



中國車輛零部件科技控股有限公司

China Vehicle Components Technology Holdings Limited

(於開曼群島註冊成立之有限公司)(Incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code:1269

INTERIM REPORT

中期報告

2012



Contents

目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
22	Other Information	其他信息
29	Independent Auditor's Review Report	獨立核數師審閱報告
31	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
32	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
34	Consolidated Statement of Changes in Equity	綜合權益變動表
36	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
38	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表 附註
53	Glossary	詞彙



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAO Zhijun (*Chief Executive Officer*)
Mr. WANG Wenbo
Ms. YANG Weixia

Non-executive Directors

Mr. XI Chunying (*Chairman*)
Mr. XIE Qingxi
Mr. FU Pengxu

Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus
Mr. LI Zhiqiang
Mr. ZHANG Jinhua

AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)
Mr. LI Zhiqiang
Mr. ZHANG Jinhua

REMUNERATION COMMITTEE

Mr. ZHAO Zhijun
(*Chairman, prior to 23 March 2012*)

Mr. CHU Kin Wang, Peleus
Mr. ZHANG Jinhua
(*Chairman, from 23 March 2012*)

NOMINATION COMMITTEE

Mr. XI Chunying (*Chairman*)
Mr. CHU Kin Wang, Peleus
Mr. ZHANG Jinhua

COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

COMPLIANCE ADVISER

First Shanghai Capital Limited

董事會

執行董事

趙志軍先生(*行政總裁*)
王文波先生
楊瑋霞女士

非執行董事

席春迎先生(*主席*)
謝清喜先生
付蓬旭先生

獨立非執行董事

朱健宏先生
李志強先生
張進華先生

審核委員會

朱健宏先生(*主席*)
李志強先生
張進華先生

薪酬委員會

趙志軍先生
(*主席，於二零一二年三月二十三日前*)
朱健宏先生
張進華先生
(*主席，於二零一二年三月二十三日起*)

提名委員會

席春迎先生(*主席*)
朱健宏先生
張進華先生

公司秘書

洪旻旭先生

合規顧問

第一上海融資有限公司

PRINCIPAL BANKERS

China Construction Bank Corporation (Nanyang Branch)
Bank of Communications Co., Ltd. (Nanyang Branch)

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 390, 3rd Floor, Peninsula Centre
67 Mody Road, Tsimshatsui East
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 76 Laojie, Xichuan County
Henan Province, PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609, Grand Cayman, KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

HONG KONG STOCK EXCHANGE STOCK CODE

1269

COMPANY WEBSITE

<http://www.china-cvct.com>

主要往來銀行

中國建設銀行股份有限公司(南陽分行)
交通銀行股份有限公司(南陽分行)

核數師

德勤•關黃陳方會計師行
執業會計師

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港九龍
尖沙咀東部麼地道67號
半島中心3樓390室

中國主要營業地點

中國河南省
浙川縣老街76號

股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609, Grand Cayman, KY1-1107
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

香港聯交所股份代號

1269

公司網站

<http://www.china-cvct.com>

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION

Engaged in the research and development, design, manufacturing and sale of various automobile shock-absorbers, the Group has 50 years of experience in the automobile industry. Through years of development, the Group has become a leading independent supplier of automobile shock-absorbers in the PRC and has established stable and long-term business relationships with leading automobile manufacturers in the PRC, including FAW-Volkswagen, Chery, Haima Auto, Dongfeng Automobile, Beijing Automobile, Changan Automobile, Chongqing Lifan, Geely, Jianghuai Automobile, SAIC Motor and Dongfeng Peugeot.

MARKET REVIEW

The slowdown of the macro-economy of the PRC and the continuously sluggish external environment dragged down the sales of automobiles there. From January to June 2012, the sales volume of automobiles in the PRC achieved 9,600,000 units, representing a slight increase of approximately 2.93%¹ over the corresponding period of 2011, which represents the lowest growth rate in the past few years. With links to the automobile manufacturing industry, the automotive component industry was considerably affected. In light of the unfavorable market environment, some domestic-branded automakers reduced their orders to component suppliers, while in recent years, labour costs in the PRC have risen drastically along with arising domestic consumer price index. All these factors brought adverse effects to the Group's operation.

¹ Source: China Association of Automobile Manufactures (<http://www.caam.org.cn/zhengche/20120711/1605075103.html>)

緒言

本集團的主要業務為研發、設計、生產和銷售各類汽車減振器，在業內已擁有超過50年的歷史及經驗。經過多年的發展，我們已經成為中國領先的獨立汽車減振器供應商，並與一汽大眾、奇瑞、海馬汽車、東風汽車、北京汽車、長安汽車、重慶力帆、吉利、江淮汽車、上海汽車、東風標緻等中國領先的汽車製造商建立了長期穩定的業務關係。

市場回顧

由於中國宏觀經濟增速下滑及外部經濟環境的持續低迷，汽車銷量增速明顯回落，二零一二年一至六月，中國實現汽車銷量約960萬輛，較二零一一年同期錄得輕微增長約2.93%¹，為過去幾年來的最低增幅。作為與汽車製造業息息相關的行業，汽車零部件行業相應受到較大影響，在整體市場不景氣的情況下，部分國產品牌的整車企業減少了對零部件供應商的採購訂單；同時，隨著近年來中國內地消費價格指數的不斷攀升，國內勞動力成本亦有較為明顯的上升，以上因素都給本集團的經營帶來不利影響。

¹來源：中國汽車工業協會 (<http://www.caam.org.cn/zhengche/20120711/1605075103.html>)

MARKET REVIEW (Cont'd)

The Group's main products are shock-absorbers for various types of vehicles and are mainly sold to customers from the domestic OEM market and the domestic aftermarket. The Group is well-known for its diversified and comprehensive product range which covers a wide range of car models. The Group's current suite of automobile shock-absorber products comprises eleven series, covering more than 200 product models. As an outstanding national and new technology enterprise, the Group was recognized as the Henan Province Innovative Trial Enterprise in 2011. With two major production bases in Xichuan County, Nanyang City, Henan Province in the PRC, the annual production capacity of the Group amounted to 8,000,000 units as at 30 June 2012. For the six months ended 30 June 2012, the Group sold 2,024,000 units of automobile shock-absorbers, representing a decrease of approximately 831,000 units or 29.1% over the corresponding period last year. The Group's operating revenue amounted to RMB215.7 million, representing a decrease of RMB108.9 million or 33.5% over the corresponding period last year. Profit attributable to shareholders amounted to RMB2.4 million, representing a decline of RMB35.6 million or 93.7%. Basic earnings per share amounted to RMB0.01. In terms of principal business segments, domestic OEM business achieved a sales income of RMB194.1 million, and the domestic automobile aftermarket business achieved a sales income of RMB21.6 million, accounting for 90% and 10% of the total income, respectively.

市場回顧(續)

本集團的主要產品為適用於各種類型汽車的專業減振器，主要銷往國內原設備製造商及國內售後市場客戶。本集團以產品種類多、品種齊全、覆蓋車型廣泛著稱，目前的汽車減振器產品包括11個系列，超過200款產品。身為傑出的國家新技術企業，我們更於二零一一年獲認可為河南省創新型試點企業。我們在中國河南省南陽市淅川縣擁有兩個主要生產基地，截至二零一二年六月三十日，年產能可達800萬個汽車減振器。截至二零一二年六月三十日六個月，本集團共銷售汽車減振器202.4萬個，較去年同期減少約83.1萬個，降幅為29.1%。本集團實現營業收入人民幣215.7百萬元，比去年同期減少人民幣108.9百萬元或33.5%。股東應佔溢利為人民幣2.4百萬元，同比減少人民幣35.6百萬元，達93.7%。基本每股盈利為人民幣0.01元。按主要業務分部劃分，國內原設備製造商業務實現銷售收入人民幣194.1百萬元，佔總收入的90%，國內汽車售後市場業務實現銷售收入人民幣21.6百萬元，佔總收入的10%。

DOMESTIC OEM MARKET

During the first half of 2012, as the downturn trend of the domestic automobile industry in 2011 continued, domestic-branded automakers generally reduced their production volume, leading to a drop in demand and orders for the Group's products. For the six months ended 30 June 2012, the Group's sales volume of shock-absorbers in the domestic OEM market amounted to 1,751,000 units, representing a decrease of approximately 885,000 units or 33.6% over the corresponding period of 2011. Under this backdrop, the sales income derived from the domestic OEM market for the six months ended 30 June 2012 amounted to RMB194.1 million, representing a decline of RMB113.2 million or approximately 36.8% over the corresponding period of 2011.

DOMESTIC AFTERMARKET

While demand from the domestic OEM market remained low, the Group stepped up its efforts to expand its aftermarket and develop new products. With unremitting dedication to the development of the after-sales market, the sales volume of the Group performed well despite the falling demand. For the six months ended 30 June 2012, the Group's sales income derived from the domestic after-sales market amounted to RMB21.6 million, representing an increase of approximately RMB4.4 million or approximately 25.6% over the corresponding period of 2011, which was mainly driven by the growth in sales volume. For the six months ended 30 June 2012, the Group's sales volume generated from the aftermarket was approximately 273,000 units, up approximately 24.6% over the corresponding period of 2011.

國內原設備製造商市場

於二零一二年上半年，由於國內汽車行業延續了二零一一年度的低迷發展，部分國產品牌汽車製造商普遍縮減產量，從而導致對本集團的產品需求及訂單開始減少。截至二零一二年六月三十日止六個月，本集團國內原設備製造商市場減振器的銷量為175.1萬個，較二零一一年同期減少約88.5萬個或33.6%。在此背景下，本集團國內原設備製造商市場截至二零一二年六月三十日止六個月的銷售收入錄得人民幣194.1百萬元，較二零一一年同期減少人民幣113.2百萬元，約36.8%。

國內售後市場

儘管國內原設備製造商市場的需求低迷，但本集團通過積極開拓新的售後市場客戶，開發新產品，不斷增加對售後市場的拓展力度，使本集團的銷售量在需求下降下，於國內售後市場仍取得了不俗的增長。截至二零一二年六月三十日止六個月，本集團於國內售後市場的銷售收入達人民幣21.6百萬元，較二零一一年同期增長4.4百萬元，約25.6%。銷售收入的增長主要由銷量數量的增加所帶動，截至二零一二年六月三十日止六個月，本集團於售後市場的產品銷量約為27.3萬隻，較二零一一年同期增長約24.6%。

OUTLOOK

2012 is an important transitional year for the PRC government's "12th Five-Year Plan". In order to maintain a steady and moderate economic growth, the government has started to introduce policies to stimulate domestic demand, and continues to carry out the structural adjustment of specific sectors based on its industrial revitalization plan. As one of the ten industries to be developed under the revitalization plan, the organizational structure of the automobile industry will be optimized, thereby driving the consumption of automobiles and also facilitating the fast recovery and long-term development of the domestic automarket. The Group is confident about the prospects of the automobile industry in the PRC. Meanwhile, the "Foreign Investment Industrial Guidance Catalogue (as amended in 2011)(《外商投資產業指導目錄(二零一一年修訂)》)" which was effective from 30 January 2012 has made corresponding adjustments to the policies governing the automobile industry by transforming the focus from "automobile manufacturing" to "production, research and development of major components". Under these circumstances, the automotive components industry will enjoy much regulatory support and encouragement from the State.

Looking ahead, the Group will continue to focus on its business in the PRC domestic OEM market to reinforce its current leading position in the industry. Meanwhile, it will rapidly increase its market share in the domestic aftermarket and aggressively expand into overseas markets. It is the Group's long-term strategy to develop and strengthen its leading position in the international OEM market and the domestic after-sales market. The Group will continue to develop its principal business and strengthen its core competitive edges.

未來展望

二零一二年是中國實施「十二五」規劃承前啟後的重要一年，中國政府為了保持平穩適度的經濟增長，繼續深入實施擴大內需的戰略舉措，並繼續按照產業振興規劃進行相關產業的結構調整。作為十大產業振興規劃之一的汽車業，勢必將迎來產業結構的優化升級，從而促進汽車消費，帶動國內汽車市場的復蘇及長遠發展，我們對中國汽車行業發展的前景充滿信心。與此同時，自二零一二年一月三十日起執行的《外商投資產業指導目錄(二零一一年修訂)》，亦對汽車行業政策進行了相應的調整，將鼓勵重點由「整車製造」轉變為「關鍵部件的製造和研發」。在此背景下，我們相信汽車零部件行業將會獲得國家更多的政策支持 and 鼓勵。

展望未來，本集團將繼續以中國原設備製造商市場為主要業務重心，鞏固公司目前在行業內的領先地位，同時加快擴大國內售後市場的佔有率，並積極開拓海外市場。本集團的長遠戰略著眼於在國際原設備製造商市場和國內售後市場建立及鞏固領導地位。本集團將繼續致力於發展主營業務，以及確保公司核心競爭力。

OUTLOOK (Cont'd)

The Group aims to achieve these objectives by implementing the following strategies:

(i) Expanding production facilities and enhancing production technologies and efficiency

In order to cope with its plan to expand the product range, market share and new business regions, the Group is actively seeking to expand production facilities and enhance production capacity through staged construction and investment. Currently, the Group owns eight production lines with an annual production capacity of approximately 8,000,000 units of automobile shock-absorbers. The Group plans to increase to an aggregate of 15 production lines with a production capacity of approximately 15,000,000 units of shock-absorbers by the end of 2012. Meanwhile, the Group plans to increase the production capacities of some major components such as piston rods, storage tanks and working cylinders so as to maintain its cost advantage and production quality as well as minimizing its reliance on component suppliers. The completion of the expansion of production facilities will help the Group maintain its leading position in the shock-absorber manufacturing industry in the PRC.

(ii) Gaining new customers and opening up new market segments to increase market share

For the six months ended 30 June 2012, nearly 90% of the Group's revenue was derived from the sales in the domestic OEM market. On the one hand, the Group will continue to supply quality, reliable and high-standard products to those customers and consolidate cooperation with them in order to be qualified to supply existing customers with shock-absorbers of new car models, and thus increase the market share in the PRC. On the other hand, the Group will continue to gain new customers in the domestic OEM market, as well as extend its reach to the overseas OEMs (such as Europe and North America) who purchase automobile parts and components in the PRC.

未來展望(續)

本集團將實踐以下的策略以實現目標：

(i) 擴充生產設施並提升生產技術及生產效率

為配合擴大產品類別、市場份額及新業務地區的計劃，我們現正積極尋求透過分期建設及投資以擴充生產設施並提高產能。目前，我們擁有8條生產線，年產能約為800萬支汽車減振器，我們計劃於二零一二年年底將生產線擴充至15條，令產能達約15百萬個減振器。同時，我們計劃同步增加活塞杆、儲油筒及工作筒等主要元件的產能，以保持成本優勢及產品質量，降低對元件供應商的依賴。擴充生產設施完工後，將有助我們繼續保持在中國減振器製造業的翹楚地位。

(ii) 開拓新客戶及新的市場分部，提高市場份額

於截至二零一二年六月三十日止六個月，我們約90%的收益源自於國內原設備製造商市場的銷售。我們一方面將繼續向該等客戶提供優質、可靠及高標準的產品並進一步鞏固合作關係，旨在不斷取得為現有客戶的新型號車輛供應減振器的資格，增加在中國的市場份額；另一方面，我們將繼續開發國內原設備製造商市場上的新客戶，以及於中國本土進行汽車零部件採購的海外原設備市場製造商(如歐洲及北美)。

OUTLOOK (Cont'd)

At the end of 2011, automobile ownership in the PRC was approximately 100,000,000². The lifetime of automobile shock-absorbers is generally around two years. Accordingly, it is expected that the demand for shock-absorbers in the automobile after-sales market will be significant. For the six months ended 30 June 2012, the sales amount in the automobile after-sales market accounted for approximately 10% of the Group's revenue. The Group will strive to develop the automobile after-sales market and further increase its market share therein by establishing a nation-wide distribution network.

(iii) Enhancing the standard of research and development and technologies to strengthen competitiveness

The Group has obtained approval from the Henan Province Science and Technology Bureau (河南省科學技術廳) to establish a Provincial Level Technology Research Centre for Shock Absorbers Engineering. Pursuant to the approval, the Group is now establishing a new R&D centre which is equipped with sophisticated facilities from overseas and is recruiting qualified and experienced staff, including foreign engineers, to work in this centre. In addition, the Group is setting up an overseas R&D centre in Europe as part of its plan to enhance overall R&D capabilities and enter overseas markets. It is the Group's belief that establishing R&D centres in both the PRC and Europe concurrently will not only substantially enhance its overall research and development capabilities and technology standards, but also build its reputation and improve its corporate image in the PRC, Europe and North America.

未來展望(續)

於二零一一年底，中國的汽車保有量已超過1億輛²。汽車減振器的產品壽命一般約為兩年左右。因此，預期汽車售後市場的減振器需求巨大。於截至二零一二年六月三十日止六個月，汽車售後市場的銷售額佔本集團收益約10%。本集團將繼續致力於開發汽車售後市場，通過建立覆蓋全國的分銷網路進一步快速提升於汽車售後市場的份額。

(iii) 提升研發及技術水準，增強競爭力

本集團已獲河南省科學技術廳批准成立河南省汽車減振器工程技術研究中心，根據該批准，本集團正在成立一個新的研發中心，配備從海外進口的先進研發設施，並增聘合資格及經驗豐富的人員，包括招聘境外工程師在此新研發中心任職。同時，我們也在逐步設立一個位於歐洲的海外研發中心，以配合我們提升整體研發能力及進入海外市場的計劃。我們相信，同時擁有在中國及歐洲的研發中心，不但能夠從實質上提升本集團的整體研發能力及技術水準，亦有助於增加本集團的聲譽、提升本集團在中國、歐洲及北美的企業形象。

² Source: Ministry of Public Security of the People's Republic of China (http://www.gov.cn/jrzq/2011-09/18/content_1950359.htm)

² 來源：中華人民共和國公安部 (http://www.gov.cn/jrzq/2011-09/18/content_1950359.htm)

OUTLOOK (Cont'd)

(iv) Maintaining cost advantages

The Group will strive to seek more flexible procurement terms and reduce procurement costs through strengthening the scale of production and product R&D, and capitalizing on the effectiveness from the economies of scale. Meanwhile, the Group will maintain its cost advantages by upgrading production lines, improving the level of automation, streamlining the production process, and improving the capability and level of self-production of key components, and therefore improving profit margin and strengthening profitability.

(v) Developing the shock absorber market for railway transportation (high speed rails)

Along with the PRC's rapid economic growth over the years, railway transportation in the PRC has made several remarkable achievements, therefore bringing huge potential for growth of the shock-absorber market, especially in terms of greater demand for shock absorbers for high speed rails. Following years of R&D and testing, a trial run of railway shock-absorbers developed by the Group was completed. Currently, the Group is proactively seeking approval from relevant departments to become a qualified supplier and repairer of railway shock-absorbers. The Group believes that railway transportation (including high speed rails) will become a market with significant future growth potential featuring high profits and high entry barriers. Once such approval has been obtained, the Group will be able to actively participate in the development of railway transportation and capture the business opportunities arising from this huge market.

The Group believes that by implementing the above strategies, it will be able to further strengthen its competitive edge and consolidate its leading position in the market, which will in turn help to satisfy the rising demand and increasingly stringent product requirements of customers, capture the growth opportunities arising from market changes, and create long-term value for shareholders.

未來展望(續)

(iv) 保持成本優勢

本集團將致力於透過擴大生產規模及加強產品研發，利用我們的規模經濟效益取得更為靈活的採購條款並降低採購成本。同時，我們將透過升級生產線、提升自動化水平、簡化生產流程，提高自行生產主要元件的能力及水準，從而保持生產成本的優勢，提高利潤率，不斷增強我們的盈利能力。

(v) 開發鐵路運輸(高速鐵路)的減振器市場

隨著多年來中國經濟的高速發展，中國的鐵路運輸亦取得了舉世矚目的發展成就，這為鐵路減振器市場帶來巨大發展潛力，尤其是高速鐵路對減振器的需求較大。經過多年的研發和試驗，由本集團開發的、用於鐵路的減振器已完成試運行。目前，本集團正積極爭取獲得有關部門的批文，成為合資格的鐵路減振器供應商及維修商。我們相信鐵路運輸(包括高速鐵路)將以其高利潤、高准入門檻成為未來增長潛力巨大的市場。當取得准入資質後，本集團即能夠積極參與鐵路運輸的發展，掌握鐵路減振器市場的巨大商機。

我們深信，通過貫徹實施上述的策略，本集團將得以繼續提升競爭優勢，並鞏固集團在市場中的領先地位，滿足客戶不斷增加的需求及對產品日益嚴格的要求，掌握市場變化帶來的增長機遇，並為股東創造長遠的價值。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2012, the Group's revenue decreased by RMB108.9 million or approximately 33.5% to RMB215.7 million from RMB324.6 million in the corresponding period of 2011. Among which, revenue from the OEM Market declined by RMB113.2 million or approximately 36.8% to RMB194.1 million from RMB307.3 million in the first half year of 2011, which was attributable to the weak domestic automobile manufacturing market and the drop of demand. Revenue from the Automobile Aftermarket increased by 25.6% to RMB21.6 million from RMB17.2 million in the first half year of 2011. Such increase was mainly due to the Group's active expansion of its customer base in the after-sale market and the launch of new products.

The table below is an analysis of the Group's sales volume, average selling price and revenue by its business segment for first half year of 2012 and 2011:

財務回顧 收益

截至二零一二年六月三十日止六個月，本集團收益為人民幣215.7百萬元，較二零一一年同期的324.6百萬元減少108.9百萬元約33.5%。其中，原設備製造商市場收益受國內整車市場疲弱及需求下降的影響，由二零一一年上半年的人民幣307.3百萬元減少113.2百萬元約36.8%至人民幣194.1百萬元。汽車售後市場收益由二零一一年上半年的人民幣17.2百萬元增加25.6%至人民幣21.6百萬元。此增幅主要由於本集團積極拓展售後市場客戶及產品投放。

下表載列截至二零一二年及二零一一年上半年同期止按各業務分部劃分之本集團銷量、平均銷售價格及收益按各業務分部之分析：

First half year of 2012 二零一二年上半年		Sales volume 銷量 (Units) (件)	Average selling price 平均銷售價格 (RMB) (人民幣)	Revenue 收益 (RMB'000) (人民幣千元)
OEM Market	原設備製造商市場	1,751,488	111	194,099
Automobile Aftermarket	汽車售後市場	272,904	79	21,644
Total	合計	2,024,392		215,743

First half year of 2011 二零一一年上半年		Sales volume 銷量 (Units) (件)	Average selling price 平均銷售價格 (RMB) (人民幣)	Revenue 收益 (RMB'000) (人民幣千元)
OEM Market	原設備製造商市場	2,636,679	117	307,335
Automobile Aftermarket	汽車售後市場	219,040	79	17,229
Total	合計	2,855,719		324,564

FINANCIAL REVIEW (Cont'd)

Cost of sales

For the six months ended 30 June 2012, the Group's cost of sales dropped by 26.6% to RMB175.6 million from RMB239.4 million for the corresponding period of 2011. Cost of sales for the OEM Market decreased by 29.9% to RMB159.9 million from RMB228.1 million in 2011, which was mainly due to the decrease in sales volume but increase in unit production cost. Cost of sales for Automobile Aftermarket increased by 38.9% to RMB15.7 million from RMB11.3 million in the first half year of 2011. Such increase was primarily driven by the business growth in the Automobile Aftermarket and the increase in unit production cost.

Gross profit

For the half year ended 30 June 2012, the overall gross profit decreased by 52.9% to RMB40.1 million from RMB85.1 million in the corresponding period of 2011. Of which:

Gross profit for the OEM Market

The gross profit of the Group for the OEM Market decreased by 56.8% from RMB79.2 million to RMB34.2 million. Such decrease was mainly attributable to the drop of income due to reduced sales volume as well as the rise in production cost caused by the increased labour cost.

財務回顧(續)

銷售成本

截至二零一二年六月三十日止六個月，本集團之銷售成本由二零一一年同期人民幣239.4百萬元減少26.6%至175.6百萬元。其中，原設備製造商市場之銷售成本由二零一一年人民幣228.1百萬元減少29.9%至159.9百萬元。此降幅主要由於銷量減少及單位生產成本上升所致。汽車售後市場之銷售成本由二零一一年上半年的人民幣11.3百萬元增加38.9%至人民幣15.7百萬元。此增幅主要由於汽車售後市場業務增長以及單位生產成本上升所致。

毛利

於截至二零一二年六月三十日止半年度期間，整體毛利較二零一一年同期減少52.9%，由人民幣85.1百萬元減至人民幣40.1百萬元。其中：

原設備製造商市場之毛利

本集團來自原設備製造商市場之毛利金額由人民幣79.2百萬元減少56.8%至人民幣34.2百萬元。此降幅主要由於銷售數量的減少引致的收入下降以及勞動力成本上升所導致的生產成本上升所致。

FINANCIAL REVIEW (Cont'd)

Gross profit (Cont'd)

Gross profit for the Automobile Aftermarket

For the six months ended 30 June 2012, the gross profit of the Group for the Automobile Aftermarket remained stable as compared to that of the corresponding period of 2011, amounting to approximately RMB5.9 million. It was mainly due to the increase in income and gross profit driven by the uplifted sales volume, while the increase in gross profit was offset by the increase in unit production cost.

The table below is an analysis of the Group's revenue, gross profit and gross profit margin by its business segment for the first half year of 2012 and the corresponding period of 2011:

財務回顧(續)

毛利(續)

汽車售後市場之毛利

本集團來自汽車售後市場之毛利金額於截至二零一二年六月三十日止六個月與二零一一年同期基本持平，為人民幣約5.9百萬元。此主要由於銷售數量的提升帶來收入及毛利的增加，但同時又被單位生產成本上升而抵消毛利增加所致。

下表載列截至二零一二年上半年及二零一一年同期按各業務分部劃分之本集團收益、毛利及毛利率之分析：

First half year of 2012 二零一二年上半年		Revenue 收益 (RMB'000) (人民幣千元)	Gross Profit 毛利 (RMB'000) (人民幣千元)	Gross Profit Margin 毛利率 (%)
OEM Market	原設備製造商市場	194,099	34,236	17.6
Automobile Aftermarket	汽車售後市場	21,644	5,877	27.2
Total	合計	215,743	40,113	18.6

First half year of 2011 二零一一年上半年		Revenue 收益 (RMB'000) (人民幣千元)	Gross Profit 毛利 (RMB'000) (人民幣千元)	Gross Profit Margin 毛利率 (%)
OEM Market	原設備製造商市場	307,335	79,225	25.8
Automobile Aftermarket	汽車售後市場	17,229	5,913	34.3
Total	合計	324,564	85,138	26.2

FINANCIAL REVIEW (Cont'd)

Gross profit margin

For the six months ended 30 June 2012, the overall gross profit margin descended by 7.6 percentage point to 18.6% from 26.2% for corresponding period of 2011. Such change was mainly attributable to decrease in sales volume but increase in unit production cost.

Other income, other gains and losses

Other income, other gains and losses dropped from approximately RMB19.0 million to RMB9.5 million, which was mainly due to the combined effect of (i) the decrease of RMB3.0 million of the one-off government grant obtained by the Group; (ii) the decreased gain from scrap sales of RMB2.4 million; (iii) the decrease in the gain from settlement of legal proceeding of RMB5.4 million.

Selling and distribution expenses

Selling and distribution expenses mainly include salaries and welfare for sales staff, travelling expenses, expenses related to the sales office, expenses related to sales and distribution and entertainment expenses. The selling and distribution expenses decreased by 25.4% from RMB16.9 million to RMB12.6 million. Such change was a net effect of the decreased sales volume and the increased transportation cost.

Research and development expenditure

Research and development expenditure represents the expense on researching and developing absorber related new technologies and products. Expenditure on research activities is recognised as an expense in the period in which it is incurred. The research and development expenditure decreased by 27.3% from RMB9.7 million to RMB7.1 million. Such change was attributable to the decreased number of new product development during the period as compared to that of the corresponding period last year.

財務回顧(續)

毛利率

截至二零一二年六月三十日止六個月，整體毛利率由截至二零一一年同期的26.2%減少7.6個百分點至18.6%。此變動主要由於銷售數量減少以及單位生產成本上升所致。

其他收入、其他收益及虧損

其他收入、其他收益及虧損由約人民幣19.0百萬元減少至人民幣9.5百萬元，此減少主要由於：(i)本集團所獲得的一次性政府獎勵減少人民幣3.0百萬元；(ii)廢料銷售收益減少人民幣2.4百萬元；及(iii)來自訴訟的收益減少人民幣5.4百萬元的綜合影響所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售員工之薪金及福利、差旅開支、與銷售辦公室有關的開支、與銷售及分銷有關的開支以及娛樂開支。銷售及分銷開支由人民幣16.9百萬元減少25.4%至人民幣12.6百萬元。此變動乃產品銷售數量的減少以及運輸成本增加之淨影響。

研發支出

研發支出指研發減振器相關新技術及產品的開支。研究活動的支出於其產生期間確認為開支。研發支出由人民幣9.7百萬元減少27.3%至人民幣7.1百萬元。此變動乃由於本期新產品開發相對上年同期有所減少所致。

FINANCIAL REVIEW (Cont'd)

Administrative expenses

Administrative expenses mainly include salaries and welfare for management and administrative staff, amortisation and depreciation, office expenses and utilities, traveling and entertainment. The administrative expenses increased by 37.1% from RMB14.6 million to RMB20.0 million. Such increase was mainly due to (i) the increase in the salaries, welfare and the related social insurance premium for the staff; and (ii) the increase in professional fees upon the Company's listing on the Main Board of the Stock Exchange on 23 November 2011.

Finance costs

Finance costs, mainly consisting of interest expense on bank loans and other finance charges, dropped by 14.4% to RMB6.5 million from RMB7.5 million for the first half year of 2011. The decrease was a result of the decreased bank borrowings and the relatively lower interest cost upon renewal of the loan facility in 2012.

During the reporting period, approximately RMB4.3 million (six months ended 30 June 2011: RMB0.8 million) of the interest expense has been capitalized as property under development in respect of the expansion project for Nanyan Xichuan production base.

Income tax expense

For the half year ended 30 June 2012, the Group's overall income tax expense was approximately RMB1.1 million, while the income tax expense was approximately RMB9.2 million for the corresponding period of 2011. The decrease in income tax expense was mainly due the decrease in the taxable income generated by the Nanyang Cijan Auto Shock Absorber Co., Ltd. in 2012. The effective tax rate for 2012 was 32.4% (six months ended 30 June 2011: 19.5%).

財務回顧(續)

行政開支

行政開支主要包括管理及行政人員的薪金及福利、攤銷及折舊、辦公室開支及公用事業開支、差旅及娛樂。行政開支由人民幣14.6百萬元增加37.1%至人民幣約20.0百萬元。此增幅與主要由於：(i)員工工資、福利及相關的社會保險金增加；(ii)本公司股份於二零一一年十一月二十三日在聯交所主板上市後，相關的上市專業費用增加。

融資成本

融資成本主要包括銀行貸款的利息開支及其他融資收費，由二零一一年上半年的人民幣7.5百萬元減少14.4%至人民幣6.5百萬元。此降幅乃由於銀行借款減少及於二零一二年重續貸款融資後相對較低之利息費用。

於報告期內，就南陽淅川生產基地的擴展項目之利息開支約人民幣4.3百萬元已資本化作發展中物業(截至二零一一年六月三十日止六個月：人民幣0.8百萬元)。

所得稅開支

於截至二零一二年六月三十日止半年度，本集團整體所得稅開支為約人民幣1.1百萬元，而截至二零一一年同期約人民幣9.2百萬元。所得稅開支下降主要由於二零一二年南陽淅減汽車減振器有限公司之應納稅所得減少所致。二零一二年的實際稅率為32.4%(截至二零一一年六月三十日止六個月：19.5%)。

FINANCIAL REVIEW (Cont'd)

Net profit for the period and basic earnings per share

Profit for the period declined significantly by 93.7% from approximately RMB38.0 million to RMB2.4 million. The decrease in net profit of the Group was caused by the drop of sales income due to reduced orders, and the decrease in the amount of the other one-off gain.

Basic earnings per share decreased from RMB0.16 per share for the six months ended 30 June 2011 to RMB0.01 per shares for the six months ended 30 June 2012.

Liquidity and financial resources

Net current liabilities

As at 30 June 2012, the Group's net current liabilities increased to RMB104.5 million from RMB7.4 million as of 31 December 2011. Such increase was primarily due to: (i) the decrease in cash and bank balances of RMB91.9 million, which was mainly attributable to the investment made by Nanyang Cijan Auto Shock Absorber Co., Ltd., a wholly-owned subsidiary of the Company, for the expansion of production capability, and the decrease in revenue; (ii) the decrease in bank borrowings – due within one year of approximately RMB30 million due to net effect of repayment of RMB91 million short term bank loans and raising of RMB112 million bank loans and transfer certain bank loans from non-current borrowings during the current interim period.

財務回顧(續)

期內純利及每股基本收益

期內溢利由約人民幣38.0百萬元大幅減少93.7%至人民幣2.4百萬元。本集團純利減少主要是由於訂單減少導致銷售收入降低，以及其他一次性收益減少所致。

每股基本盈利自截至二零一一年六月三十日止六個月的每股人民幣0.16元下降至截至二零一二年六月三十日止六個月的每股人民幣0.01元。

流動資金及財務資源

流動負債淨額

於二零一二年六月三十日，本集團流動負債淨額由二零一一年十二月三十一日人民幣7.4百萬元增加至人民幣104.5百萬元。此增加主要由於：(i)現金及銀行結餘減少人民幣91.9百萬元，主要由於本公司之全資附屬公司南陽漸減汽車減振器有限公司投資於擴張產能以及收益減少所致；(ii)由於本中期期間償還短期銀行貸款人民幣91百萬元、新造銀行貸款人民幣112百萬元及將若干銀行貸款由非定期借款轉撥之淨影響，令銀行借款一年內到期減少人民幣約30百萬元。

FINANCIAL REVIEW (Cont'd)

Financial position and bank borrowings

As at 30 June 2012, the Group's total cash and bank balances and restricted bank balances, most of which were denominated in RMB, amounted to approximately RMB83.7 million, representing an decrease of approximately 49.1% as compared with that of approximately RMB164.6 million, most of which denominated in RMB as at 31 December 2011. The decrease was attributable to the investment made by Nanyang Cijan Auto Shock Absorber Co., Ltd., an wholly-owned subsidiary of the Company, for the expansion of production capability, and the decline in revenue for the period.

As at 30 June 2012, the Group's total borrowings amounted to approximately RMB316.2 million, representing a decline of approximately 6.2% as compared with that of approximately RMB337.2 million as at 31 December 2011.

As at 30 June 2012, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 43.4% (31 December 2011: approximately 43.3%).

Working capital

As at 30 June 2012, the Group's gross inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB67.1 million, representing an increase of 19.4% from approximately RMB56.2 million as at 31 December 2011. The Group's management team reviews and monitors its inventory level regularly. As at 30 June 2012, the average inventory turnover days were 63.2 days (six months ended 30 June 2011: 47.6 days). Inventory turnover days are arrived at by dividing the arithmetic means of the beginning and ending balances of inventory for the relevant period by cost of sales of the relevant period and multiplying by 180 days. The increase in average inventory turnover days was mainly caused by the significant decrease in sales income for the period and the expanded production capability and scale.

財務回顧(續)

財務狀況及銀行借款

於二零一二年六月三十日，本集團現金及銀行結餘以及受限制存款總額為約人民幣83.7百萬元(大部以港元及人民幣列值)，與二零一一年十二月三十一日人民幣164.6百萬元比較(大部以人民幣列值)，下降約49.1%。主要原因是本公司之全資附屬公司南陽浙減汽車減振器有限公司投資於擴張產能以及本期收益減少所致。

於二零一二年六月三十日，本集團借款總額為約人民幣316.2百萬元，與二零一一年十二月三十一日人民幣337.2百萬元比較，下降約6.2%。

於二零一二年六月三十日，本集團負債比率(即按借款總額及應付票據總額除以資產總值計算百分比)為約43.4%(二零一一年十二月三十一日：約43.3%)，與前期基本相若。

營運資金

於二零一二年六月三十日，本集團總存貨(主要包括原材料、生產中及已製成產品)為約人民幣67.1百萬元，較二零一一年十二月三十一日約人民幣56.2百萬元增加19.4%。本集團管理層定期審閱及監察存貨水平。截至二零一二年六月三十日止，平均存貨周轉天數為63.2天(截至二零一一年六月三十日止六個月：47.6天)。存貨周轉天數按同期年初及期末之存貨平均結餘除以相關期間銷售成本再乘以180天的算術平均數計算。平均存貨周轉天數增加主要由於本期銷售收入大幅減少而同時生產能力及規模有所擴大。

FINANCIAL REVIEW (Cont'd)

Working capital (Cont'd)

As at 30 June 2012, the Group's trade receivables amounted to approximately RMB178.3 million, representing a drop of 1.5% from approximately RMB181.0 million as at 31 December 2011. For the half year ended 30 June 2012, the average turnover days of trade receivables were 149.9 days (six months ended 30 June 2011: 101.9 days). Turnover days of trade receivables are calculated by dividing the average of the beginning and ending trade receivable balances of the period by the revenue for the period and multiplied by 180 days. The average trade receivables turnover days for 2011 to 2012 were higher than the Group's credit period granted to customers, which was generally 90 days. The main reason was that certain OEM market customers requested for longer credit periods from the Group.

As at 30 June 2012, the Group's trade payables amounted to approximately RMB157.4 million, representing a decrease of 8.8% from approximately RMB172.6 million as at 31 December 2011. For the half year ended 30 June 2012, the average turnover days of trade payables were 169.1 days (six months ended 30 June 2011: 146.3 days). Trade payable turnover days are calculated by dividing the average of the beginning and ending trade payable balances of the period by cost of sales for the period and multiplied by 180 days. The average trade payables turnover days of the Group were higher than that the Group's credit period granted by suppliers, which was generally 90 days. The main reason was the bargaining power of the Group has been relatively higher than that of the suppliers and hence the Group managed to extend the credit period of certain payments beyond the general payment terms.

財務回顧(續)

營運資金(續)

於二零一二年六月三十日，本集團貿易應收款項為約人民幣178.3百萬元，較二零一一年十二月三十一日約人民幣181.0百萬元減少1.5%。於截至二零一二年六月三十日止半年度，平均貿易應收款項的周轉天數為149.9天(截至二零一一年六月三十日止六個月：101.9天)。(平均貿易應收款項的周轉天數以期初及期末貿易應收款項結餘之平均數除以期內收益再乘以180天計算。)二零一一年至二零一二年平均貿易應收款項周轉天數高於本集團通常給予一般客戶90天之信貸期。主要原因為本期收入下降加之若干主要原設備製造商市場客戶要求本集團給予更長信貸期所致。

於二零一二年六月三十日，本集團貿易應付款項為約人民幣157.4百萬元，較二零一一年十二月三十一日約人民幣172.6百萬元減少8.8%。於截至二零一二年六月三十日止半年度，貿易應付款項之平均周轉天數為169.1天(截至二零一一年六月三十日止六個月：146.3天)。(貿易應付款項周轉天數以期初及期末貿易應付款項結餘之平均數除以期內銷售成本再乘以180天計算。)本集團貿易應付款項平均周轉天數高於本集團獲供應商給予一般為90天之信貸期，主要原因為本集團議價能力比供應商相對地較佳，因此本集團成功延長若干超出一般支付條款的付款信貸期。

FINANCIAL REVIEW (Cont'd)

Capital expenditures and capital commitments

For the six months ended 30 June 2012, capital expenditures were approximately RMB51.3 million (six months ended 30 June 2011: RMB47.2 million). The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings. The Group's capital expenditures are primarily related to acquisition of land use rights, construction of production facilities and expenditures for plant, machinery and equipment for business expansion of the Nanyang Xichuan production base.

The Group will continue to expand its existing production facilities and construct new plants and new research and development centre as part of its plan to expand production facilities. At as 30 June 2012, the Group had commitments for acquisition of plant and machinery of approximately RMB20.9 million (31 December 2011: RMB36.0 million).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate upon changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances. The Group's borrowings have fixed interest rates and therefore, are subject to fair value interest rate risk. No sensitivity analysis was prepared for restricted bank balances and bank balances as the financial impact arising from the changes in interest rates was minimal for the half year ended 30 June 2011 and 2012. The Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

財務回顧(續)

資本開支及資本承擔

截至二零一二年六月三十日止六個月，資本開支為約人民幣51.3百萬元（截至二零一一年六月三十日止六個月：人民幣47.2百萬元）。本集團一直主要透過營運及銀行借款產生之現金為其資本開支撥支。本集團資本開支主要有關收購土地使用權、興建生產設施及廠房、機械及設備之開支，以作南陽浙減生產基地之業務拓展。

本集團將繼續擴展其現有生產設施及興建新廠房及研發中心，作為擴充生產設施一部份。於二零一二年六月三十日，本集團就收購廠房及機械之資本承擔約人民幣20.9百萬元（二零一一年十二月三十一日：人民幣36.0百萬元）。

利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取利息的利率改變而面對現金流量利率風險。本集團的借款以固定利率計息，故不會受公平值利率風險影響。由於截至二零一一年及二零一二年六月三十日止半年度之利率變動產生的財務影響微不足道，故並無就受限制銀行結餘及銀行結餘編製敏感度分析。本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

FINANCIAL REVIEW (Cont'd)

Foreign exchange risk

The businesses of the Group are located in China, and its major operating transactions are dominated in RMB. In addition to certain bank balances and other borrowings of the Group, as well as certain payable professional expenses dominated in HK dollars and US dollars mainly caused by the listing, most of the assets and liabilities of the Group are dominated in RMB. Since RMB is not freely convertible, there exists the risk that the Chinese government may implement measures to interfere the exchange rates, which in turn may bring effects to the Group's net asset value, profit and the dividends declared to the extent that such dividends are subject to foreign exchange, and the Group have no hedging measures against such exchange risks. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Share option scheme

Pursuant to an ordinary resolution passed in the Company's general meeting held on 19 October 2011, a share option scheme was approved and adopted (the "Scheme"). The Scheme will remain in force for a period of 10 years from the date of its adoption.

During the half year ended 30 June 2012, no share options were granted under the Scheme by the Company. In addition, as at 30 June 2012, no share options under the Scheme were outstanding.

Contingent liabilities

As at 30 June 2012 and 31 December 2011, the Group did not have any material contingent liabilities.

Significant investments held

Except for investment in subsidiaries, during the six months ended 30 June 2012, the Group did not hold any significant investment in equity interest in any company.

財務回顧(續)

外匯風險

本集團業務位於中國，而其主要經營交易以人民幣列值。除本集團若干銀行結餘及其他借款，以及主要因上市以港元及美元列值之若干應付專業費用外，本集團大部份資產及負債以人民幣列值。由於人民幣不可自由轉換，故存在著中國政府可能制定措施，干預換算率之風險，繼而對本集團資產淨值、溢利及宣派股息有所影響，該等股息受外匯影響，而本集團並無任何對外匯風險之對沖措施。然而，本集團管理層監察外匯風險及將考慮對沖任何出現之重大外匯風險。

購股權計劃

根據於二零一一年十月十九日舉行之本公司股東大會通過之普通決議案，本公司批准及採納一項購股權計劃（「該計劃」），該計劃於採納當日起計10年期間內保持生效。

於截至二零一二年六月三十日止半年度，本公司概無根據該計劃授出購股權。此外，於二零一二年六月三十日，該計劃下概無尚未行使之購股權。

或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無任何重大或然負債。

所持重大投資

除於附屬公司之投資外，截至二零一二年六月三十日止六個月，本集團概無於任何公司之股本權益中持有任何重大投資。

FINANCIAL REVIEW (Cont'd)

Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 June 2012, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge of assets

As at 30 June 2012, certain of the Group's buildings and equipment with a net carrying amount of RMB39.5 million (31 December 2011: RMB40.2 million), and leasehold lands with a carrying amount of RMB89.8 million (31 December 2011: RMB90.7 million), were pledged to secure the Group's bank loan facilities.

As at 30 June 2012, certain of the Group's restricted bank balances with a carrying amount of RMB53.0 million (31 December 2011: RMB42.0 million) were pledged to secure the Group's bills payable which had an original maturity of three months or less from its issuance to suppliers for the purchase of raw materials, and to secure the bank borrowings with maturity of three to six months.

財務回顧(續)

重大投資及資本資產之未來計劃

除招股章程所披露者外，本集團概無重大投資及資本資產之其他計劃。

重大收購及出售附屬公司及聯屬公司

截至二零一二年六月三十日止六個月，本集團概無任何重大收購及出售附屬公司及聯屬公司。

資產抵押

於二零一二年六月三十日，本集團若干樓宇及設備之賬面淨值為人民幣39.5百萬元（二零一一年十二月三十一日：人民幣40.2百萬元），以及租賃土地之賬面值為人民幣89.8百萬元（二零一一年十二月三十一日：人民幣90.7百萬元），已抵押作本集團取得銀行貸款融資。

於二零一二年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣53.0百萬元（二零一一年十二月三十一日：人民幣42.0百萬元），已抵押作本集團取得應付票據款項，其原到期日為由發行予供應商三個月或以下，作採購原材料及取得三至六個月到期之銀行借款之抵押品。

Other Information 其他信息

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares

董事於股份和相關股份的權益及淡倉

於二零一二年六月三十日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

Name of Director/chief executive	董事／行政總裁姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質	
		Corporate Interests (interests of a controlled corporation) 公司權益(於一間控制公司的權益)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Xi Chunying (席春迎) ¹	席春迎 ¹	122,520,000	38.29%
Zhao Zhijun (趙志軍) ²	趙志軍 ²	26,280,000	8.21%
Fu Pengxu (付蓬旭) ³	付蓬旭 ³	21,120,000	6.60%
Xie Qingxi (謝清喜) ⁴	謝清喜 ⁴	11,520,000	3.60%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

Long positions in Shares (Cont'd)

Notes:

1. These Shares are held by Wealth Max Holdings Limited ("Wealth Max"). Mr. Xi is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO.
2. These Shares are held by Plenty Venture Holdings Limited ("Plenty Venture"). Zhao Zhijun (趙志軍) owns 63.93% issued share capital of Plenty Venture and hence is deemed to be interested in all the Shares held by Plenty Venture under the SFO.
3. These Shares are held by Wingco Development Limited ("Wingco Development"). Fu Pengxu (付蓬旭) owns 45.46% issued share capital of Wingco Development and hence is deemed to be interested in all the Shares held by Wingco Development under the SFO.
4. These Shares are held by King Win Capital Limited ("King Win"). Xie Qingxi (謝清喜) owns 50% issued share capital of King Win and hence is deemed to be interested in all the Shares held by King Win under the SFO.

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the six months ended 30 June 2012 were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於股份和相關股份的權益及淡倉(續)

於股份中的好倉(續)

附註：

1. 該等股份由 Wealth Max Holdings Limited (「Wealth Max」) 持有。席先生為 Wealth Max 的唯一實益擁有人，故根據證券及期貨條例視作於 Wealth Max 持有的所有股份中擁有權益。
2. 該等股份由盛源控股有限公司(「盛源」)持有。趙志軍擁有盛源63.93%已發行股本，故根據證券及期貨條例視作於盛源持有的所有股份中擁有權益。
3. 該等股份由榮高有限公司(「榮高」)持有。付蓬旭擁有榮高45.46%已發行股本，故根據證券及期貨條例視作於榮高持有的所有股份中擁有權益。
4. 該等股份由景勝投資有限公司(「景勝」)持有。謝清喜擁有景勝50%已發行股本，故根據證券及期貨條例視作於景勝持有的所有股份中擁有權益。

除上文披露者外，於二零一二年六月三十日，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

於截至二零一二年六月三十日止六個月期間任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，或彼等概無行使任何此等權利而獲利；或本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares

Name of shareholder	股東名稱	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質	
		Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Wealth Max ¹	Wealth Max ¹	122,520,000	38.29%
Plenty Venture ²	盛源 ²	26,280,000	8.21%
Wingco Development ³	榮高 ³	21,120,000	6.60%

Notes:

- Wealth Max is wholly beneficially owned by Mr. Xi.
- Plenty Venture is owned by Zhao Zhijun (趙志軍) as to 63.93%, Liu Baojun (劉保軍) as to 5.48%, Zhao Zeng (趙增) as to 4.57%, Wang Wenbo (王文波) as to 4.57%, Chu Xinyao (褚新耀) as to 4.57%, Liu Yonghong (劉永紅) as to 4.57%, Zhu Zihua (朱自華) as to 4.57%, Liu Jinyong (劉金永) as to 4.11% and Yang Weixia (楊瑋霞) as to 3.65%.
- Wingco Development is owned by Fu Pengxu (付蓬旭) as to 45.46%. Zhang Guangliang (張廣亮) as to 27.27% and Dou Changlun (竇長倫) as to 27.27%.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 June 2012, no other person had an interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一二年六月三十日，以下人士（董事或本公司主要行政人員除外）於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉：

於股份中的好倉

Name of shareholder	股東名稱	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質	
		Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
Wealth Max ¹	Wealth Max ¹	122,520,000	38.29%
Plenty Venture ²	盛源 ²	26,280,000	8.21%
Wingco Development ³	榮高 ³	21,120,000	6.60%

附註：

- Wealth Max由席先生全資實益擁有。
- 盛源由趙志軍、劉保軍、趙增、王文波、褚新耀、劉永紅、朱自華、劉金永及楊瑋霞分別擁有63.93%、5.48%、4.57%、4.57%、4.57%、4.57%、4.57%、4.11%及3.65%。
- 榮高由付蓬旭、張廣亮及竇長倫分別擁有45.46%、27.27%及27.27%。

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零一二年六月三十日，概無任何其他人士於股份或本公司相關股份中擁有根據證券及期貨條例第336條規定須予記錄的權益或淡倉。

THE USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on 23 November 2011. The aggregate net proceeds, after deducting underwriting fees and expenses payable in connection with the Global Offering, amounted to approximately HK\$78.1 million (please refer to the Prospectus for details). As at 30 June 2012, the proceeds from the Global Offering available for use and already used by the Company are as follow:

全球發售所得款項用途

本公司於二零一一年十一月二十三日於聯交所主板上市。所得款項淨額經扣減包銷費用及全球發售相關應付開支後合共約為78.1百萬港元（詳情請參閱招股章程）。截至二零一二年六月三十日止，本公司可動用及已動用自全球發售所得款項如下：

Use of Proceeds	所得款項用途	Net proceeds from the Global Offering	
		Available for use (HK\$ million) (百萬港元)	Already used (HK\$ million) (百萬港元)
Purchases and installation of the expanding production facilities	購買及安裝擴充生產設施	36.2	31.1
Construction of factory and buildings	興建工廠及樓宇	22.7	17.2
Support and strengthen product research and development	產品研發投入	18.7	5.6
General working capital	一般營運資金	0.5	0.5
Total	合計	78.1	54.4

REMUNERATION POLICY

For the half year ended 30 June 2012, the Group had 1,420 employees (2011: 1,429 employees) with total remuneration and welfare expenses amounted to approximately RMB27.3 million (2011: RMB24.8 million). The Group's remuneration policy is primarily based on the job responsibilities, working performance and years of services of each employee and the current market conditions. The Group also provided internal and external trainings and courses to its employees to encourage self-improvement and to enhance their technical skills. The determination of the remuneration to the Directors will be based on their job duties and responsibilities, experience and current market condition.

薪酬政策

截至二零一二年六月三十日止半年度，本集團有1,420名僱員（二零一一年：1,429名），薪酬及福利總開支為約人民幣27.3百萬元（二零一一年：人民幣24.8百萬元）。本集團薪酬政策主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES AND THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2012, the Company has adopted the code provisions set out in the Code on Corporate Governance Practice (amended as the Corporate Governance Code from 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). None of the Directors is aware of any information which would reasonably indicate that the Company was not in compliance with the Corporate Governance Code during the period ended 30 June 2012.

AUDIT COMMITTEE

The Company established an audit committee pursuant to Rule 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua and the Audit Committee is chaired by Mr. Chu Kin Wang, Peleus. The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal control system. The Audit Committee had held one meeting to discuss matters relating to the audit, internal control and financial reporting of the Company, including review of the accounting policies and matters relating to accounting practices adopted by the Company; review of nature and scope of the audit; discussion with the external auditors and the management in respect of possible accounting exposures. In addition, the Audit Committee also reviewed the unaudited financial statements and interim report of the Group for the half year ended 30 June 2012 and is of the opinion that such report complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

中期股息

董事會並不建議派付截至二零一二年六月三十日止六個月之中期股息(截至二零一一年六月三十日止六個月：無)。

遵守企業管治常規守則及企業管治守則

截至二零一二年六月三十日止六個月，本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》(於二零一二年四月一日起經修訂為《企業管治守則》)之守則條文。董事概不知悉有任何資料將合理顯示本公司於截至二零一二年六月三十日止期間不遵守該等企業管治守則。

審核委員會

本公司已按照上市規則第3.21及3.22條成立審核委員會，並已遵照企業管治守則規定以書面列明職權範圍。審核委員會(「審核委員會」)的成員為三名獨立非執行董事，即朱健宏先生、李志強先生及張進華先生。朱健宏先生為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務申報過程及內部監控制度。審核委員會曾舉行一次會議，商討有關本公司核數、內部監控及財務申報事宜，包括審閱本公司採納之會計政策及與會計實務相關之事宜；審閱核數之性質及範圍；與外聘核數師及管理層就有關會計之可能風險進行商討。此外，審核委員會亦已審閱本集團截至二零一二年六月三十日止半年度之未經審核財務報表及中期報告，並認為該報告已遵守適用會計準則、上市規則、其他適用法律規定並已作出適當披露。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules has been adopted by the Company as the code of conduct for securities transactions by its Directors. Having made specific enquiries to them, all Directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2012.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or any of their respective associates (as defined under the Listing Rules) has any interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2012.

SIGNIFICANT LEGAL PROCEEDINGS

For the half year ended 30 June 2012, the Group has not been involved in any significant legal proceedings or arbitration. To the best of the knowledge and belief of the Directors, there are no significant legal proceedings or claims pending or threatened against the Company.

董事進行證券交易之守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣證券之行為守則。據董事於作出特定查詢後所深知，全體董事於截至二零一二年六月三十日止六個月內均已遵守標準守則所載之規定標準。

競爭及利益衝突

於本報告日期，董事或任何彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務(不論直接或間接)競爭或可能競爭之業務中擁有任何利益或與本集團產生任何其他利益衝突。

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月，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。

重大法律訴訟

截至二零一二年六月三十日止半年度，本集團並無涉及任何重大法律訴訟或仲裁。就董事所深知及確信，亦不存在任何尚未了結或可能面臨的重大法律訴訟或索賠。

PUBLICATION OF INTERIM REPORT ON WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim report of the Company for the six months ended 30 June 2012, which contains all information as required by the Listing rules, has been dispatched to shareholders of the Company and will also be available on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.china-cvct.com.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2012 have been reviewed by Deloitte Touche Tohmatsu (the auditors of the Company) and the Audit Committee, which consists of three independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua. The Audit Committee expressed no disagreement with the accounting policies and principles adopted by the Company.

APPRECIATION

I would like to express my sincere appreciation for the unremitting effort and dedication made by the Board, the management and all our staff members, as well as the continuous support from our shareholders, government, business partners, professional advisers and loyal customers.

By order of the Board

China Vehicle Components Technology Holdings Limited
Xi Chunying
Chairman

Nanyang, the PRC, 30 August 2012

於聯交所及本公司網站刊發中期報告

本公司截至二零一二年六月三十日止六個月的中期報告載有上市規則所規定之全部資料並已寄發予本公司股東及亦將在聯交所網站 (www.hkex.com.hk) 及本公司網站 (www.china-cvct.com) 供查閱。

審閱中期業績

本集團於截至二零一二年六月三十日止六個月之未經審核中期業績已經由本公司核數師德勤•關黃陳方會計師行及審核委員會審閱。審核委員會成員包括三名獨立非執行董事朱健宏先生、李志強先生及張進華先生。審核委員會對本公司採納之會計政策及原則並無異議。

致謝

本人謹向董事會、管理層及所有員工努力不懈、殷勤工作致以衷心謝意，亦感謝股東、政府、業務伙伴、專業顧問及忠誠客戶對本集團的不斷支持。

承董事會命

中國車輛零部件科技控股有限公司
主席
席春迎

中國，南陽，二零一二年八月三十日

Independent Auditor's Review Report

獨立核數師審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF
CHINA VEHICLE COMPONENTS TECHNOLOGY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Vehicle Components Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 52 which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國車輛零部件科技控股有限公司
(於開曼群島註冊成立的有限公司)
董事會

引言

本行已審閱第31至52頁所載中國車輛零部件科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一二年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司主板證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」(「《香港會計準則》第34號」)。貴公司董事須負責根據《香港會計準則》第34號編製及呈報此等簡明綜合財務報表。本行之責任是根據審閱之結果，對此等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款，僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2012 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

30 August 2012

審閱範圍

本行依據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱工作。審閱此等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信簡明綜合財務報表在任何重大方面未有根據《香港會計準則》第34號編製。

本行並無出具保留審閱結論，並敦請垂注於此等簡明綜合財務報表披露之截至二零一二年六月三十日止六個月之比較簡明綜合全面收益表、權益變動表及現金流量表以及相關解釋附註，並非根據《香港審閱委聘準則》第2410號「由實體之獨立核數師審閱中期財務資料」審閱。

德勤•關黃陳方會計師行

執業會計師
香港

二零一二年八月三十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

				Six months ended	
				截至六月三十日止六個月	
				30.6.2012	30.6.2011
				二零一二年	二零一一年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
Revenue	收益	3		215,743	324,564
Cost of sales	銷售成本			(175,630)	(239,426)
Gross profit	毛利			40,113	85,138
Other income, other gains and losses	其他收入、其他收益及虧損	4		9,475	19,011
Selling and distribution expenses	銷售及分銷開支			(12,559)	(16,852)
Research and development expenditure	研發支出			(7,076)	(9,737)
Administrative expenses	行政開支			(19,954)	(14,553)
Listing expenses	上市開支			-	(8,328)
Finance costs	融資成本			(6,461)	(7,544)
Profit before tax	除稅前溢利	5		3,538	47,135
Taxation	稅項	6		(1,147)	(9,184)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收入總額			2,391	37,951
Earnings per share – Basic (RMB)	每股盈利 – 基本(人民幣元)	8		0.01	0.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2012

於二零一二年六月三十日

			30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	314,732	194,525
Prepaid lease payments	預付租金		99,748	100,845
Deposits paid for acquisition of land use rights	購入土地使用權 已付按金		46,582	46,211
Deposits for acquisition of property, plant and equipment	購置物業、廠房及 設備按金		1,255	73,573
Intangible assets	無形資產		1,085	1,310
Goodwill	商譽		29,655	29,655
Deferred tax assets	遞延稅項資產		3,401	2,907
			496,458	449,026
CURRENT ASSETS	流動資產			
Inventories	存貨		67,147	56,182
Trade and other receivables	貿易及其他應收款項	10	220,386	232,580
Prepaid lease payments	預付租金		2,153	2,153
Restricted bank balances	受限制銀行結餘		53,000	41,985
Bank balances and cash	銀行結餘及現金		30,715	122,621
			373,401	455,521
TOTAL ASSETS	資產總值		869,859	904,547
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	244,342	255,541
Advance from customers	來自客戶之墊款		2,128	1,185
Borrowings – due within one year	借款 – 一年內到期	12	211,000	181,000
Income tax payable	應付所得稅		14,592	16,001
Deferred income	遞延收入		1,556	1,556
Provisions	撥備		4,315	7,628
			477,933	462,911

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		Notes 附註	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款—一年後到期	12	105,157	156,210
Other payables	其他應付款項		1,820	2,048
Deferred income	遞延收入		8,234	9,054
			115,211	167,312
TOTAL LIABILITIES	總負債		593,144	630,223
NET CURRENT LIABILITIES	流動負債淨額		(104,532)	(7,390)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		391,926	441,636
OWNERS' EQUITY	擁有人權益			
Share capital	股本	13	26,217	26,217
Reserves	儲備		250,498	248,107
			276,715	274,324
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及擁有人權益 合計		869,859	904,547

The condensed consolidated financial statements on pages 31 to 52 were approved and authorised for issue by the Board of Directors on 30 August 2012 and are signed on its behalf by:

第31至52頁之簡明綜合財務報表經董事會於二零一二年八月三十日批准及授權刊發，並由以下人士代表簽署：

Zhao Zhijun

趙志軍

CEO and Executive Director

行政總裁兼執行董事

Yang Weixia

楊瑋霞

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Share capital	Share premium	Reserves		Retained earnings	Total owners' equity
				Capital reserves	Surplus reserves		
		RMB'000	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	人民幣千元
					(note b) (附註b)		
At 1 January 2011 (audited)	於二零一一年一月一日(經審核)	330	-	42,899	12,379	10,647	66,255
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	37,951	37,951
Group Reorganisation (note a)	集團重組(附註a)	(326)	70,380	18	-	-	70,072
As at 30 June 2011 (unaudited)	於二零一一年六月三十日(未經審核)	4	70,380	42,917	12,379	48,598	174,278
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	18,942	18,942
Issue of new share (note 13)	發行新股份(附註13)	6,554	85,207	-	-	-	91,761
Transaction cost attributable to issue of shares	發行股份應佔交易成本	-	(10,657)	-	-	-	(10,657)
Capitalisation issue (note 13)	資本化發行(附註13)	19,659	(19,659)	-	-	-	-
Appropriations	撥付	-	-	-	7,013	(7,013)	-
As at 31 December 2011 (audited)	於二零一一年十二月三十一日(經審核)	26,217	125,271	42,917	19,392	60,527	274,324
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	26,217	125,271	42,917	19,392	60,527	274,324
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	2,391	2,391
As at 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	26,217	125,271	42,917	19,392	62,918	276,715

Consolidated Statement of Changes in Equity 綜合權益變動表

At 30 June 2012 截至二零一二年六月三十日止六個月

Notes:

- (a) To effect the group reorganisation for the purpose of listing the Company's shares on the Stock Exchange, the Company acquired entire share capital of Merit Leader Investment Limited ("Merit Leader") and the amounts owed by a wholly-owned subsidiary of Merit Leader of HK\$80 million (equivalent to approximately RMB70.1 million) to the controlling shareholders of Merit Leader by way of the allotment and issue of an aggregate of 49,999 shares at par to the then shareholders of Merit Leader in proportion to their then related shareholding in Merit Leader on 22 May 2011.

The aggregate amount of RMB70.1 million and the total equity of Merit Leader as of 22 May 2011 in excess of the par value of 49,999 shares of the Company was recognised in share premium accordingly.

- (b) The balance comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the mainland China (the "PRC") and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of respective subsidiaries.

Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

附註：

- (a) 為使本公司股份在聯交所上市而實行集團重組，本公司於二零一一年五月二十二日透過向 Merit Leader Investment Limited (「Merit Leader」) 當時股東 (根據彼等當時於 Merit Leader 的持股比例) 按面值配發及發行合共 49,999 股股份，收購 Merit Leader 的全部股本及 Merit Leader 全資附屬公司欠付 Merit Leader 控股股東的款項 80 百萬港元 (相當約人民幣 70.1 百萬元)。

人民幣 70.1 百萬元及截至二零一一年五月二十二日 Merit Leader 的總權益之總和超出本公司 49,999 股股份面值的款項於股份溢價內確認。

- (b) 該結餘包括不可分派的法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥乃根據中國大陸 (「中國」) 相關法律進行及由中國附屬公司的董事會根據相關附屬公司的組織章程細則決定。

法定盈餘儲備可用作彌補往年虧損或轉換為本公司中國附屬公司的額外資本。酌情盈餘儲備可用於擴充本公司中國附屬公司之現有業務。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	3,110	3,498
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(50,077)	(6,625)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(1,255)	(40,573)
Grants received in relation to acquisition of property, plant and equipment	就收購物業、廠房及設備之已收出讓金	-	6,500
Release of restricted bank deposits	解除受限制銀行存款	41,985	56,469
Placement of restricted bank deposits	存放受限制銀行存款	(53,000)	(42,076)
Other investing cash flows	其他投資現金流量	495	(662)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(61,852)	(26,967)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(12,111)	(7,638)
New borrowings raised	新增借款	100,000	158,674
Repayment of borrowings	償還借款	(121,053)	(123,321)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(33,164)	27,715

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 (減少)增加淨額	(91,906)	4,246
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值物	122,621	42,033
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等值物， 即銀行結餘及現金	30,715	46,279

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2012, the Group had net current liabilities of approximately RMB104,532,000. The directors of the Company are of the opinion that, taking into account the presently available banking facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements that is for at least the next twelve months commencing from the date of the condensed consolidated financial statements. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號(香港會計準則第34號)中期財務報告以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

於二零一二年六月三十日，本集團有流動負債淨額約人民幣104,532,000元。本公司董事認為，考慮到現時可動用銀行融資額及本集團內部財務資源，本集團具備充裕營運資金，以應付其自簡明綜合財務報表日期起未來最少十二個月之現時需要。因此，簡明綜合財務報表乃按持續經營基準編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之全年財務報表所遵循者相同。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

In the current interim period, the Group has adopted and applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for the current interim period.

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(a) Products within each operating segment

The segment information reported was determined by the types of products and the types of customers to which the products are sold, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, who are the chief operating decision makers (the “CODM”) of the Group, for the purposes of resource allocation and assessment of performance.

The Group has two operating segments as follows:

- OEM Market (“OEM”) – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers.
- Automobile Aftermarket – manufacturing and selling of automobile shock absorber and suspension system products to the secondary market of the automobile industry.

2. 主要會計政策(續)

於本中期期間，本集團首次採納及應用若干由香港會計師公會（「香港會計師公會」）頒佈並於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）若干修訂本。

於本中期期間應用上述香港財務報告準則修訂本對簡明綜合財務報表所呈報之金額及／或簡明綜合財務報表所披露之事項並無造成重大影響。

3. 收益及分部資料

(a) 各營運分部內的產品

所申報的分部資料乃以產品類型及購買產品的客戶類型釐定，此與作為本集團主要營運決策人（「主要營運決策人」）的本公司執行董事定期審閱以分配資源及評估表現的內部資料相符。

本集團擁有以下兩個可呈報營運分部：

- 原設備製造商市場（「原設備製造商」）－製造及向原汽車製造商市場銷售汽車減振器及懸架系統產品。
- 汽車售後市場－製造及向汽車行業的二手市場銷售汽車減振器及懸架系統產品。

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

(b) Segment revenue and segment results

3. 收益及分部資料(續)

(b) 分部收益及分部業績

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30.6.2012	30.6.2011	30.6.2012	30.6.2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
OEM	原設備製造商	194,099	307,335	34,236	79,225
Automobile Aftermarket	汽車售後市場	21,644	17,229	5,877	5,913
Total segment and consolidated	分部總額及綜合	215,743	324,564	40,113	85,138
Other income, other gains and losses	其他收入、其他收益及虧損			9,475	19,011
Selling and distribution expenses	銷售及分銷開支			(12,559)	(16,852)
Research and development expenditure	研發支出			(7,076)	(9,737)
Administrative expenses	行政開支			(19,954)	(14,553)
Listing expenses	上市開支			-	(8,328)
Finance costs	融資成本			(6,461)	(7,544)
Profit before tax	除稅前溢利			3,538	47,135

Revenue reported above represents revenue generated from sales of goods to external customers. There were no inter-segment sales during the six months ended 30 June 2011 and 2012.

Segment results represent the gross profit of each operating segment, conforming to the same measurement reported to the CODM for the purposes of resources allocation and performance assessment.

以上呈報收益指從銷售產品予外部客戶產生的收益。截至二零一一年及二零一二年六月三十日止六個月概無分部間銷售。

分部業績指各營運分部的毛利，與就分配資源及評估表現目的而向主要營運決策人申報的計算項目相符。

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

(c) Geographical information

The Group principally operates in the PRC (country of domicile of the operating subsidiaries) and all of the revenue reported above are generated from external customers within the PRC.

4. OTHER INCOME, OTHER GAINS AND LOSSES

3. 收益及分部資料(續)

(c) 地域資料

本集團主要於中國營運(營運附屬公司的註冊國家)，而上文呈報之所有收益均來自於中國境內之外部客戶。

4. 其他收入、其他收益及虧損

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government grants (note)	政府補助(附註)	5,000	8,000
Gain from settlement of legal proceedings	法律程序和解所得收益	-	5,367
Gain from scrap sales	廢料銷售收益	2,073	4,481
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)	133	(23)
Income from suppliers on defects claim	來自供應商的缺陷申索收入	33	38
Interest income from bank deposits	來自銀行存款的利息收入	655	440
Others	其他	(23)	399
Rental income	租金收入	2,500	2,000
Less: direct operating expenses	減：直接營運費用	(2,191)	(1,983)
		309	17
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	71
Release of asset-related government grants	解除與資產相關的政府補助	820	221
Storage services income	倉儲服務收入	475	-
		9,475	19,011

4. OTHER INCOME, OTHER GAINS AND LOSSES (Cont'd)

Note: The grants of RMB5,000,000 received during the six months ended 30 June 2012 are incentives received by a group entity for eminent contribution in promoting its business and market publicity. For the six months ended 30 June 2011, the amount represents reimbursement from local authority received by a group entity for termination benefits payment made to staff in prior years. These grants are accounted for as immediate financial support with no future related costs expected to be incurred nor related to any assets.

5. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

4. 其他收入、其他收益及虧損(續)

附註：截至二零一二年六月三十日止六個月收取的補助人民幣5,000,000元指一家集團實體就業務發展及市場推廣付出的傑出貢獻收取的獎金。截至二零一一年六月三十日止六個月，該金額指一家集團實體就終止過往年度給予員工的福利而自當地機構收取的補償。此等補助乃被視作即時財務支援，預期不會產生或存在與任何資產相關的未來有關成本。

5. 除稅前溢利

除稅前溢利已扣除(計入)：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Employee benefits expenses (including directors):	僱員福利開支 (包括董事)：		
– salaries and other benefits	– 薪金及其他福利	22,741	19,839
– retirement benefit scheme contributions	– 退休福利計劃供款	4,524	4,946
Total staff costs	總員工成本	27,265	24,785
Auditor's remuneration	核數師薪酬	410	–
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (包括在行政開支內)	225	225
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,643	7,793
Release of prepaid lease payments	解除預付租金	1,097	841

6. TAXATION

6. 稅項

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Tax expense comprises:	稅項開支包括：		
Current tax expense	即期稅項開支	1,642	6,038
Deferred tax (credit) expense	遞延稅項(抵免)開支	(495)	3,146
		1,147	9,184

7. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2012 and 2011. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

7. 股息

於截至二零一二年及二零一一年六月三十日止六個月概無派付、宣派或擬派任何股息。本公司董事已決定不會就本中期間派付任何股息。

8. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share (RMB'000)	就每股基本盈利而言之本公司擁有人應佔期內溢利 (人民幣千元)	2,391	37,951
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	320,000,000	240,000,000

For the six months ended 30 June 2011, the weighted average number of ordinary shares has been adjusted retrospectively for (i) the 50,000 shares issued at the date of incorporation of the Company and pursuant to the reorganisation; and (ii) 239,950,000 shares issued pursuant to the capitalisation issue as disclosed in the Group's annual financial statements for the year ended 31 December 2011.

No diluted earnings per share are presented as there was no potential ordinary share outstanding during the period or as at the end of reporting period.

截至二零一一年六月三十日止六個月，普通股加權平均數已根據下列各項作出追溯調整(i)於本公司註冊成立日期及根據重組已發行之50,000股股份；及(ii)根據本集團截至二零一一年十二月三十一日止年度之年度財務報表所披露資本化發行而發行之239,950,000股股份。

由於在期內或截至報告期末概無任何發行在外潛在普通股，故並無呈列每股攤薄盈利。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment amounting to approximately RMB10,794,000 (six months ended 30 June 2011: approximately RMB4,861,000) for the purpose of upgrading its production capacity.

In addition, during the current interim period, the Group had approximately RMB117,134,000 (six months ended 30 June 2011: approximately RMB14,445,000) addition to construction in progress, including approximately RMB4,278,000 (six months ended 30 June 2011: RMB793,000) interest capitalised in relation to new facilities in the PRC.

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

9. 物業、廠房及設備變動

於本中期期間，本集團購入為數約人民幣10,794,000元（截至二零一一年六月三十日止六個月：約人民幣4,861,000元）之物業、廠房及設備，以用作提高產能。

此外，於本中期期間，本集團增添約人民幣117,134,000元（截至二零一一年六月三十日止六個月：約人民幣14,445,000元）之在建工程，其中包括就於中國之新生產設施而撥充資本之利息約人民幣4,278,000元（截至二零一一年六月三十日止六個月：人民幣793,000元）。

10. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	185,580	188,308
Less: allowance for doubtful debts	減：呆賬撥備	(7,318)	(7,318)
Bills receivables	應收票據	178,262	180,990
Other receivables	其他應收款項	9,580	23,610
Advances to suppliers	向供應商墊款	28,217	25,035
		4,327	2,945
		220,386	232,580

10. TRADE AND OTHER RECEIVABLES (Cont'd)

The Group generally allows a credit period of 90 days to its trade customers. The ageing of trade receivables presented based on invoice date, net of allowance for doubtful debts, at the end of each reporting period is as follows:

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	150,410	157,545
91 to 180 days	91至180天	14,950	9,612
181 to 365 days	181至365天	12,902	13,833
		178,262	180,990

The ageing of bills receivables, presented based on receipt date, is as follows:

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	9,580	23,610

10. 貿易及其他應收款項(續)

本集團一般給予其貿易客戶90天的信貸期。於各報告期末按發票日期呈列的貿易應收款項(減呆賬撥備)的賬齡如下：

應收票據賬齡按收據日期呈列如下：

11. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	157,404	172,646
Bills payables	應付票據	60,950	54,480
Other payables	其他應付款項	8,266	5,618
Other payables to employees	其他應付僱員之款項	1,246	2,929
Other tax payable	其他應付稅項	8,276	10,845
Other accruals	其他應計費用	4,024	4,188
Payroll and welfare payables	應付工資及福利款項	5,996	6,883
		246,162	257,589
Less: Amount shown under non-current liabilities	減：非流動負債所示款項	(1,820)	(2,048)
Total	總計	244,342	255,541

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting periods:

以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析：

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	137,605	151,411
91-180 days	91至180天	13,383	16,147
181-365 days	181至365天	2,500	3,561
1-2 years	一至兩年	3,916	1,527
		157,404	172,646

11. TRADE AND OTHER PAYABLES (Cont'd)

The following is an ageing analysis of bills payables, presented based on issuance date at the end of each reporting period:

		As at 於	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	26,470	–
31 to 60 days	31至60天	–	6,600
61 to 90 days	61至90天	–	–
91 to 180 days	91至180天	34,480	47,880
		60,950	54,480

12. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB100,000,000 (six months ended 30 June 2011: RMB158,674,000) carrying interest at variable market rates range from 6.10% to 6.89% per annum and are repayable throughout to June 2013. The proceeds were used to finance the acquisition and construction of new plant facilities and used for working capital and other general purposes.

12. 借款

於本中期期間，本集團獲取新銀行借款約人民幣100,000,000元(截至二零一一年六月三十日止六個月：人民幣158,674,000元)，按每年介乎6.10厘至6.89厘之浮動市場利率計息，並須於二零一三年六月償還。所得款項乃用於收購及建設新廠房設施，及撥作營運資金及其他一般用途。

13. SHARE CAPITAL

13. 股本

		Number of shares 股數	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股		
Authorised:	法定：		
At incorporation	於註冊成立時	3,900,000	390,000
Increase in authorised share capital (note i)	法定股本增加(附註i)	9,996,100,000	999,610,000
At 31 December 2011, 1 January 2012 and 30 June 2012	於二零一一年十二月 三十一日、 二零一二年 一月一日及 二零一二年 六月三十日	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At incorporation	於註冊成立時	1	0.1
Issued in consideration for the acquisition of the entire share capital of Merit Leader	作為收購Merit Leader 全部股本的代價而 發行	49,999	4,999.9
Capitalisation issue (note ii)	資本化發行(附註ii)	239,950,000	23,995,000
Issue of shares pursuant to the placing and public offering (note iii)	根據配售及公開發售 發行股份(附註iii)	80,000,000	8,000,000
At 31 December 2011, 1 January 2012 and 30 June 2012	於二零一一年十二月 三十一日、 二零一二年 一月一日及 二零一二年 六月三十日	320,000,000	32,000,000

13. SHARE CAPITAL (Cont'd)

13. 股本(續)

**30.6.2012 and
31.12.2011**
二零一二年
六月三十日及
二零一一年
十二月三十一日
RMB'000
人民幣千元

Share capital presented in condensed consolidated statement of financial position	於簡明綜合財務狀況表列示之股本	26,217
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Notes:

附註：

- (i) On 19 October 2011, pursuant to written resolution passed by all shareholders, the authorised share capital of the Company was increased from HK\$390,000 to HK\$1,000,000,000 by creation of 9,996,100,000 new shares ranking pari passu in all respects with the shares then in issue taking effect conditionally upon the completion of listing the shares of the Company on the Stock Exchange.
- (ii) Pursuant to written resolution of all the shareholders passed on 19 October 2011, the directors of the Company were authorised, and resolved to capitalise HK\$23,995,000 (approximately RMB19,659,000) standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 239,950,000 shares conditional upon the completion of listing the shares of the Company on the Stock Exchange.
- (iii) On 11 November 2011, 80,000,000 shares of HK\$0.10 each of the Company, amounting to HK\$8,000,000 (approximately RMB6,554,000), were issued at HK\$1.40 per share by way of placing and public offering and the Company's shares have then listed on the Main Board of the Stock Exchange.
- (i) 根據全體股東於二零一一年十月十九日通過的書面決議案，藉增設 9,996,100,000 股新股份（該等股份在各方面與現已發行股份享有同等權利），將本公司的法定股本由 390,000 港元增至 1,000,000,000 港元，惟須待本公司股份於聯交所上市完成後方告生效。
- (ii) 根據全體股東於二零一一年十月十九日通過的書面決議案，本公司董事獲授權及議決於本公司股份完成在聯交所上市後，資本化本公司股份溢價賬所進賬之 23,995,000 港元（約人民幣 19,659,000 元），應用該款項按面值繳足 239,950,000 股份。
- (iii) 於二零一一年十一月十一日，本公司 80,000,000 股每股面值 0.10 港元的股份（合共 8,000,000 港元（約人民幣 6,554,000 元））通過配售及公開發售按每股 1.40 港元的價格發行，本公司股份其後於聯交所主板上市。

14. OPERATING LEASE COMMITMENTS The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to RMB1,075,000 (six months ended 30 June 2011: RMB1,440,000) for the six months ended 30 June 2012.

At the end of the reporting period, the Group had commitments for future lease payments under noncancellable operating leases which fall due as follows:

		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	1,248	1,441
Between second and fifth year inclusive	第二至第五年間 (包括首尾兩年)	18	32
		1,266	1,473

Operating lease payments represent rental payable by the Group for certain office premises. Leases are negotiated for a term of 1 to 2 years with fixed rental.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants in respect of certain machineries for the following future minimum lease payments:

Within one year	一年內	2,500	5,000
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14. 經營租賃承擔 本集團作為承租人

截至二零一二年六月三十日止六個月，根據經營租賃就辦公物業的最低租賃付款為人民幣1,075,000元(截至二零一一年六月三十日止六個月：人民幣1,440,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租賃付款承擔的到期情況如下：

經營租賃付款指本集團就若干辦公室物業應付的租金。租賃按1至2年期磋商及以固定租金計算。

本集團作為出租人

於報告期末，本集團就若干機器與承租人之未來最低租賃付款情況如下：

15. OTHER COMMITMENTS

15. 其他承擔

		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of plant and machinery	收購廠房及機器的資本開支		
– Contracted for but not provided in the condensed consolidated financial statements	– 已訂約但未於簡明綜合財務報表撥備	20,872	36,020

16. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management of the Company during the six months ended 30 June 2011 and 2012 was as follows:

16. 關聯方披露

於截至二零一一年及二零一二年六月三十日止六個月，本公司董事及其他主要管理人員的薪酬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term benefits	短期福利		
– fees	– 袍金	638	–
– salaries and other benefits	– 薪金及其他福利	578	534
– discretionary bonus	– 酌情花紅	940	1,720
		2,156	2,254
Post-employment benefits	退休福利	44	27
		2,200	2,281

The remuneration of directors of the Company and key executives during the period were determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員期內之酬金乃經薪酬委員會考慮到個別表現及市場趨勢後釐定。

Glossary

詞彙

In this interim financial report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本中期財務報告內(獨立核數師報告及財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"12th Five-Year Plan"	the Twelfth Five-Year Plan for the National Economic and Social Development	「十二五規劃」	指 國民經濟和社會發展第十二個五年規劃
"Articles"	the Articles of Association of the Company, as amended from time to time	「細則」	指 本公司不時修訂的章程細則
"Automobile Aftermarket"	the secondary market of the automobile industry, concerned with the manufacturing, remanufacturing, distribution, retailing and installation of vehicle parts equipment and accessories after the sale of automobile by the original equipment manufacturer to the consumers	「汽車售後市場」	指 汽車行業的二級市場，涉及原設備製造商在出售汽車後向消費者提供汽車部件、設備及配件的製造、再製造、分銷、零售及安裝服務
"Beijing Automobile"	Beijing Automobile Works Co., Ltd (北京汽車製造廠有限公司), a customer of the Group, an Independent Third Party	「北京汽車」	指 北京汽車製造廠有限公司，本集團的客戶，獨立第三方
"Board"	the board of Directors of the Company	「董事會」	指 本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
"Changan Automobile"	Chongqing Changan Automobile Co., Ltd (重慶長安汽車股份有限公司), a customer of the Group, an Independent Third Party	「長安汽車」	指 重慶長安汽車股份有限公司，本集團的客戶，獨立第三方
"Chery"	Chery Automobile Co., Ltd (奇瑞汽車股份有限公司), a our customer of the Group, an Independent Third Party	「奇瑞」	指 奇瑞汽車股份有限公司，本集團的客戶，獨立第三方
"Chongqing Lifan"	Chongqing Lifan Passenger Vehicle Co., Ltd. (重慶力帆乘用車有限公司), a customer of the Group, an Independent Third Party	「重慶力帆」	指 重慶力帆乘用車有限公司，本集團的客戶，獨立第三方

“Company”	China Vehicle Components Technology Holdings Limited (中國車輛零部件科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	指 中國車輛零部件科技控股有限公司，一間於開曼群島註冊成立的受豁免有限公司，其股份於聯交所上市
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“Dongfeng Automobile”	Dongfeng Automobile Co., Ltd. (東風汽車股份有限公司), a customer of the Group, an Independent Third Party	「東風汽車」	指 東風汽車股份有限公司，本集團的客戶，獨立第三方
“Dongfeng Peugeot”	Dongfeng Peugeot Citroen Automobile Company Ltd (神龍汽車有限公司), a customer of the Group, an Independent Third Party	「東風標緻」	指 神龍汽車有限公司，本集團的客戶，獨立第三方
“FAW-Volkswagen”	FAW-Volkswagen Automobile Company Ltd (一汽大眾汽車有限公司), a customer of the Group, an Independent Third Party	「一汽大眾」	指 一汽大眾汽車有限公司，本集團的客戶，獨立第三方
“Geely”	Zhejiang Geely Automobile Parts and Components Purchase Limited (浙江吉利汽車零部採購有限公司), a customer of the Group, an Independent Third Party	「吉利」	指 浙江吉利汽車零部採購有限公司，本集團的客戶，獨立第三方
“Group”	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
“Haima Auto”	FAW Haima Automobile Co., Ltd. (一汽海馬汽車有限公司), a customer of the Group, an Independent Third Party	「海馬汽車」	指 一汽海馬汽車有限公司，本集團的客戶，獨立第三方
“Jianghuai Automobile”	Anhui Jianghuai Automobile Co., Ltd (安徽江淮汽車股份有限公司), a customer of the Group, an Independent Third Party	「江淮汽車」	指 安徽江淮汽車股份有限公司，本集團的客戶，獨立第三方

Glossary 詞彙

"King Win"	King Win Capital Limited (景勝投資有限公司), a company incorporated in the BVI with limited liability on 1 July 2010, a Shareholder and is owned as to 50% by Xie Qingxi (謝清喜) (a non-executive Director) and 50% by Zhang Chuanyong (張傳勇)	「景勝」	指 景勝投資有限公司，一間於二零一零年七月一日在英屬處女群島註冊成立的有限責任公司，為股東及由謝清喜(非執行董事)及張傳勇分別擁有50%
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	指 上市發行人董事進行證券交易的標準守則
"Nanyang Cijan"	Nanyang Cijan Auto Shock Absorber Co., Ltd. (南陽浙減汽車減振器有限公司) (formerly known as Nanyang Jinguan Auto Shock Absorber Co., Ltd (南陽金冠汽車減振器有限公司)), a wholly foreign owned enterprise established in China on 23 June 2005 and one of our wholly-owned subsidiaries	「南陽浙減」	指 南陽浙減汽車減振器有限公司(前稱南陽金冠汽車減振器有限公司)，一間於二零零五年六月二十三日在中國成立的外商獨資企業及我們其中一間全資附屬公司
"OEM Market"	the automobile market of original automobile manufacturers	「原設備製造商市場」	指 原汽車製造商的汽車市場
"Plenty Venture"	Plenty Venture Holdings Limited (盛源控股有限公司), a company incorporated in the BVI with limited liability on 1 July 2010, a Shareholder and is respectively owned as to 63.93% by Zhao Zhijun (趙志軍) (an executive Director), 5.48% by Liu Baojun (劉保軍), 4.57% by Zhao Zeng (趙增), 4.57% by Wang Wenbo (王文波) (an executive Director), 4.57% by Zhu Xinyao (褚新耀), 4.57% by Liu Yonghong (劉永紅), 4.57% by Chu Zihua (朱自華), 4.11% by Liu Jinyong (劉金永), and 3.65% by Yang Weixia (楊瑋霞) (an executive Director), all being the Senior Management	「盛源」	指 盛源控股有限公司，一間於二零一零年七月一日在英屬處女群島註冊成立的有限責任公司，為股東及分別由趙志軍(執行董事)、劉保軍、趙增、王文波(執行董事)、褚新耀、劉永紅、朱自華、劉金永及楊瑋霞(執行董事)(均為高級管理層)擁有63.93%、5.48%、4.57%、4.57%、4.57%、4.57%、4.57%、4.11%及3.65%權益

“PRC”	the People’s Republic of China which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指 中華人民共和國，不包括香港，中國澳門特別行政區及台灣
“Prospectus”	the prospectus of the Company dated 11 November 2011	「招股章程」	指 本公司日期為二零一一年十一月十一日的招股章程
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指 中國的法定貨幣人民幣
“SAIC Motor”	SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a customer of the Group, an Independent Third Party	「上海汽車」	指 上海汽車集團股份有限公司，本集團的客戶，獨立第三方
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	指 香港法例第571章證券及期貨條例
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 19 October 2011	「購股權計劃」	指 本公司根據本公司股東於二零一一年十月十九日通過的書面決議案採納的購股權計劃
“Shares”	the ordinary shares issued by the Company, with a nominal value of HK\$0.10 each	「股份」	指 本公司已發行每股面值0.10港元的普通股股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the BVI with limited liability on 12 July 2010, the Controlling Shareholder and is wholly beneficially owned by Mr. Xi Chunying	「Wealth Max」	指 Wealth Max Holdings Limited，一間於二零一零年七月十二日在英屬處女群島註冊成立的有限責任公司，為控股股東及由席春迎先生全資實益擁有
“Wingco Development”	Wingco Development Limited (榮高有限公司), a company incorporated in the BVI with limited liability on 5 July 2010, a Shareholder and is respectively owned as to 45.46% by Fu Pengxu (付蓬旭) (a non-executive Director), 27.27% by Zhang Guangliang (張廣亮) and 27.27% by Dou Changlun (董長倫)	「榮高」	指 榮高有限公司，一間於二零一零年七月五日在英屬處女群島註冊成立的有限責任公司，為股東及分別由付蓬旭(非執行董事)、張廣亮及董長倫擁有45.46%、27.27%及27.27%權益

