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中國汽車內飾集團有限公司
CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0048)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “Board”) of China Automotive Interior Decoration Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2025 together with the comparative figures. This announcement, containing the full text of the 2025 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to information to accompany preliminary announcements of interim results. The printed version of the 2025 Interim Report of the Company will be delivered to the shareholders of the Company and available on the websites of the Stock Exchange and the Company in September 2025.

By Order of the Board
China Automotive Interior Decoration Holdings Limited
Zhuang Yuejin
Chairman

Hong Kong, 27 August 2025

As at the date hereof, the executive directors are Mr. Zhuang Yuejin, Mr. Ng Chung Ho and Ms. Xiao Suni, and the independent non executive directors are Mr. Yuen Wai Keung, Ms. Ng Li La, Adeline and Ms. Zhu Chunyan.

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of China Automotive Interior Decoration Holdings Limited (the “Company”) is pleased to announce the following unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the preceding financial six months ended 30 June 2024.

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

For the six months ended 30 June 2025

中期業績

中國汽車內飾集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月的以下未經審核簡明綜合中期業績，連同截至二零二四年六月三十日止上一財政六個月的比較數字。

未經審核簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Revenue	收入	4	64,257
Cost of sales	銷售成本		(54,546)
Gross profit	毛利		9,711
Other income, gains and losses, net	其他收入·收益及虧損淨額	5	4,272
Selling and distribution costs	銷售及分銷成本		(1,515)
Share of result of associates	應佔聯營公司業績		(293)
Net allowance for expected credit losses (“ECL”)	預期信貸虧損(「預期信貸虧損」) 撥備淨額		(4,978)
Administrative expenses	行政開支		(9,047)
Loss from operations	經營虧損	7	(1,850)
Finance costs	融資成本	8	(602)
Loss before tax	除稅前虧損		(2,452)
Income tax expense	所得稅開支	9	(3)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(2,455)

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

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

For the six months ended 30 June 2025

未經審核簡明綜合損益及其他全面收益表 (續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Loss for the period	期內虧損	(2,455)	(16,024)
Other comprehensive (expense)/income for the period, net of income tax:	期內其他全面(開支)/收入， 扣除所得稅：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣至呈報貨幣之 匯兌差額	(1,058)	1,667
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	445	5,279
Total other comprehensive (expense)/ income for the period	期內其他全面(開支)/收入 總額	(613)	6,946
Total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期內 全面開支總額	(3,068)	(9,078)
		RMB 人民幣	RMB 人民幣
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	(1.40) cents 分	(9.15) cents 分

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	66,198	67,844
Investment property	13	投資物業	3,243	3,421
Right-of-use assets		使用權資產	5,602	6,785
Interests in associates		於聯營公司的權益	5,726	6,105
Prepayments for acquisition of property, plant and equipment		收購物業、廠房及設備的 預付款項	—	217
			80,769	84,372
Current assets		流動資產		
Inventories		存貨	15,594	17,709
Trade and bills receivables	14	應收貿易款項及票據	78,351	56,249
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	28,939	33,910
Financial assets at fair value through profit or loss		透過損益按公平值列賬的 金融資產	28,460	26,587
Cash and bank balances		現金及銀行結餘	24,516	49,419
			175,860	183,874
Total assets		總資產	256,629	268,246
EQUITY		權益		
Capital and reserves attributable to the owners of the Company		本公司擁有人應佔資本及儲備		
Share capital	15	股本	3,643	3,643
Reserves		儲備	172,380	175,448
Total equity		權益總額	176,023	179,091

CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2025

未經審核簡明綜合財務狀況表 (續)

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bond payable	應付債券		2,738	2,855
Lease liabilities	租賃負債		1,074	2,674
			3,812	5,529
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	16	31,837	39,812
Accruals and other payables	應計費用及其他應付款項		5,276	7,521
Contract liabilities	合約負債		6,224	8,691
Bank borrowings	銀行借款	17	30,325	25,000
Lease liabilities	租賃負債		2,040	1,468
Tax payable	應付稅項		1,092	1,134
			76,794	83,626
Total liabilities	負債總額		80,606	89,155
Total equity and liabilities	權益及負債總額		256,629	268,246
Net current assets	流動資產淨額		99,066	100,248
Total assets less current liabilities	總資產減流動負債		179,835	184,620
Net assets	資產淨額		176,023	179,091

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	3,643	325,645	5,992	35,064	7,867	11,818	(237,837)	152,192
Loss for the period	期內虧損	-	-	-	-	-	-	(16,024)	(16,024)
Exchange difference on translating functional currency to presentation currency	換算功能貨幣至呈報貨幣之 匯兌差額	-	-	-	1,667	-	-	-	1,667
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	5,279	-	-	-	5,279
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	-	-	-	6,946	-	-	(16,024)	(9,078)
Transfer to statutory reserves	轉移至法定儲備	-	-	-	-	-	12	(12)	-
Lapse of share options	購股權失效	-	-	-	-	(2,874)	-	2,874	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	3,643	325,645	5,992	42,010	4,993	11,830	(250,999)	143,114
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	3,643	325,645	5,992	34,584	573	11,818	(203,164)	179,091
Loss for the period	期內虧損	-	-	-	-	-	-	(2,455)	(2,455)
Exchange difference on translating functional currency to presentation currency	換算功能貨幣至呈報貨幣之 匯兌差額	-	-	-	(1,058)	-	-	-	(1,058)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	445	-	-	-	445
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(613)	-	-	(2,455)	(3,068)
Lapse of share options	購股權失效	-	-	-	-	(573)	-	573	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	3,643	325,645	5,992	33,971	-	11,818	(205,046)	176,023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

未經審核簡明綜合現金流量表
截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(28,614)	(3,443)
Net cash (used in)/from investing activities	投資活動（所用）／所得現金淨額	(223)	57
Net cash from/(used in) financing activities	融資活動所得／（所用）現金淨額	3,804	(2,076)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(25,033)	(5,462)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值物	49,419	26,043
Effect of foreign currency exchange rate changes	外匯匯率變動之影響	130	7,147
Cash and cash equivalents at the end of period	期終之現金及現金等值物	24,516	27,728
Analysis of the balances of cash and cash equivalents:	現金及現金等值物之結餘分析：		
Cash and bank balances	現金及銀行結餘	24,516	27,728

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Hong Kong is located at Unit A, 7/F., Max Share Centre, 373 King's Road, North Point, Hong Kong. The principal place of business of the Company in the People's Republic of China (the "PRC") is located at Changxing Road South, Xin 104 Guo Dao East, Qing County Economic Development Zone, Cangzhou City, Hebei Province, the PRC.

In the opinion of the Directors, the Company has no immediate and ultimate holding company or ultimate controlling party at 30 June 2025.

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

2. BASIS OF PREPARATION

Statement of compliance

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report has been prepared in accordance with same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

未經審核簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

1. 一般資料

本公司於二零零九年十二月九日於開曼群島註冊成立為有限公司。本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司總辦事處及香港主要營業地點位於香港北角英皇道373號上潤中心7樓A室。本公司於中華人民共和國（「中國」）的主要營業地點位於中國河北省滄州市青縣經濟開發區新104國道東長興路南。

董事認為，於二零二五年六月三十日，本公司並無直接及最終控股公司或最終控股方。

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

除另有註明者外，截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表以人民幣（「人民幣」）呈列，而所有價值均調整至最接近的千元。

2. 編製基準

合規聲明

未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

中期財務報告乃根據二零二四年度財務報表所採納的相同會計政策編製，惟預期於二零二五年度財務報表反映的會計政策變動除外。會計政策任何變動的詳情載於附註3。

2. BASIS OF PREPARATION (Continued)**Statement of compliance** (Continued)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgement, 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.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts.

Nonwoven fabric related product for use
in automobiles

用於汽車的無紡布相關產品

2. 編製基準 (續)**合規聲明 (續)**

編製符合香港會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及當年度至今的資產與負債、收入及開支的呈報金額。實際結果或會有別於該等估計。

3. 應用新訂及經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則會計準則，而此等新訂及經修訂準則於二零二五年一月一日或之後開始之年度期間強制用於編製本集團之簡明綜合財務報表：

香港會計準則第21號之 修訂	缺乏可兌換性
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在本中期期間應用經修訂之香港財務報告準則會計準則，對本集團本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表所載的披露並無重大影響。

4. 收入

本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品。

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
64,257	49,456

5. OTHER INCOME, GAINS AND LOSSES, NET 5. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	40	21
Fair value gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產 公平值收益／（虧損）	2,276	(15,694)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	(33)
Gain on disposal of deconsolidated subsidiaries	出售終止綜合入賬附屬公司的收益	—	923
Rental income	租賃收入	1,947	2,005
Others	其他	9	33
		4,272	(12,745)

6. SEGMENT INFORMATION

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

The Group's operations have focused solely on a single reportable and operating segment dedicated to the manufacture and sale of non-woven fabric-related products used in automotive interior decoration parts and other parts.

The Group's operations, and its non-current assets, are mainly located in the PRC.

6. 分部資料

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

本集團營運僅專注於製造及銷售用於汽車內飾件及其他部分的無紡布相關產品的單一可報告及經營分部。

本集團之業務營運及其非流動資產主要位於中國。

7. LOSS FROM OPERATIONS

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

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Directors' remuneration	董事薪酬
Net allowance for ECL	預期信貸虧損撥備淨額
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本
Staff costs (including Directors' remuneration)	員工成本（包括董事薪酬）
– Salaries and other benefits	– 薪金及其他福利
– Retirement benefits scheme contributions	– 退休福利計劃供款

7. 經營虧損

本集團的經營虧損已扣除下列各項：

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
2,124	645
1,183	858
336	234
4,978	–
54,546	41,192
5,072	4,306
643	553
5,715	4,859

8. FINANCE COSTS

Interest expenses on bank borrowings wholly repayable within five years	須於五年內悉數清還的 銀行借款的利息開支
Interest expenses on bond	債券的利息開支
Interest expenses on lease liabilities	租賃負債的利息開支

8. 融資成本

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
416	1,023
109	–
77	104
602	1,127

9. INCOME TAX EXPENSE

Current tax
PRC enterprise income tax ("EIT")

即期稅項
中國企業所得稅（「企業所得稅」）

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group is subject to Hong Kong Profit Tax at a rate of 16.5% for the six months ended 30 June 2025 and 2024.

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

Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group's PRC subsidiaries for the six months ended 30 June 2025 are 25%.

No provision for Hong Kong profits tax has been made for both periods as the Group had no assessable profits arising in Hong Kong.

9. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
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根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規例及法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

根據兩級利得稅稅率制度，合資格企業之首2,000,000港元之應課稅溢利將按8.25%之稅率繳納稅項，而超過2,000,000港元之應課稅溢利將按16.5%之稅率繳納稅項。不符合兩級利得稅稅率制度資格之企業之應課稅溢利將繼續按16.5%之統一稅率繳納稅項。截至二零二五年及二零二四年六月三十日止六個月，本集團須按16.5%之稅率繳納香港利得稅。

中國企業所得稅根據現行法例、詮釋及其相關慣例，按享有若干稅項優惠之本集團的中國附屬公司所賺取估計應課稅收入，以適用稅率計算。

根據中國企業所得稅規例及法規，本集團的中國附屬公司於截至二零二五年六月三十日止六個月的適用中國企業所得稅率為25%。

因本集團於香港並無產生應課稅溢利，故於兩個期間均無就香港利得稅計提撥備。

10. LOSS PER SHARE

The calculations of basic loss per share for the six months ended 30 June 2025 are based on the unaudited condensed consolidated loss of approximately RMB2,455,000 attributable to the owners of the Company respectively (six months ended 30 June 2024: loss of approximately RMB16,024,000) and the weighted average number of ordinary shares of 175,115,104 in issue during the six months ended 30 June 2025 (six months ended 30 June 2024: 175,115,104).

For the six months ended 30 June 2025 and 2024, diluted earnings per share are the same as the basic loss per share as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

11. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plants and equipment of approximately RMB480,000 (six months ended 30 June 2024: approximately RMB933,000).

During the six months ended 30 June 2025, the Group disposed of property, plant and equipment with carrying amount of approximately RMBnil (six months ended 30 June 2024: approximately RMB33,000), with no sales proceeds (six months ended 30 June 2024: with no sales proceeds) received during the six months ended 30 June 2025. No loss on disposal of property, plant and equipment (six months ended 30 June 2024: approximately RMB33,000) has been recognised during the six months ended 30 June 2025 in profit or loss under other income, gains and losses, net (note 5).

13. INVESTMENT PROPERTY

During the six months ended 30 June 2025, the Group provided depreciation on investment property of approximately RMB178,000 (six months ended 30 June 2024: approximately RMB178,000).

10. 每股虧損

截至二零二五年六月三十日止六個月的每股基本虧損乃分別根據本公司擁有人應佔的未經審核簡明綜合虧損約人民幣2,455,000元（截至二零二四年六月三十日止六個月：虧損約人民幣16,024,000元）及於截至二零二五年六月三十日止六個月已發行普通股加權平均股數為175,115,104股（截至二零二四年六月三十日止六個月：175,115,104股）而計算。

由於本公司於截至二零二五年及二零二四年六月三十日止六個月並無擁有任何潛在攤薄普通股，故此截至二零二五年及二零二四年六月三十日止六個月的每股攤薄盈利與每股基本虧損相同。

11. 股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

12. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團收購約人民幣480,000元（截至二零二四年六月三十日止六個月：約人民幣933,000元）的物業、廠房及設備。

於截至二零二五年六月三十日止六個月，本集團出售賬面值約人民幣零元（截至二零二四年六月三十日止六個月：約人民幣33,000元）的物業、廠房及設備，於截至二零二五年六月三十日止六個月並無收到銷售所得款項（截至二零二四年六月三十日止六個月：無銷售所得款項）。於截至二零二五年六月三十日止六個月並無於損益賬中的其他收入、收益及虧損淨額項目確認出售物業、廠房及設備的虧損（截至二零二四年六月三十日止六個月：約人民幣33,000元）（附註5）。

13. 投資物業

於截至二零二五年六月三十日止六個月，本集團就投資物業計提折舊約人民幣178,000元（截至二零二四年六月三十日止六個月：約人民幣178,000元）。

14. TRADE AND BILLS RECEIVABLES

Trade receivables	應收貿易款項
Bills receivables	應收票據

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

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

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 days to 120 days (31 December 2024: ranging from 30 days to 120 days), depending on the creditworthiness of customers and their existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

14. 應收貿易款項及票據

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
73,016	55,662
5,335	587
78,351	56,249

根據發票日期，應收貿易款項的賬齡分析（經扣除預期信貸虧損撥備）如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
45,636	51,845
13,580	2,812
13,800	1,005
73,016	55,662

本集團與客戶的貿易條款主要為信貸。根據客戶信貸級別及彼等與本集團的現有關係，信貸期一般介乎30日至120日（二零二四年十二月三十一日：介乎30日至120日）。本集團致力嚴謹監控未付的應收款項。逾期未付的結餘由高級管理層定期審閱。應收貿易款項為免息。

15. SHARE CAPITAL

Authorised: Ordinary shares of HK\$0.025 each At 1 January 2025 (audited) and 30 June 2025 (unaudited)	法定： 每股面值0.025港元的普通股 於二零二五年一月一日 (經審核)及二零二五年 六月三十日(未經審核)
Issued and fully paid: Ordinary shares of HK\$0.025 each At 1 January 2025 (audited) and 30 June 2025 (unaudited)	已發行及繳足： 每股面值0.025港元的普通股 於二零二五年一月一日 (經審核)及二零二五年 六月三十日(未經審核)

15. 股本

Number of Shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
40,000,000,000	1,000,000	863,495
175,115,104	4,378	3,643

16. TRADE PAYABLES

Trade payables	應付貿易款項
Bills payables	應付票據

16. 應付貿易款項

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
31,837	38,222
—	1,590
31,837	39,812

16. TRADE PAYABLES (Continued)

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

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

Trade payables generally have credit terms ranging from 10 days to 60 days. Bills payable generally have credit terms ranging from 90-180 day.

16. 應付貿易款項 (續)

根據發票日期，應付貿易款項的賬齡分析如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
18,988	24,338
885	1,936
255	235
11,709	11,713
31,837	38,222

應付貿易款項信貸期一般介乎10至60日。應付票據信貸期一般介乎90至180日。

17. BANK BORROWINGS

Bank loans, secured	銀行貸款，有抵押
Less: Amounts classified under current liabilities	減：分類為流動負債的款項
Secured bank loan that contain a repayment on demand clause or due within one year	包括按要求償還條款或於一年內到期的有抵押銀行貸款

Amounts classified under non-current liabilities 分類為非流動負債的款項

At 30 June 2025, the bank borrowings were secured by charges over the (1) Group's investment property with the carrying amount of approximately RMB3,243,000 (31 December 2024: approximately RMB3,421,000); (2) leasehold land with carrying amount of approximately RMB2,089,000 (31 December 2024: approximately RMB2,114,000) respectively; and (3) personnel guarantee provided by Zhuang Yuejin, the director of the Company and his spouse.

17. 銀行借款

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
30,325	25,000
(30,325)	(25,000)
—	—

於二零二五年六月三十日，銀行借款由(1)本集團賬面值約人民幣3,243,000元(二零二四年十二月三十一日：約人民幣3,421,000元)的投資物業；(2)賬面值約人民幣2,089,000元(二零二四年十二月三十一日：約人民幣2,114,000元)的租賃土地；及(3)本公司董事莊躍進及其配偶提供的個人擔保作抵押。

17. BANK BORROWINGS (Continued)

All the bank borrowings are payable within one year.

There was no breach of covenants at 30 June 2025 and 31 December 2024.

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

17. 銀行借款 (續)

所有銀行借款均須於一年內償還。

截至二零二五年六月三十日及二零二四年十二月三十一日，概無違反契諾。

短期銀行貸款按浮動利率安排且令本集團面臨現金流量利率風險。

18. MATERIAL RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Directors is as follows:

18. 重大關連方交易

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

主要管理人員之酬金

主要管理人員之酬金，包括已付董事金額如下：

Salaries and other short-term benefits
Employer contribution to pension scheme

薪金及其他短期利益
僱主退休金計劃供款

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
336	234
—	—
336	234

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group is principally engaged in the manufacture and sale of nonwoven fabric related products used in automotive interior decoration parts and other parts. The Group also deploys financial resource to securities investment to achieve earnings in the form of capital appreciation and income from dividends. The Group also taps into the business of financial services through the investment in a securities house.

Manufacture and sale of nonwoven fabric products

Manufacture and sale of nonwoven fabric related products is the principal business of the Group. The Group mainly manufactures its nonwoven fabric related products with single layer or multiple layers of nonwoven fabric in accordance with specific requirements and standards of different customers in the Group's manufacturing factories located in the PRC (Cangzhou, Changchun and Chengdu). Most of the customers of nonwoven fabric products are primary manufacturers and suppliers of automotive parts in the PRC. The majority of the Group's products are further processed by these customers in order to make different automotive components and parts such as floor, head lining, seat cover, parcel tray, trunk, luggage-side trim, hubcap and car-mat, which are of different characteristics and are to be applied for different usages in passenger vehicles.

According to the latest statistics released from China Association of Automobile Manufacturers, the production and sales of passenger vehicles in the PRC were approximately 2,441,000 units and 2,536,000 units respectively for the six months ended 30 June 2025, representing an increase of approximately 12.1% and 14.5% as compared with the corresponding period of 2024. As a result of increasing competition in the automotive industry in the PRC, there was a decrease in gross profit margin of nonwoven fabric products of the Group during the six months ended 30 June 2025.

Interest in associates

The Company through a joint venture company indirectly hold 42% of the equity interest in GEO Securities Limited ("GEO Securities") and classified as "interest in an associate" at 30 June 2025, GEO Securities has the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) in Hong Kong. The Group shared a loss of associate of approximately RMB0.3 million for the six months ended 30 June 2025.

管理層討論及分析

業務回顧

本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布相關產品。本集團亦投入財務資源於證券投資以透過資本增值及股息收入的形式賺取盈利。本集團亦通過投資證券公司進軍金融服務業務。

製造及銷售無紡布產品

製造及銷售無紡布相關產品為本集團的主要業務。本集團根據不同客戶的特定要求及標準於本集團位於中國（滄州、長春及成都）的生產廠房製造一層或多層無紡布相關產品。大部分無紡布產品的客戶為中國汽車配件主要製造商及供應商。本集團大部分產品均由該等客戶作進一步加工，以生產不同的汽車零件及配件，如汽車主地毯面料、頂蓬面料、座椅面料、衣帽架面料、行李箱蓋毯面料、行李箱側毯面料、輪罩面料及汽車腳踏墊面料，各具不同特點，可應用於乘用車的不同用途。

根據中國汽車工業協會公佈的最新數據，截至二零二五年六月三十日止六個月中國乘用車的製造及銷售分別約為2,441,000台及2,536,000台，較二零二四年同期分別增加約12.1%及14.5%。由於中國汽車行業內競爭日益劇烈，本集團截至二零二五年六月三十日止六個月無紡布相關產品的毛利率降低。

於聯營公司之權益

本公司透過合營公司間接持有智易東方證券有限公司（「智易東方證券」）42%的股權，該權益於二零二五年六月三十日歸類為「於聯營公司的權益」。智易東方證券擁有於香港根據證券及期貨條例（香港法例第571章）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之牌照。本集團於截至二零二五年六月三十日止六個月分佔聯營公司虧損約人民幣0.3百萬元。

Financial review

Revenue

The Group's revenue for the six months ended 30 June 2025 and 2024 was illustrated as follows:

Nonwoven fabric related products for use in automobiles

用於汽車的無紡布相關產品

For the six months ended 30 June 2025, the Group's revenue increased to approximately RMB64.3 million, compared to approximately RMB49.5 million in the corresponding period in 2024, representing an increase of approximately 29.9%. The increase in the Group's revenue was mainly attributable to the improvement of the business environment of the Group during the period under review.

Gross Profit

For the six months ended 30 June 2025, the gross profit of the Group increased by RMB1.4 million to approximately RMB9.7 million. The increase was mainly due to the increase in revenue of Group's business of manufacture and sale of nonwoven fabric related products.

Other income, gains and losses, net

For the six months ended 30 June 2025, the Group's other income, gains and losses, net changed from net losses of RMB12.7 million to net gains of approximately RMB4.3 million in 2025. It was mainly due to the fair value gain on financial assets at fair value through profit or loss ("FVTPL") of approximately RMB2.3 million for the six months ended 30 June 2025, as compared to the fair value loss on FVTPL of approximately RMB15.7 million for the six months ended 30 June 2024.

Administrative expenses

The administrative expenses increased by approximately RMB0.3 million from approximately RMB8.7 million to approximately RMB9.0 million for the six months ended 30 June 2025.

Loss attributable to the owners of the Company

The loss attributable to the owners of the Company was approximately RMB2.5 million for the six months ended 30 June 2025 compared with a loss of approximately RMB16.0 million for the corresponding period of 2024.

財務回顧

收入

截至二零二五年及二零二四年六月三十日止六個月，本集團的收入列示如下：

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
64,257	49,456

截至二零二五年六月三十日止六個月，本集團收入增加至約人民幣64.3百萬元，與二零二四年同期的約人民幣49.5百萬元相比增加約29.9%。本集團收入增加乃主要由於本集團業務環境於回顧期內有所改善。

毛利

截至二零二五年六月三十日止六個月，本集團毛利增加人民幣1.4百萬元至約人民幣9.7百萬元。該增加乃主要由於本集團無紡布相關產品製造及銷售業務的收入增加。

其他收入、收益及虧損淨額

截至二零二五年六月三十日止六個月，本集團其他收入、收益及虧損淨額由虧損淨額人民幣12.7百萬元轉變為二零二五年的收益淨額約人民幣4.3百萬元，主要由於截至二零二五年六月三十日止六個月錄得透過損益按公平值列賬（「透過損益按公平值列賬」）的金融資產的公平值收益約人民幣2.3百萬元，而截至二零二四年六月三十日止六個月錄得透過損益按公平值列賬的金融資產的公平值虧損約人民幣15.7百萬元。

行政開支

行政開支由約人民幣8.7百萬元增加約人民幣0.3百萬元至截至二零二五年六月三十日止六個月的約人民幣9.0百萬元。

本公司擁有人應佔虧損

截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損約為人民幣2.5百萬元，而二零二四年同期則為虧損約人民幣16.0百萬元。

Prospect and outlook

The Board expects that 2025 will be a challenging year for the business of manufacturing and sale of nonwoven fabric related products as the continuously increase in production costs for maintaining competitiveness, enhancing safety requirements to cope with the development of the automotive industry.

To maintain its income stream, the Group will still deploy its resources on:

- (1) upgrading the production lines in order to improve the production efficiency;
- (2) installing new machineries to suit the customers' varying requirements and demands on high-end products;
- (3) conducting research and development to keep up with the latest technological trends in relation to product specifications;
- (4) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the nonwoven fabric industry in the PRC; and
- (5) identifying new customers so as to diversify the Group's customers base.

Furthermore, in order to enable its continued business development of the Group and broaden its source of income, the Group entered into a tenancy agreement in June 2025 for leasing the premises with gross floor area of approximately 11,000 sq.m. in Chongqing, the PRC for setting up new production lines. A subsidiary, namely 怡星(重慶)汽車內飾有限公司, with registered share capital of RMB40.0 million was set up on 4 July 2025. The Group was in the progress of setting up new production lines in Chongqing, the PRC for the commencement of production of automotive floor carpet fabrics, trunk mat materials, seat cover carpet materials, hubcap carpet materials and carmat materials in 2026.

In addition, the Group will continue to adopt a prudent approach to manage its money lending business and on the other hands to seek for opportunities to expand this operations.

Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will look for potential investment opportunities to diversify its business scope.

前景及展望

為保持競爭力、提高安全要求以應對汽車業發展，使得生產成本持續增加，董事會預期二零二五年對無紡布相關產品製造及銷售業務而言將會挑戰重重。

為維持收入流，本集團仍將繼續投放資源於：

- (1) 將生產線升級，以改善生產效率；
- (2) 安裝新機器，以迎合客戶對高端產品不停轉變的需要及需求；
- (3) 進行研發，以在有關產品規格的最新技術趨勢上與時並進；
- (4) 加強質量監控系統，以確保顧客繼續支持及鞏固本集團於中國無紡布行業的口碑；及
- (5) 物色新客戶以分散本集團客戶群。

此外，為持續推動本集團的業務發展及擴闊收入來源，本集團於二零二五年六月訂立租賃協議，承租位於中國重慶總樓面積約11,000平方米的物業，用以設立新生產線。於二零二五年七月四日，本集團成立附屬公司怡星(重慶)汽車內飾有限公司，註冊股本為人民幣40.0百萬元。本集團正於中國重慶市籌建新生產線，擬於二零二六年開始生產汽車地毯面料、行李箱蓋毯面料、座椅套面料、輪罩面料及汽車腳踏墊面料。

此外，本集團將繼續採取審慎方法管理放貸業務，亦會尋求機會擴展該業務。

展望未來，為實現更豐厚回報及促進本集團的擴展，本集團將物色有潛力的投資商機，務求多元化發展其業務範圍。

SIGNIFICANT INVESTMENTS

At 30 June 2025, the Group held (i) approximately 8.0 million shares (approximately 1.9%) of China Investment and Finance Group Limited ("CI"), (ii) approximately 5.9 million shares (approximately 1.7%) of Hao Wen Holdings Limited ("HW"), (iii) approximately 6.4 million shares (approximately 2.1%) of WMHW Holdings Limited ("WH"), (iv) approximately 22.8 million shares (approximately 2.6%) of Wealth Glory Holdings Limited ("WG"), (v) approximately 11.0 million shares (approximately 4.8%) of Lerado Financial Group Company Limited ("LF") and (vi) approximately 4.5 million shares (approximately 1.8%) of Tai Kam Holdings Limited ("TK"). CI, HW, WH, WG, LF and TK were the companies listed on the Hong Kong Stock Exchange. CI is principally engaged in investment holding and trading of securities. HW is primarily engaged in the money lending and processing and trading of electronic parts. WH is principally engaged in the provision of civil engineering works and investment holding. WG is principally engaged in trading of natural resources and commodities; money lending business; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; and investment in securities. LF is principally engaged in providing financial services including securities broking, margin financing and money lending etc., as well as manufacturing and distributing children plastic toys and medical care products. TK is principally engaged in undertaking site formation works and renovation works in Hong Kong.

The Group's investment in CI, HW, WH, WG, LF and TK were collectively referred to as the "Significant Investments".

重大投資

於二零二五年六月三十日，本集團持有(i)中國投融資集團有限公司(「中國投融資」)約8.0百萬股股份(約1.9%)、(ii)皓文控股有限公司(「皓文」)約5.9百萬股股份(約1.7%)、(iii)萬民好物控股有限公司(「萬民好物」)約6.4百萬股股份(約2.1%)、(iv)富譽控股有限公司(「富譽」)約22.8百萬股股份(約2.6%)、(v)隆成金融集團有限公司(「隆成金融」)約11.0百萬股股份(約4.8%)及(vi)泰錦控股有限公司(「泰錦」)約4.5百萬股股份(約1.8%)。中國投融資、皓文、萬民好物、富譽、隆成金融及泰錦均為於香港聯交所上市的公司。中國投融資主要從事投資控股及證券買賣。皓文主要從事放債以及加工及買賣電子零部件。萬民好物主要從事土木工程業務以及投資控股。富譽主要從事天然資源及商品貿易；放債業務；開發及推廣品牌、設計、製造及銷售時尚服飾及其他消費品；以及證券投資。隆成金融主要經營包括證券經紀、孖展融資及放貸等金融服務，以及兒童塑膠玩具及醫療產品之製造及分銷。泰錦主要於香港從事地盤平整工程及裝修工程。

本集團於中國投融資、皓文、萬民好物、富譽、隆成金融及泰錦之投資統稱為「重大投資」。

Detail of the Significant Investments are as follows:

重大投資詳情如下：

		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月	At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日
		Fair Value gain/(loss) 公平值 收益／（虧損） RMB'000 人民幣千元	Fair Value 公平值 RMB'000 人民幣千元	Approximate percentage to the total assets 佔資產總額之 概約百分比
				Fair Value 公平值 RMB'000 人民幣千元
CI	中國投融资	1,247	10,924	4.26
HW	皓文	(2,270)	1,395	0.54
WH	萬民好物	(29)	1,811	0.71
WG	富譽	2,096	3,745	1.46
LF	隆成金融	607	2,219	0.86
TK	泰錦	(411)	979	0.38

At 30 June 2025, the financial assets at FVTPL comprised 17 listed equity securities in Hong Kong and except as disclosed above, there was no investment held by the Group which value was more than 1% of the total assets of the Group.

於二零二五年六月三十日，按公平值於損益列賬的金融資產包括17隻香港上市股本證券。除上文所披露者外，本集團並無持有價值超過本集團總資產1%之任何投資。

Looking ahead, the value of the Significant Investments may be susceptible to the overall equity market conditions.

展望未來，重大投資之價值可能受整體股市市況影響。

LIQUIDITY AND FINANCIAL RESOURCES

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

流動資金及財務資源

本集團一般透過內部現金資源及銀行融資為其營運提供資金。

At 30 June 2025, cash and bank balances of the Group amounted to approximately RMB24.5 million (31 December 2024: RMB49.4 million), and approximately RMB10.1 million (31 December 2024: RMB11.5 million) of which are denominated in Hong Kong dollars and United States dollars.

於二零二五年六月三十日，本集團現金及銀行結餘約為人民幣24.5百萬元（二零二四年十二月三十一日：人民幣49.4百萬元），其中約人民幣10.1百萬元（二零二四年十二月三十一日：人民幣11.5百萬元）以港元及美元列值。

At 30 June 2025, the Group's liquidity ratio, represented by the ratio of current assets over current liabilities, and gearing ratio, represented by the ratio of total liabilities to total assets, were 2.29 (31 December 2024: 2.20) and 0.31 (31 December 2024: 0.33) respectively.

於二零二五年六月三十日，本集團的流動性比率（以流動資產佔流動負債的比率表示）及資產負債比率（以負債總額佔總資產的比率表示）分別為2.29（二零二四年十二月三十一日：2.20）及0.31（二零二四年十二月三十一日：0.33）。

FOREIGN EXCHANGE EXPOSURE

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 30 June 2025, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since 31 December 2024 and up to the date of this report.

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

So far as known to the Directors, at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the model code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Main Board Listing Rules (the "Model Code"), were as follows:

Long positions in shares and underlying shares of the Company

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company
姓名	身份及權益的性質	所持普通股數目	佔本公司持股量之概約百分比
Directors 董事			
Zhuang Yuejin 莊躍進	Beneficial owner 實益擁有人	15,164,800	8.66%
Xiao Suni 肖蘇妮	Beneficial owner 實益擁有人	790,000	0.45%
Zhu Chunyan 朱春燕	Beneficial owner 實益擁有人	790,000	0.45%

外匯風險

本集團大部分資產及負債以人民幣、美元及港元計值。於二零二五年六月三十日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

資本架構

自二零二四年十二月三十一日起直至本報告日期，本集團之資本架構概無重大變動。

董事及最高行政人員於股份、相關股份及債權證的權益

據董事所知，於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益及淡倉，或根據主板上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份之好倉

Save as disclosed above, at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any body corporate.

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

Save as disclosed under the paragraph "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES", at 30 June 2025, the Directors were not aware of any persons who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or be recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 June 2015 (the "Scheme") which will remain in force for a period of 10 years from the effective date of the Scheme and was expired on 4 June 2025.

Under the Scheme, the Directors may at their discretion grant options to the eligible participants, including but not limited to, any Directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of the Group or any other person, who has contributed to the Group.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉

除「董事及最高行政人員於股份、相關股份及債權證的權益」一段所披露者外，於二零二五年六月三十日，董事概不知悉任何人士已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

購股權計劃

本公司於二零一五年六月五日採納購股權計劃（「該計劃」），該計劃自生效日期起十年內有效，並已於二零二五年六月四日屆滿。

根據該計劃，董事可酌情向合資格參與者授出購股權，包括但不限於任何董事（不論是執行或非執行及是否獨立）及本集團之任何僱員（不論是全職或兼職）或對本集團有貢獻之任何其他人士。

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. During the six months ended 30 June 2025, no share options were granted, exercised nor cancelled but 4,800,000 share options were lapsed under the Scheme. At 30 June 2025, there was no share options granted under the Scheme remained outstanding. The number of options available for grant under the Scheme as of 1 January 2025 and 30 June 2025 were 17,511,510 and 0 respectively. There was no share available for issue under the Scheme as at the date of this report. The total number of shares that may be issued in respect of share options granted under Scheme during the six months ended 30 June 2025 divided by the weighted average number of shares in issue (excluding treasury shares) for the six months ended 30 June 2025 was Nil. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the Directors. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

The movements in the Company's share options granted to the eligible participants during the six months ended 30 June 2025 were as follows:

根據該計劃授出之購股權獲行使時，可予發行之股份數目最多不超過本公司於採納該計劃當日之已發行股本10%。該上限可隨時更新，惟新限額合共不得超過股東於股東大會批准當日，本公司之已發行股本之10%。然而，根據該計劃及本公司任何其他計劃已授出但尚未行使之全部購股權獲行使時，可予發行之股份總數不得超過不時已發行股份之30%。截至二零二五年六月三十日止六個月，概無購股權根據該計劃授出、行使或註銷，惟該計劃項下有4,800,000份購股權失效。於二零二五年六月三十日，概無根據該計劃授出的購股權尚未行使。於二零二五年一月一日及二零二五年六月三十日，該計劃項下可供授出之購股權數目分別為17,511,510份及0份。於本報告日期，該計劃項下並無可供發行之股份。截至二零二五年六月三十日止六個月內根據該計劃已授出之購股權而可能發行之股份總數，除以截至二零二五年六月三十日止六個月內已發行股份（不包括庫存股份）之加權平均數，結果為零。於任何十二個月期間內，向任何個別人士可能授出之購股權所涉股份最高數目不得超過該十二個月期間最後一天已發行股份之1%，除非按照上市規則經由本公司股東批准則作別論。象徵式代價1港元須於接納授出購股權時支付。

購股權可於授出購股權日期起計，直至授出日期十週年的任何時間內行使，而期限由董事決定。行使價則由董事釐定，並將不會低於以下之最高者：(i) 於購股權授出日期股份在聯交所每日報價表所報之收市價；(ii) 緊接購股權授出日期前五個營業日股份在聯交所每日報價表所報之平均收市價；或(iii) 股份面值。

合資格參與者所獲授本公司購股權截至二零二五年六月三十日止六個月內之變動如下：

Date of grant	Exercise price HK\$	Outstanding at 1 January 2025 於二零二五年 一月一日 尚未行使	Movement during the period 期內變動				Outstanding at 30 June 2025 於二零二五年 六月三十日 尚未行使	Exercise period
			Granted	Exercised	Cancelled	Lapsed		
授出日期	行使價 港元		已授出	已行使	已註銷	已失效		行使期
Employees 僱員	4 April 2019 二零一九年四月四日	2.500	4,800,000	-	-	-	4,800,000	-
								4 April 2019 to 3 April 2029 二零一九年四月四日至 二零二九年四月三日

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the six months ended 30 June 2025.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

Except for the deviations set out below, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "Code") in Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

Code Provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhuang Yuejin is the chairman and the chief executive officer of the Company. Such deviation from Code provision C.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. At 30 June 2025, there are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二五年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

董事於競爭業務的權益

截至二零二五年六月三十日止六個月，董事概不知悉董事、本公司控股股東及彼等各自的聯繫人士（定義見上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士已或可能與本集團出現任何其他利益衝突。

有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不遜於標準守則所載的交易準則規定。經向全體董事作出特定查詢後，本公司確認全體董事於截至二零二五年六月三十日止六個月均一直遵守行為守則及有關董事進行證券交易的交易必守準則。

企業管治

除下文所載的偏離情況外，截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1的企業管治守則（「守則」）所載的守則條文。

守則條文第C.2.1條

守則條文第C.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。此偏離守則條文第C.2.1條的情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便制定及推行長遠的業務策略。董事會深信，基於董事會成員經驗豐富，董事會的運作能充分確保權力得到制衡。於二零二五年六月三十日，董事會有三名獨立非執行董事。由於彼等的獨立性均屬充分，故此董事會認為本公司已取得平衡及充分保障本公司的利益。

MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the six months ended 30 June 2025.

PLEDGE ON ASSETS

At 30 June 2025, the Group secured its bank loans by buildings with a carrying amounts of approximately RMB3.2 million and leasehold land with a carrying amounts of approximately RMB2.1 million.

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2025, the Group employed a total of 101 employees (30 June 2024: 82). The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

A remuneration committee of the Company (the "Remuneration Committee") was set up for, inter alia, reviewing the Group's remuneration policy and structure for all Directors and senior management of the Group.

EVENTS AFTER THE REPORTING PERIOD

There were no material events after the six months ended 30 June 2025 and up to the date of this report.

重大收購或出售

於截至二零二五年六月三十日止六個月，本集團概無就附屬公司及聯屬公司進行重大收購或出售。

抵押資產

於二零二五年六月三十日，本集團以賬面值約人民幣3.2百萬元的樓宇及賬面值約人民幣2.1百萬元的租賃土地擔保其銀行貸款。

僱員及薪酬政策

於二零二五年六月三十日，本集團共聘用101名僱員（二零二四年六月三十日：82名）。本集團的僱員薪酬政策乃由董事會根據其經驗、資歷及工作能力而制定。其他僱員福利分別包括香港及中國僱員的法定強制性公積金供款、社會保險以及住房公積金。

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

報告期後事項

於截至二零二五年六月三十日止六個月後及直至本報告日期概無重大事項。

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) on 13 September 2010 with written terms of reference in compliance with the Code. At the date of this report, the Nomination Committee comprises one executive Director, namely Mr. Zhuang Yuejin, and two independent non-executive Directors, namely Mr. Yuen Wai Keung and Ms. Ng Li La, Adeline. Mr. Zhuang Yuejin has been appointed as the chairman of the Nomination Committee.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 13 September 2010 with written terms of reference in compliance with the Code. At the date of this report, the Remuneration Committee comprises one executive Director, namely Mr. Zhuang Yuejin and two independent non-executive Directors, namely Mr. Yuen Wai Keung and Ms. Zhu Chunyan. Mr. Yuen Wai Keung has been appointed as the chairman of the Remuneration Committee.

AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”) on 13 September 2010 with written terms of reference in compliance with the Code. At the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Yuen Wai Keung, Ms. Ng Li La, Adeline and Ms. Zhu Chunyan. Mr. Yuen Wai Keung has been appointed as the chairman of the Audit Committee. The Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2025 have not been audited by the Company’s auditors, but have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and adequate disclosures have been made.

提名委員會

本公司於二零一零年九月十三日成立提名委員會（「提名委員會」），並以書面列明符合守則的職權範圍。於本報告日期，提名委員會由一名執行董事莊躍進先生，及兩名獨立非執行董事袁偉強先生及吳莉娜女士組成。莊躍進先生已獲委任為提名委員會主席。

薪酬委員會

本公司於二零一零年九月十三日成立薪酬委員會，並以書面列明符合守則的職權範圍。於本報告日期，薪酬委員會由一名執行董事莊躍進先生，及兩名獨立非執行董事袁偉強先生及朱春燕女士組成。袁偉強先生已獲委任為薪酬委員會主席。

審核委員會

本公司已於二零一零年九月十三日成立審核委員會（「審核委員會」），並以書面列明符合守則的職權範圍。於本報告日期，審核委員會由三名獨立非執行董事袁偉強先生、吳莉娜女士及朱春燕女士組成。袁偉強先生已獲委任為審核委員會主席。本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績尚未經本公司核數師審核，惟已由審核委員會審閱，而該委員會認為該等業績乃按適用會計準則及規定而編製，且已作出充分披露。

BOARD OF DIRECTORS

At 30 June 2025, the Board comprises three executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Zhuang Yuejin (*Chairman*)
Mr. Ng Chung Ho
Ms. Xiao Suni

Independent non-executive Directors

Mr. Yuen Wai Keung
Ms. Ng Li La, Adeline
Ms. Zhu Chunyan

By the order of the Board
**China Automotive Interior
Decoration Holdings Limited**
Zhuang Yuejin
Chairman

Hong Kong, 27 August 2025

At the date of this report, the executive Directors are Mr. Zhuang Yuejin, Mr. Ng Chung Ho and Ms. Xiao Suni; and the independent non-executive Directors are Mr. Yuen Wai Keung, Ms. Ng Li La, Adeline and Ms. Zhu Chunyan.

董事會

於二零二五年六月三十日，董事會由下列三名執行董事及三名獨立非執行董事組成：

執行董事

莊躍進先生 (*主席*)
伍忠豪先生
肖蘇妮女士

獨立非執行董事

袁偉強先生
吳莉娜女士
朱春燕女士

承董事會命
中國汽車內飾集團有限公司
主席
莊躍進

香港，二零二五年八月二十七日

於本報告日期，執行董事為莊躍進先生、伍忠豪先生及肖蘇妮女士；獨立非執行董事為袁偉強先生、吳莉娜女士及朱春燕女士。