質	Number of shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. Hou Jianli 侯建利先生	H&C Group Holding Limited	Beneficial owner; Interest of spouse (Note 2) 實益擁有人；配偶權益(附註2)	100 (L)	100%
Ms. Chen Bierui 陳別銳女士	H&C Group Holding Limited	Beneficial owner; Interest of spouse (Note 2) 實益擁有人；配偶權益(附註2)	100 (L)	100%

Notes:

附註：

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- Mr. Hou Jianli is the spouse of Ms. Chen Bierui. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第 XV 部)。
- 侯建利先生為陳別銳女士的配偶。H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於H&C Group Holding Limited 所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this report, none of the Directors or the chief executive of our Company has any interests or short positions in our shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the 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 or short positions in which any of them was taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於本報告日期，概無本公司董事或行政總裁於本公司及其相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債券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(包括根據證券及期貨條例的條文何彼等被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第 352 條須記入該條所述的登記冊中及根據標準守則須知會本公司及聯交所的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this report, the persons or corporations who has an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份或相關股份中擁有的權益及淡倉

於本報告日期，根據證券及期貨條例第 XV 部第 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 條須備存的登記冊所記錄，下列人士或法團於本公司的股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目(附註1)	Percentage of shareholding 持股百分比
H&C Group Holding Limited	Beneficial owner 實益擁有人	1,500,000,000 (L)	75%
Mr. Hou Jianli 侯建利先生	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%
Ms. Chen Bierui 陳別銳女士	Interest of spouse; interest in a controlled corporation (Note 2) 配偶權益；受控制法團權益(附註2)	1,500,000,000 (L)	75%

Notes:

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- Mr. Hou Jianli is the spouse of Ms. Chen Bierui. The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

附註：

- 字母「L」指於該等股份的好倉(定義見證券及期貨條例第 XV 部)。
- 侯建利先生為陳別銳女士的配偶。H&C Group Holding Limited 的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有 60% 及 40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於 H&C Group Holding Limited 所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this report, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士或法團於本公司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 分部須向本公司披露或根據證券及期貨條例第 336 條須備存的登記冊所記錄的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The audit committee of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal control and financial reporting matters including a review of the interim results of the Group for the six months ended 30 June 2019.

On behalf of the Board
China Tianrui Automotive Interiors Co., LTD
Hou Jianli
Chairman

Xi'an, the PRC, 27 August 2019

審核委員會

本公司審核委員會已審閱本集團所採納的會計原則及政策，並討論內部監控及財務報告事宜，包括審閱本集團截至2019年6月30日止六個月的中期業績。

代表董事會
中國天瑞汽車內飾件有限公司
主席
侯建利

中國·西安·2019年8月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2019 — unaudited 截至2019年6月30日止六個月—未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Note) (附註)
		附註		
Revenue	收入	4	158,107	132,622
Cost of sales	銷售成本		(105,194)	(87,690)
Gross profit	毛利	4(b)	52,913	44,932
Other income/(loss)	其他收入/(虧損)	5	4,762	(2,382)
Selling expenses	銷售費用		(3,568)	(3,629)
Administrative expenses	行政開支		(22,825)	(19,142)
Profit from operations	經營溢利		31,282	19,779
Finance costs	財務成本	6(a)	(2,232)	(4,315)
Profit before taxation	除稅前溢利	6	29,050	15,464
Income tax	所得稅	7	(6,796)	(2,736)
Profit attributable to equity shareholders of the Company for the period	公司權益股東應佔期內溢利		22,254	12,728
Earnings per share	每股盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		1.11	0.85

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2019 — unaudited 截至2019年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Note) (附註)
Profit for the period	期內溢利	22,254	12,728
Other comprehensive income for the period (after tax):	期內其他全面收入 (扣除稅項後):		
Items that may be reclassified subsequently to profit or loss:	可能隨後重新分類至 損益的項目:		
— Exchange differences on translation into presentation currency of the Group	— 換算為本集團呈列 貨幣的匯兌差額	1,648	1,992
Total comprehensive income attributable to equity shareholders of the Company for the period	公司權益股東 應佔期內 全面總收入	23,902	14,720

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019 — unaudited 於2019年6月30日—未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	123,620	114,501
Lease prepayments	租賃預付款項		—	9,486
Prepayments for acquisitions of property, plant and equipment	購置物業、廠房及設備之預付款項	12(a)	16,699	9,322
Deferred tax assets	遞延稅項資產		1,401	758
			141,720	134,067
Current assets	流動資產			
Inventories	存貨	10	40,276	27,252
Trade and bills receivables	貿易應收款項及應收票據	11	218,742	132,965
Prepayments and other receivables	預付款項及其他應收款項	12(b)	63,716	11,324
Cash at bank and on hand	銀行及手頭現金	13	46,280	33,385
			369,014	204,926
Current liabilities	流動負債			
Bank and other loans	銀行及其他貸款	14	102,184	37,449
Trade and bills payables	貿易應付款項及應付票據	15	140,331	136,867
Contract liabilities	合約負債		5,363	—
Accrued expenses and other payables	應計開支及其他應付款項	16	24,545	27,576
Amounts due to the controlling shareholders	應付控股股東款項		—	1,405
Current taxation	即期稅項		5,289	2,318
			277,712	205,615
Net current assets/(liabilities)	流動資產/(負債)淨額		91,302	(689)
Total assets less current liabilities	總資產減流動負債		233,022	133,378

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019 — unaudited (continued) 於2019年6月30日—未經審核(續)
(Expressed in RMB) (以人民幣列示)

		Note	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	14	7,102	15,359
Leased liabilities	租賃負債		2,874	—
Deferred income	遞延收入		2,459	2,572
			12,435	17,931
NET ASSETS	資產淨值		220,587	115,447
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		17,522	13,216
Reserves	儲備		203,065	102,231
TOTAL EQUITY	權益總額		220,587	115,447

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 — unaudited 截至2019年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	於2018年1月1日	—	—	(17,500)	11,108	1,257	41,058	35,923
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月之權益變動:							
Profit for the period	期內溢利	—	—	—	—	—	12,728	12,728
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	1,992	—	1,992
Total comprehensive income	全面總收入	—	—	—	—	1,992	12,728	14,720
Issuance of shares	股份發行	—	64,648	—	—	—	—	64,648
Dividends approved in respect of the previous year (Note 17(a)(ii))	就上一年度批准的股息 (附註17(a)(ii))	—	—	—	—	—	(13,804)	(13,804)
		—	64,648	—	—	—	(13,804)	50,844
Balance at 30 June 2018 and 1 July 2018	於2018年6月30日及2018年7月1日	—	64,648	(17,500)	11,108	3,249	39,982	101,487
Changes in equity for the six months ended 31 December 2018:	截至2018年12月31日止六個月之權益變動:							
Profit for the period	期內溢利	—	—	—	—	—	15,288	15,288
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	(1,328)	—	(1,328)
Total comprehensive income	全面總收入	—	—	—	—	(1,328)	15,288	13,960
Capitalisation issue	股份發行	13,216	(13,216)	—	—	—	—	—
Appropriation to reserves	分配至儲備	—	—	—	3,124	—	(3,124)	—
		13,216	(13,216)	—	3,124	—	(3,124)	—
Balance at 31 December 2018 (Note)	於2018年12月31日(附註)	13,216	51,432	(17,500)	14,232	1,921	52,146	115,447

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 — unaudited (continued) 截至2019年6月30日止六個月—未經審核(續)
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 公司權益股東應佔						
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019	於2019年1月1日	13,216	51,432	(17,500)	14,232	1,921	52,146	115,447
Changes in equity for the period ended 30 June 2019:	截至2019年6月30日止六個月之 權益變動:							
Profit for the period	期內溢利	—	—	—	—	—	22,254	22,254
Other comprehensive income for the period	期內其他全面收入	—	—	—	—	1,648	—	1,648
Total comprehensive income	全面總收入	—	—	—	—	1,648	22,254	23,902
Issuance of shares	股份發行	4,306	87,152	—	—	—	—	91,458
Dividends approved in respect of the previous year (Note 17(a)(iii))	就上一年度批准的股息 (附註17(a)(iii))	—	(10,220)	—	—	—	—	(10,220)
		4,306	76,932	—	—	—	—	81,238
Balance at 30 June 2019	於2019年6月30日	17,522	128,364	(17,500)	14,232	3,569	74,400	220,587

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2019 — unaudited 截至2019年6月30日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(97,801)	(35,024)
Tax paid	已付稅項	(4,468)	(1,900)
Net cash used in operating activities	經營活動所用現金淨額	(102,269)	(36,924)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(15,902)	(19,839)
Payment for acquisition of equity interest of Xian Tianrui	收購西安天瑞股權之付款	—	(68,025)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	283	100
Net cash used in investing activities	投資活動所用現金淨額	(15,619)	(87,764)
Financing activities	融資活動		
Proceeds from issuance of shares	股份發行所得款項	99,332	64,648
Proceeds from bank and other loans	銀行及其他貸款所得款項	109,286	128,585
Repayment of bank and other loans	償還銀行及其他貸款	(52,808)	(97,380)
Dividends paid to equity shareholders of the company	分派股息予公司權益股東	(1,624)	—
Other cash flows (used in)/arising from financing activities	融資活動產生/(所用)的其他現金流量	(3,453)	4,677
Net cash generated from financing activities	融資活動所得現金淨額	150,733	100,530
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	32,845	(24,158)
Cash and cash equivalents at 1 January 2019	於2019年1月1日的現金及現金等價物	13,385	27,695
Effect of foreign exchange rate changes	外匯匯率變動影響	50	—
Cash and cash equivalents at 30 June 2019	於2019年6月30日的現金及現金等價物	46,280	3,537

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

The notes on pages 26 to 60 form part of these financial statements.

第26至60頁之附註構成本財務報表的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

1 CORPORATE INFORMATION

China Tianrui Automotive Interiors Co., LTD (the “Company”) was incorporated in the Cayman Islands on 27 April 2017 as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 January 2019. The Company and its subsidiaries (together, the “Group”) are principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 公司資料

中國天瑞汽車內飾件有限公司(「本公司」)於2017年4月27日根據經不時修訂、補充或以其他方式修改的開曼群島公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月15日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事汽車內外裝飾零部件製造及銷售。

2 編製基準

本中期財務報告根據聯交所證券上市規則的適用披露條文編製，包括遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號，*中期財務報告*。本中期財務報告於2019年8月27日獲授權刊發。

中期財務報告根據2018年年度財務報表所採納的相同會計政策編製，惟預期將於2019年年度財務報表中反映的會計政策變動除外。此等會計政策變動的詳情載於附註3。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的適用以及資產與負債、收入與支出的年初至今匯報數額。實際結果可能有別於此等估計。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2019.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及選定說明附註。有關附註載列對了解本集團自2018年年度財務報表以來的財務狀況及表現的變動有重大影響的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所需的全部資料。

有關截至2018年12月31日止財政年度於中期財務報告載列為比較數據的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃源自該等財務報表。截至2018年12月31日止年度的法定財務報表於本公司的註冊辦事處可供索取。核數師於日期為2019年3月26日的報告中就該等財務報表出具無保留意見。

3 會計政策變動

國際會計準則理事會已頒佈一項新訂國際財務報告準則，國際財務報告準則第16號，*租賃*及多項經修訂國際財務報告準則，而該等國際財務報告準則於本集團的當前會計期間首次生效。

除國際財務報告準則第16號*租賃*外，概無變動對本集團於本中期財務報告內如何編製或呈報當前期間或過往期間的業績及財務狀況產生重大影響。本集團並未採納任何於當前會計期間尚未生效的新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases — incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The adoption of IFRS 16 does not have any material impact on the financial statements of the Group at 1 January 2019.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

3 會計政策變動(續)

國際財務報告準則第16號，租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋，國際財務報告詮釋委員會詮釋第4號，釐定一項安排是否包含租賃，詮釋常務委員會詮釋第15號，經營租賃—優惠及詮釋常務委員會詮釋第27號評估涉及租賃法律形式交易的內容。其為承租人引入單一會計處理模式，該模式要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產除外。出租人會計處理規定沿用國際會計準則第17號，基本保持不變。

本集團已於2019年1月1日起首次應用國際財務報告準則第16號。採納國際財務報告準則第16號並無對本集團於2019年1月1日的財務報表的造成重大影響。

有關過往會計政策變動的性質及影響以及所應用的過渡選擇的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要涉及控制的概念。國際財務報告準則第16號根據客戶是否在一段期間內控制已識別資產的使用來定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於2019年1月1日或之後訂立或變更的合約應用國際財務報告準則第16號中的租賃新定義。對於2019年1月之前訂立的合約，本集團已採用過渡性實際權宜之計，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(i) New definition of a lease (Continued)

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 18(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(i) 租賃的新定義(續)

因此，先前根據國際會計準則第17號評估為租賃的合約繼續按國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待執行合約。

(ii) 承租人會計處理

國際財務報告準則第16號取消了如國際會計準則第17號先前所要求的承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團於為承租人時，須資本化所有租賃，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註18(b)所披露的物業、廠房及設備有關。

倘合約包含租賃組成部分及非租賃組成部分，則本集團選擇不將非租賃組成部分分開處理，並就各租賃組成部分及任何相關非租賃組成部分入賬為所有租賃之單一租賃組成部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按租賃基準將租賃資本化。對於本集團而言，低價值資產一般為筆記本電腦或辦公傢俱。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3 會計政策變動(續) 國際財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理(續)

若租賃被資本化，則租賃負債初始於租期內按應付租賃付款的現值確認，使用租賃中隱含的利率貼現，或倘無法輕易釐定該利率，則使用有關增量借款利率。初始確認後，租賃負債按攤銷成本計量及利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於產生之會計期間於損益扣除。

於租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，並貼現至彼等的現值再減去任何已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Lessor accounting

The Group leases out an office as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17.

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

(iii) 出租人會計處理

本集團作為經營租賃的出租人出租辦公室。本集團作為出租人適用的會計政策與國際會計準則第17號下的會計政策基本保持不變。

(b) 應用上述會計政策的關鍵會計判斷及估計不確定因素的來源

釐定租期

如上文會計政策所述，租賃負債初步按租期內應付租賃款項之租金現值確認。在釐定租賃於生效日期的租期，包括本集團可行使的續期權，本集團在評估行使續期權的可能性時，考慮為本集團創造行使該權利經濟激勵的所有相關事實及情況，包括優惠條款、已進行的租賃物業裝修以及對本集團經營屬重大的相關資產。倘本集團可控範圍內發生重大事件或情況發生重大變化時，本集團重新評估租期。租期的任何增減將影響未來年度的已確認租賃負債及使用權資產金額。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases (Continued)

(c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

3 會計政策變動(續) 國際財務報告準則第16號，租賃(續)

(c) 過渡影響

於向國際財務報告準則第16號過渡日期(即2019年1月1日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於2019年1月1日之相關增量借貸利率貼現。

為簡化向國際財務報告第16號過渡，本集團於首次應用國際財務報告第16號之日期採用以下確認豁免及可行權宜方法：

- (i) 本集團決定不應用國際財務報告準則第16號有關確認剩餘租期自初次應用國際財務報告準則第16號日期起12個月內到期(即截至2019年12月31日之租期或於2019年12月31日前)的租賃之租賃負債及使用權資產的規定；及
- (ii) 於計量初次應用國際財務報告準則第16號日期的租賃負債時，本集團對具有合理相似特徵的租賃組合(如在相似的經濟環境下具有相似類別的相關資產的相似剩餘租期之租賃)採用單一貼現率。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The adoption of IFRS 16 does not have any material impact on the financial statements of the Group at 1 January 2019.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(c) 過渡影響(續)

採納國際財務報告準則第16號並無對本集團於2019年1月1日的財務報表的造成重大影響。

先前分類為經營租賃的租賃之使用權資產已按與餘下租賃負債已確認金額等值金額確認，按於2018年12月31日財務狀況表確認之租賃有關的任何預付或應計租賃付款金額作出調整。

本集團將不符合投資物業定義的使用權資產呈列為「物業、廠房及設備」及在財務狀況表中單獨呈列租賃負債。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	綜合財務狀況表內受採納國際財務報告準則第16號影響的項目：	Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation and reclassification of operating lease contracts 經營租賃合同資本化及重分類 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	114,501	9,486	123,987
Lease prepayments	租賃預付款項	9,486	(9,486)	—
Total non-current assets	非流動資產總值	141,720	—	141,720

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

本集團於報告期末及過渡至國際財務報告準則第16號日期按相關資產類別劃分的使用權資產賬面淨值分析如下：

		At 30 June 2019 於2019年6月30日 RMB'000 人民幣千元	At 1 January 2019 於2019年1月1日 RMB'000 人民幣千元
Land-use-rights	土地使用權	9,383	9,486
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬租作自用的其他物業	2,750	—
		12,133	9,486

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(d) 租賃負債

本集團租賃負債於報告期末及過渡至國際財務報告準則第16號日期的剩餘合約到期日如下：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	1年內	983	1,034	—	—
After 1 year but within 2 years	1年後但於2年內	940	1,098	—	—
After 2 years but within 5 years	2年後但於5年內	916	1,162	—	—
After 5 years	5年後	—	—	—	—
		1,856	2,260	—	—
		2,839	3,294	—	—
Less: total future interest expenses	減：未來利息開支總額	(455)	—	—	—
Present value of lease liabilities	租賃負債現值	2,839	—	—	—

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3 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(e) 對本集團財務業績及現金流量的影響

於2019年1月1日初步確認使用權資產及租賃負債後，本集團作為承租人須確認就租賃負債未償還結餘而應計的利息開支以及使用權資產折舊，而不是按先前政策在租賃期內按直線基準確認經營租賃項下產生的租金開支。與若於年內應用國際會計準則第17號產生的結果相比較，其對本集團綜合損益表內呈報的經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃支付的租金劃分為本金部分及利息部分。該等部分分類為融資現金流出(類似於先前國際會計準則第17號項下租賃分類為融資租賃的做法)，不是如國際會計準則第17號項下經營租賃作為現金流出。儘管現金流量總額未受影響，採用國際財務報告準則第16號將導致現金流量表內的現金流量呈列發生重大變化。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(e) 對本集團財務業績及現金流量的影響(續)

下表或可表明於截至2019年6月30日止六個月採用國際財務報告準則第16號對本集團財務業績及現金流量之估計影響，通過調整於該等中期財務報表根據國際財務報告準則第16號呈報的金額，以計算若被取代的國際會計準則第17號於2019年繼續適用而不是國際財務報告準則第16號而應確認的估計假設金額，並將2019年的該等假設金額與根據國際會計準則第17號編製的2018年實際相應金額進行比較。

		2019				2018
		Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under IAS 17	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
		(A)	(B)	(C)	(D=A+B-C)	
		根據國際財務報告準則第16號呈報的金額	加回：根據國際財務報告第16號計算的折舊及利息開支	減：若應用國際會計準則第17號而得出的經營租賃相關估計金額	若應用國際會計準則第17號而得出的2019年假設金額	與2018年根據國際會計準則第17號呈報的金額比較
		(A)	(B)	(C)	(D=A+B-C)	
		RMB'000	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	人民幣千元
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	截至2019年6月30日止六個月受採納國際財務報告第16號所影響的財務業績：					
Profit from operations	經營溢利	31,282	89	(110)	31,261	19,779
Finance costs	財務成本	(2,232)	35	—	(2,197)	(4,315)
Profit before taxation	除稅前溢利	29,050	124	(110)	29,064	15,464
Profit for the six months ended 30 June 2019	截至2019年6月30日止六個月內溢利	22,254	124	(110)	22,268	12,728

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

3 會計政策變動(續)

國際財務報告準則第16號，租賃(續)

(e) 對本集團財務業績及現金流量的影響(續)

Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	截至2019年6月30日止六個月的簡明綜合現金流量表中受採納國際財務準則第16號所影響的項目：	2019			2018
		Amounts reported under IFRS 16 (A)	Estimated amounts related to operating leases as if under IAS 17 (B)	Hypothetical amounts for 2019 as if under IAS 17 (C=A+B)	Compared to amounts reported for 2018 under IAS 17
Cash used in operations	經營所用現金	(97,801)	(110)	(97,911)	(35,024)
Net cash used in operating activities	經營活動所用現金淨額	(102,269)	(110)	(102,379)	(36,924)
Capital element of lease rentals paid	已付租金之資本部分	—	35	35	—
Interest element of lease rentals paid	已付租金之利息部分	—	75	75	—
Net cash generated from financing activities	融資活動所得現金淨額	150,733	110	150,843	100,530

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

附註1: 「經營租賃相關估計金額」為倘國際會計準則第17號於2019年仍適用，將分類為經營租賃的租賃於2019年的估計現金流量金額。該估計假設租金與現金流量間並無差異，且若國際會計準則第17號於2019年仍適用，所有於2019年新訂立的租賃，將根據國際會計準則第17號分類為經營租賃。任何潛在的淨稅務影響忽略不計。

附註2: 於該影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得淨現金及融資活動所用淨現金的假設金額，猶如國際會計準則第17號仍然適用。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by major products:
— Sales of heavy trucks' decorative components and parts
— Sales of passenger vehicles' decorative components and parts

在國際財務報告準則第15號範圍內與客戶簽訂合約之收入

按主要產品分類：
— 銷售重型卡車裝飾零部件
— 銷售乘用車裝飾零部件

4 收入及分部報告

(a) 收入

本集團主要從事汽車內外裝飾零部件製造及銷售。有本集團主要業務的一步情於附註4(b)披露。

按主要產品對客戶合約之收入劃分如下：

Six months ended 30 June

截至6月30日止六個月

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
— Sales of heavy trucks' decorative components and parts	149,743	118,646
— Sales of passenger vehicles' decorative components and parts	8,364	13,976
	158,107	132,622

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

按收入確認時點和地域市場分類與客戶簽訂合約之收入分別於附註4(b)(i)及4(b)(iii)披露。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

The Group's customers with which transactions have exceeded 10% of the Group's revenue are set out below:

Customer A	客戶 A
Customer B	客戶 B

4 收入及分部報告(續)

(a) 收入(續)

本集團與之交易超過本集團收入10%的客戶載列如下：

Six months ended 30 June 截至6月30日止六個月

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Customer A	客戶 A	60,212	61,900
Customer B	客戶 B	57,979	52,099

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in heavy trucks.
- Passenger vehicles' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in passenger vehicles.

(b) 分部報告

本集團按產品分類管理其業務。為與向本集團最高行政管理層內部匯報的資料以分配資源及評估業績之方式一致，本集團已呈報以下兩個可呈報分部。概無匯總經營分部，以組成下列可呈報分部。

- 重型卡車裝飾零部件：該分部主要包括安裝於重型卡車的裝飾零部件的研發、生產及銷售。
- 乘用車裝飾零部件：該分部主要包括安裝於乘用車的裝飾零部件的研發、生產及銷售。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales and revenue generated by those segments and direct expenses incurred by those segments. The measure and revenue used for reporting segment result is gross profit. No inter-segment sales have occurred for the six months ended 30 June 2019 and 2018. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating expenses, including other income/loss, selling and administration expenses and finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績，資產及負債

為評估分部業績及在分部之間分配資源，本集團最高行政管理層按以下基準監管各可呈報分部之應佔業績：

收入及開支參照該等分部產生的銷售及該等分部產生的直接開支，分配至可呈報分部。呈報分部業績以毛利計算。截至2019年及2018年6月30日止六個月，並無出現分部間銷售。一個分部向另一個分部提供的協助(包括共享資產及技術知識)並無計量。

本集團的其他經營開支(如其他收入/(虧損)、銷售開支、行政開支及財務成本)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，亦或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

(Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績，資產及負債(續)

截至2019年及2018年6月30日止六個月，按收入確認時點與客戶簽訂合約之收入及就分配資源及評估分部業績而向本集團最高行政管理層提供之有關本集團可呈報分部資料載列如下。

		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Heavy trucks' decorative components and parts 重型卡車裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	149,743	8,364	158,107
Reportable segment gross profit	可呈報分部毛利	50,375	2,538	52,913

		Six months ended 30 June 2018 截至2018年6月30日止六個月		
		Heavy trucks' decorative components and parts 重型卡車裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue recognised at a point in time from external customers	在某一時間點確認來自外部客戶之收入	118,646	13,976	132,622
Reportable segment gross profit	可呈報分部毛利	40,383	4,549	44,932

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部毛利總額	52,913	44,932
Other income/(loss)	其他收入/(虧損)	4,762	(2,382)
Selling expenses	銷售開支	(3,568)	(3,629)
Administrative expenses	行政開支	(22,825)	(19,142)
Finance costs	財務成本	(2,232)	(4,315)
Consolidated profit before taxation		29,050	15,464

(iii) Geographic information

The Group's revenue is substantially generated from the sales of automotive interior and exterior decorative components and parts in the PRC. The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

(iii) 地域資料

本集團的收入主要源自於中國銷售汽車內外部裝飾零部件。本集團之經營資產主要位於中國。故此，並無提供按客戶及資產的地域位置進行的分部分析。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

5 OTHER INCOME/(LOSS)

5 其他收入／(虧損)

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收益的攤銷)	3,213	113
Net gain on sales of scrap materials	銷售廢料之收益淨額	21	153
Operating lease income	經營租賃收入	11	11
Interest income	利息收入	227	100
Net foreign exchange gains/(losses)	匯兌收益／虧損淨額	149	(2,834)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(23)	—
Compensation received from constructor	收到建築商賠償款	1,200	—
Others	其他	(36)	75
		4,762	(2,382)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

6 除稅前溢利

除稅前溢利乃於扣除／(計入)以下各項後得出：

(a) 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Note) (附註)
Interests on	利息支出		
— bank loan and other loans	— 銀行及其他貸款	2,197	4,315
— lease liabilities	— 租賃負債	35	—
		2,232	4,315

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

No borrowing costs have been capitalised during the six months ended 30 June 2019 (six months ended 30 June 2018: RMBNil).

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

截至2019年6月30日止六個月，概無借款成本被資本化(截至2018年6月30日止六個月：人民幣零元)。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

6 PROFIT BEFORE TAXATION (Continued)

(b) Other items

6 除稅前溢利(續)

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元 (Note) (附註)
Depreciation and amortisation	折舊及攤銷	6,856	5,034
Impairment losses on trade receivables	貿易應收款項減值虧損	2,685	1,337
Auditors' remuneration — in connection with the initial listing of the Company's shares	核數師酬金—與本公司股份首次上市有關	—	1,500
Research and development costs	研發成本	7,194	4,323
Cost of inventories	存貨成本	105,194	87,690

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列。見附註3。

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current taxation:	即期稅項：		
Provision for the period	期內撥備	7,439	4,919
Deferred taxation:	遞延稅項：		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(643)	(183)
— Withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	— 與本集團一間附屬公司將予分派的保留溢利有關的預扣稅	—	(2,000)
		(643)	(2,183)
		6,796	2,736

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

7 INCOME TAX (Continued)

Notes:

- (i) The Company and the subsidiary of the Group incorporated in the British Virgin Islands (the "BVI") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the subsidiary of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2019 (six months ended 30 June 2018: 16.5%). These companies did not have assessable profits which are subject to Hong Kong Profits Tax for the six months ended 30 June 2019 (six months ended 30 June 2018: RMBNil).
- (iii) The subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax rate at 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: 25%).
- (iv) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Xian Tianrui is qualified as a HNTE and the qualification was valid for three years from 2016 to 2018. Up to the reporting date, the application for extending the qualification is in process.
- (v) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% (six months ended 30 June 2018: 75%) of such expenses could be deemed as deductible expenses.

7 所得稅(續)

附註：

- (i) 本公司及本集團於英屬處女群島「英屬處女群島」註冊成立之附屬公司毋須根據其各自註冊國家的法規及規例繳納任何利得稅。
- (ii) 截至2019年6月30日止六個月，本公司及本集團於香港註冊成立之附屬公司須按16.5%之稅率 香港利得稅(截至2018年6月30日止六個月：16.5%)。截至2019年6月30日止六個月， 等公司概無產生須繳納香港利得稅的應課稅溢利(截至2018年6月30日止六個月：人民幣零元)。
- (iii) 截至2019年6月30日止六個月，本集團於中國(不包括香港)成立的附屬公司須按25%之稅率繳納中國企業所得稅(截至2018年6月30日止六個月：25%)。
- (iv) 《中國企業所得稅法》允許企業申請「高新技術企業」(「高新技術企業」)證書，此使得合資格企業可享受優惠所得稅率15%，惟須符合確認標準。西安天瑞符合高新技術企業資格，且有關資格自2016年至2018年為期三年有效。截至本報告日期，該資格的延長申請尚在進行中。
- (v) 根據中國有關稅收規定，合格研發成本可用作所得稅目的之加計抵扣，即該等開支的額外75%(截至2018年6月30日止六個月：75%)可視作可抵扣開支。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for six months ended in 30 June 2019 is based on the profit attributable to ordinary equity shareholders of the Company of RMB22,254,000 and the weighted average of 2,000,000,000 ordinary shares, comprising:

- (i) 100 ordinary shares in issue as at the date of the prospectus of the Company dated 31 December 2018, and 1,499,999,900 ordinary shares issued pursuant to the capitalisation issue, and
- (ii) 500,000,000 ordinary shares issued on 15 January 2019 by initial public offering.

The basic earnings per share for six months ended in 30 June 2018 is calculated based on the profit attributable to equity shareholders of the Company of RMB12,728,000 and the weighted average of 1,500,000,000 ordinary shares, comprising 100 ordinary shares in issue as at the date of the prospectus of the Company dated 31 December 2018 and 1,499,999,900 ordinary shares issued pursuant to the capitalisation issue as if the above total of 1,500,000,000 ordinary shares were outstanding throughout six months ended in 30 June 2018.

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2019 and 2018.

8 每股盈利

(a) 每股基本盈利

截至2019年6月30日止六個月每股基本盈利乃按本公司普通股權益股東應佔溢利人民幣22,254,000元及已發行普通股的加權平均數2,000,000,000股計算得出，其中包括：

- (i) 在本公司於2018年12月31日的招股章程已發行的100股普通股及根據資本化發行的1,499,999,900股普通股，及
- (ii) 於2019年1月15日首次公開發售發行的500,000,000股普通股。

截至2018年6月30日止六個月每股基本盈利乃按本公司權益股東應佔溢利人民幣12,728,000元及已發行普通股的加權平均數1,500,000,000股計算得出，其中包括在本公司於2018年12月31日的招股章程已發行的100股普通股及根據資本化發行的1,499,999,900股普通股，猶如上述合共1,500,000,000股普通股在截至2018年6月30日止六個月內一直已發行。

(b) 每股攤薄盈利

截至2019年及2018年6月30日止六個月，概無潛在攤薄股份。

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9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB3,729,000 (six months ended 30 June 2018: RMB27,776,000). Items of property, plant and equipment with a net book value of approximately RMB79,000 were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: RMBNil), resulting in a loss on disposal of RMB23,000 (six months ended 30 June 2018: RMBNil).

As discussed in Note 3, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in other property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in Note 3.

During the six months ended 30 June 2019, the Group entered into a lease agreements for the use of new plant, and therefore recognised the additions to right-of-use assets of RMB 2,750,000. The lease of plant contain minimum annual lease payment terms that are fixed. These payment terms are common in China where the Group operates.

10 INVENTORIES

During six months ended 30 June 2019, RMBNil (2018: RMBNil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of reversal of a write-down of inventories to the estimated net realisable value.

9 物業、廠房及設備

截至2019年6月30日止六個月，本集團產生的與物業、廠房及設備有關的資本支出成本為人民幣3,729,000元(截至2018年6月30日止六個月：人民幣27,776,000元)。截至2019年6月30日止六個月，本集團出售賬面淨值約為人民幣79,000元的物業、廠房及設備項目(截至2018年6月30日止六個月：人民幣零元)，導致出售虧損人民幣23,000元(截至2018年6月30日止六個月：人民幣零元)。

誠如附註3所論述，本集團已使用經修訂追溯法首次應用國際財務報告準則第16號並調整於2019年1月1日的期初結餘，以確認與租賃(其先前根據國際會計準則第17號分類為經營租賃)有關的使用權資產。此外，以往包括在其他物業、廠房及設備中的融資租賃資產的折舊賬面值也被確認為使用權資產。有關本集團按有關資產分類的使用權資產的賬面淨值之進一步詳情載於附註3。

截至2019年6月30日止六個月，本集團就使用一棟新廠房訂立租賃協議，因此，本集團確認使用權資產添置人民幣2,750,000元。廠房租賃包含固定的最低年度租賃付款條款。該等付款條款在本集團的經營地中國屬一般款條。

10 存貨

截至2019年6月30日止六個月，人民幣零元(2018年：人民幣零元)已在期內被確認為已於損益表中列作開支之存貨數額減少，即撤減存貨之撥回數額至估計可變現淨值之金額。

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11 TRADE AND BILLS RECEIVABLES

11 貿易應收款項及應收票據

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	152,574	78,094
Bills receivables	應收票據	66,168	54,871
		218,742	132,965

All of the trade and bills receivables, net of loss allowance for doubtful debts (if any), are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除呆賬撥備(如有))預計於一年內收回。

(a) Ageing analysis

At the end of reporting period, the ageing analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

(a) 賬齡分析

於報告期末基於發票日期(或收入確認日期(倘較早))及扣除虧損撥備的貿易應收款項及應收票據賬齡分析如下:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	104,942	82,176
3 to 6 months	3個月至6個月	33,517	34,721
6 to 12 months	6個月至12個月	67,783	16,068
12 to 24 months	12個月至24個月	12,500	—
		218,742	132,965

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11 TRADE AND BILLS RECEIVABLES (Continued)

(b) Transfer of financial assets

The Group receives short-term bank acceptance notes from its customers as a method of settlement of goods sold. These notes entitle the Group to receive the full face values from the issuing banks upon the maturities of these notes, which generally range from 3 to 6 months from the dates of issuance.

At 30 June 2019, the Group had discounted certain of the bank acceptance notes at banks, and endorsed certain of the bank acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables in their entirety. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. The Group assessed that the discounted and endorsed bank acceptance notes were issued by highly-rated issuing banks, the credit risks were relatively insignificant and the Group was not exposed to the relative interest risk. At 30 June 2019, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB32,818,000 (31 December 2018: RMB117,273,000).

11 貿易應收款項及應收票據(續)

(b) 轉移金融資產

本集團自其客戶收到短期銀行承兌匯票作為已售商品的一種結算方法。該等票據賦予本集團權利以於該等票據到期時收到開票銀行的全部面值，該等票據一般自開票日期起計為期3個月至6個月。

於2019年6月30日，本集團在銀行將若干銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已全部終止確認應收票據。該等已被終止確認的銀行承兌匯票的到期日自報告期末起計不足六個月。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。本集團評估，已貼現及已背書銀行承兌匯票由高評級的開票銀行發行，信貸風險相對較低及本集團並未面臨相關利率風險。於2019年6月30日，倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額為人民幣32,818,000元(2018年12月31日：人民幣117,273,000元)。

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12 PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments for acquisitions of property, plant and equipment

The amount at 30 June 2019 represents prepayments for the Group's contracted acquisitions of moulds and machinery.

(b) Prepayments and other receivables

12 預付款項及其他應收款項

(a) 購置物業、廠房及設備的預付款項

於2019年6月30日的款項指本集團訂立合約購置模具及機器的預付款項。

(b) 預付款項及其他應收款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Deposits for imported equipments (Note)	購置進口設備之按金 (附註)	53,821	—
Advances to staff	向員工墊款	1,521	493
Others	其他	1,430	622
Financial assets measured at amortised cost		56,772	1,115
Prepayments for purchase of raw materials	採購原材料的預付 款項	6,944	2,494
Prepayments for costs incurred in connection with the initial listing of the Company's shares	本公司股份 首次上市所產生成本 的預付款項	—	7,715
		6,944	10,209
		63,716	11,324

Note: As a result of uncertainty in foreign exchange rates and the Custom rates, equipment suppliers required the Group to make full down payment for overseas equipment purchase orders.

附註：由於外匯匯率及海關費率的不確定性，設備供應商要求本集團為海外設備採購訂單支付全額預付款。

All of the prepayments and other receivables are expected to be recovered, recognised as expenses or transferred to equity within one year.

所有預付款項及其他應收款項預計於一年內可收回、確認作開支或轉撥至權益。

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13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	46,280	13,385
Restricted bank deposits	受限制銀行存款	—	20,000
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表的銀行及手頭現金	46,280	33,385
Less: restricted bank deposits	減：受限制銀行存款	—	(20,000)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	46,280	13,385

The Group's operation in the PRC (excluding Hong Kong) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

本集團於中國(香港除外)經營的業務以人民幣展開。人民幣並非可自由兌換貨幣，將資金匯出中國(香港除外)須受中國政府施加的外匯限制。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

14 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans comprise:

14 銀行及其他貸款

(a) 本集團短期銀行及其他貸款包括：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
— Secured by trade and bills receivables of the Group (Note 14(c))	—由本集團貿易應收款項及應收票據抵押(附註14(c))	23,264	11,073
— Secured by property, plant and equipment of the Group (Note 14(c))	—由本集團物業、廠房及設備抵押(附註14(c))	25,000	3,500
		48,264	14,573
Other loans:	其他貸款：		
— Secured by trade and bills receivables of the Group (Note 14(c))	—由本集團貿易應收款項及應收票據抵押(附註14(c))	45,700	21,950
		93,964	36,523
Add: current portion of long-term bank and other loans (Note 14(c))	加：長期銀行及其他貸款的即期部分(附註14(c))	8,220	926
		102,184	37,449

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14 BANK AND OTHER LOANS (Continued)

(b) The Group's long-term bank and other loans comprise:

14 銀行及其他貸款(續)

(b) 本集團長期銀行及其他貸款包括：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
— Secured by property, plant and equipment and land use right of the Group and guaranteed by the controlling shareholders (Note 14(c))	— 由本集團物業、廠房及設備以及土地使用權抵押及由控股股東擔保(附註14(c))	—	15,000
Other loans:	其他貸款：		
— Secured by property, plant and equipment of the Group and guaranteed by the controlling shareholders (Note 14(c))	— 由本集團物業、廠房及設備抵押及由控股股東擔保(附註14(c))	—	1,285
— Secured by property, plant and equipment (Note 14(c))	— 由本集團物業、廠房及設備抵押(附註14(c))	15,322	—
		15,322	16,285
Less: current portion of long-term bank and other loans (Note 14(a))	減：長期銀行及其他貸款的即期部分(附註14(a))	(8,220)	(926)
		7,102	15,359

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14 BANK AND OTHER LOANS (Continued)

(c) Certain of the Group's bank and other loans are secured by the following assets of the Group:

14 銀行及其他貸款(續)

(c) 本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Carrying value of secured assets:	擔保資產的賬面值：		
Property, plant and equipment	物業、廠房及設備	75,464	57,060
Lease prepayments	租賃預付款項	—	9,486
Trade and bills receivables	貿易應收款項及應收票據	97,973	41,241
		173,437	107,787

15 TRADE AND BILLS PAYABLES

15 貿易應付款項及應付票據

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	140,331	96,867
Bills payables	應付票據	—	40,000
Financial liabilities measured at amortised cost	按攤銷成本計量的 金融	140,331	136,867

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預計於一年內結算或按要求償還。

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15 TRADE AND BILLS PAYABLES (Continued)

At the end of reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Less than 3 months	3個月以內	86,746	54,432
3 to 6 months	3個月至6個月	49,946	70,476
6 to 12 months	6個月至12個月	2,276	10,001
Over 1 year	1年以上	1,363	1,958
		140,331	136,867

15 貿易應付款項及應付票據(續)

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

16 ACCRUED EXPENSES AND OTHER PAYABLES

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Payables for staff related costs	員工有關成本應付款項	2,380	1,642
Payables for acquisitions of property, plant and equipment and land use right	購置物業、廠房及設備以及土地使用權應付款項	6,344	11,140
Payables for other taxes	其他稅項應付款項	4,217	2,917
Payables for costs incurred in connection with the initial listing of the Company's shares	本公司股份首次上市所產生成本應付款項	—	7,783
Dividends payable to the controlling shareholders	應付控股股東股息	10,220	1,624
Others	其他	1,384	2,470
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	24,545	27,576

16 應計開支及其他應付款項

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

所有應計開支及其他應付款項預計於一年內結算或按要求償還。

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17 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

Interim dividend declared and payable after the interim period of HK\$0.6 cents per ordinary share (2018: Nil)

於中期期間後宣派及派付中期股息每股普通股0.6港仙 (2018年：零元)

2019
RMB'000
人民幣千元

2018
RMB'000
人民幣千元

10,661

—

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，中期股息並未確認為負債。

- (ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid/payable during the interim period*

Final dividend in respect of the previous financial year, approved and paid/payable during the following interim period, of HK\$0.6 cents per ordinary share (six months ended 30 June 2018: HK\$170,000 per ordinary share)

於隨後中期期間批准並支付／應付的上一財政年度末期股息每股普通股0.6港仙 (截至2018年6月30日止六個月：每股普通股170,000港元)

- (ii) *於中期期間批准並支付／應付的歸屬於上一財政年度之應付本公司權益股東的股息*

Six months ended 30 June
截至6月30日止六個月

2019
RMB'000
人民幣千元

2018
RMB'000
人民幣千元

10,220

13,804

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17 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

18 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim financial report:

17 資本、儲備及股息(續)

(b) 資本管理

本集團管理資本之主要目的是保障本集團能夠根據持續經營基準經營，從而持續為股東帶來回報，並惠及其他利益相關者以及維持最佳資本架構以降低資本成本。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水準與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受限於外界施加的資本規定。

18 承擔

- (a) 於2019年6月30日在中期財務報告尚未撥備的未償付資本承擔如下：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Commitments in respect of purchase of property, plant and equipment — Contracted for	有關購置物業、廠房及設備的承擔 — 已訂約 31,580	 33,950

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

18 COMMITMENTS (Continued)

- (b) At 31 December 2018, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		RMB'000 人民幣千元
Property and plant	物業及廠房	
Within 1 year	1年內	1,034
After 1 year but within 5 years	1年後但於5年內	2,260
		3,294

The Group is the lessee in respect of a plant and held under leases which were previously classified as operating lease under IAS 17. The Group has initially adapted IFRS 16 using the modified retrospective approach. From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 3.

18 承擔(續)

- (b) 於2018年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

本集團為根據國際會計準則第17號先前分類為經營租賃的租賃項下持有廠房的承租人。本集團採用經修訂追溯法首次應用國際財務報告準則第16號。自2019年1月1日起，未來租賃付款根據附註3所載的政策於財務狀況表中確認為租賃負債。

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(Expressed in RMB unless otherwise indicated) (除另有註明者外，均以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2019 are set out below.

Transactions with the equity shareholders of the Company and companies controlled by the equity shareholders of the Company

19 重大關聯方交易

本集團於截至2019年6月30日止六個月所訂立重大關聯方交易載列如下。

與本公司權益股東及本公司權益股東控制的公司之交易

		Six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Dividends paid	已付股息	1,624	—
Loans repaid to a related party	向關聯方償還貸款	—	10,000
Interest expenses on loan from a related party	來自一名關聯方的貸款的利息開支	—	407
Guarantees and/or pledge of assets provided by the Controlling shareholders at the end of the reporting period	於報告期末控股股東提供的擔保及／或資產抵押	—	21,674
Net decrease in amounts due to the Controlling Shareholders	應付控股股東款項減少淨額	1,405	—
Net increase in amounts due from the Controlling Shareholders	應收控股股東款項增加淨額	—	51,758

20 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, corporate information is not restated, further details of the changes in accounting policies are disclosed in Note 3.

20 比較數字

本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未經重列，有關會計政策變動的進一步詳情於附註3披露。



CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD
中國天瑞汽車內飾件有限公司