



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 2013





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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. Wilson SEA (*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. ZHANG Jinhua (*Chairman*)

Mr. ZHAO Zhijun

Mr. CHU Kin Wang, Peleus

NOMINATION COMMITTEE

Mr. Wilson SEA (*Chairman*)

Mr. CHU Kin Wang, Peleus

Mr. ZHANG Jinhua

COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

HONG KONG LEGAL ADVISER OF THE COMPANY

Cheung & Lee

In association with Locke Lord (HK) LLP

PRINCIPAL BANKERS

China Construction Bank Corporation (Nanyang Branch)

Bank of Communications Co., Ltd. (Nanyang Branch)

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

Wilson SEA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

張進華先生(*主席*)

趙志軍先生

朱健宏先生

提名委員會

Wilson SEA先生(*主席*)

朱健宏先生

張進華先生

公司秘書

洪旻旭先生

公司香港法律顧問

張李律師事務所

與美國洛克律師事務所聯營

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)

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
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**HONG KONG STOCK EXCHANGE
STOCK CODE**

1269

COMPANY WEBSITE

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

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德勤•關黃陳方會計師行
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香港
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香港聯交所股份代號

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公司網站

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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 over 50 years of history and experience in the automobile industry. After 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

Despite the slowdown of the macro-economy of the PRC and the continuously sluggish external economic environment, the growth of automobile sales in the PRC remained steady in 2013. During the six months ended 30 June 2013, the sales volume of automobiles in the PRC achieved approximately 10,782,200 units, representing an increase of approximately 12.34% over the corresponding period of 2012 (Source: China Association of Automobile Manufacturers <http://www.caam.org.cn/zhengche/20130710/1605095460.html>). With close links to the automobile manufacturing industry, the automotive component industry was affected accordingly. As we continuously managed simultaneous research and development of products with automobile manufacturers over the years, we achieved new orders for components from some automakers. Meanwhile, domestic consumer price index in the PRC has been increasing recently along with rising costs for labour and raw materials to different extents, which put the Group under pressure in terms of costs.

緒言

本集團的主要業務為研發、設計、生產和銷售各類車輻減振器，在業內擁有超過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

雖然中國宏觀經濟增速下滑及國外經濟環境的持續低迷，但中國汽車銷量在2013年度保持了穩步的增長，於截至二零一三年六月三十日止六個月期間，中國實現汽車銷量約1078.22萬輛，較二零一二年同期錄得增長約12.34%（資料來源：中國汽車工業協會<http://www.caam.org.cn/zhengche/20130710/1605095460.html>）。作為與汽車製造業息息相關的行業，汽車零部件行業受到相應拉動，由於我們多年來不斷的配合整車製造企業進行產品的同步研發，使得我們在部分整車企業取得了新增的零部件採購訂單；同時，隨著近年來中國內地消費價格指數的不斷攀升，國內勞動力成本及原材料的採購成本亦有不同程度的上升，以上因素也給本集團的成本造成了一定的壓力。

MARKET REVIEW (Cont'd)

The Group's main products are shock-absorbers for various types of vehicles and are mainly sold to domestic OEM and domestic after-sales market customers. The Group is well-known for its diversified and comprehensive product portfolio which covers a wide range of car types. The Group's current suite of automobile shock-absorber products comprises eleven series, with more than 200 product models. In January 2013, the Group was awarded again the honorable designation of national high and new technology enterprise. With two major production bases in Xichuan County, Nanyang City, Henan Province in the PRC consisting a total of 15 production lines, the Group's annual production capacity can reach 15 million units of automobile shock-absorbers. The Group sold approximately 2,550,000 units of automobile shock-absorbers for the six months ended 30 June 2013, representing an increase of 26.0% when compared to that of the corresponding period of last year. The Group's operating revenue amounted to RMB286.1 million, representing an increase of 32.6% when compared to that of the corresponding period of last year. Profit attributable to shareholders amounted to RMB15.50 million, representing an increase of 548.5%. Basic earnings per share amounted to approximately RMB0.05. In terms of principal business segments, domestic OEM business achieved a sales income of RMB254.5 million, accounting for 89% of the total income, while the domestic automobile after-sales market business achieved a sales income of RMB31.5 million, accounting for 11% of the total income.

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。於二零一三年元月，我們再次獲得國家高新技術企業稱號。我們在中國河南省南陽市淅川縣擁有兩個主要生產基地，合計十五條生產線，年產能可達1500萬個汽車減振器。於截至二零一三年六月三十日止六個月，本集團共銷售汽車減振器約255萬個，較去年同期增加26.0%。本集團實現營業收入人民幣286.1百萬元比去年同期增加32.6%。股東應佔溢利為人民幣15.50百萬元，同比增加548.5%。基本每股盈利約為人民幣0.05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254.5百萬元，佔總收入的89%，國內汽車售後市場業務實現銷售收入人民幣31.5百萬元，佔總收入的11%。



DOMESTIC OEM MARKET

For the six months ended 30 June 2013, as the domestic automobile industry maintained a steady growth, the orders for our certain new products started to increase as a result of our cooperative development with several automobile manufacturers. For the six months ended 30 June 2013, the Group's sales volume of shock-absorbers in the domestic OEM market reached 2,129,000 units, representing an increase of 21.5% when compared to that of the corresponding period of 2012. Under this circumstance, the Group's sales income derived from the domestic OEM market for the six months ended 30 June 2013 amounted to RMB254.5 million, representing an increase of 31.1% when compared to that of the corresponding period of 2012.

DOMESTIC AFTER-SALES MARKET

The Group has been devoting more efforts to expand its after-sales market by actively widening its customer base in its after-sales market and developing new products. The Group therefore achieved a decent growth in the domestic after-sales market. For the six months ended 30 June 2013, the Group's sales income derived from the domestic after-sales market amounted to RMB31.5million, representing an increase of 45.8% over the corresponding period of 2012, which was mainly driven by the growth in sales volume. For the six months ended 30 June 2013, the Group's sales volume generated from the after-sales market was approximately 421,000 units, up by approximately 54.4% over the corresponding period of 2012.

國內原設備製造商市場

於二零一三年六月三十日止六個月，由於國內汽車行業保持了較為穩步的增長，受惠於我們多年來與個整車製造企業的合作開發，我們於部分新產品的訂單開始增加，於截至二零一三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212.9萬個，較二零一二年同期增加21.5%。在此情況下，本集團國內原設備製造商市場於截至二零一三年六月三十日止六個月的銷售收入錄得人民幣254.5百萬元，較二零一二年同期增加31.1%。

國內售後市場

本集團通過積極開拓售後市場客戶，開發新產品，不斷增加對售後市場的拓展力度，使本集團於國內售後市場亦取得不俗的增長。於截至二零一三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31.5百萬元，較二零一二年同期增加45.8%。銷售收入的增長主要由銷售數量的增加所帶動，於截至二零一三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42.1萬隻，較二零一二年度同期增長約54.4%。

OUTLOOK

The automobile market in the PRC sped up its growth since 2013 after a prolonged slowdown in 2011 and 2012. In order to maintain a steady and moderate economic growth, the PRC Government has continued to implement strategic measures to stimulate domestic demand, and continues to adjust the structures of the relevant businesses based on its industrial revitalization plan. As one of the ten industries under the industrial revitalization plan, the organizational structure of the automobile industry will be optimized and improved, thereby driving the consumption of automobiles as well as facilitating the recovery and long-term development of the domestic automobile market. The Group is confident about the prospects of the automobile industry in the PRC.

Looking ahead, the Group will continue to focus on its business in the domestic OEM market in the PRC to reinforce its current leading position in the industry. Meanwhile, it will rapidly increase its market share in the domestic after-sales market 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 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 coverage, the Group managed to expand its production facilities and enhance production capacity through staged construction and investment. Currently, the Group initially owns 15 production lines with an annual production capacity of approximately 15,000,000 units of automobile shock-absorbers. Meanwhile, the Group also increases the ancillary production capacity of major components such as piston rods, storage tanks and working cylinders so as to maintain its production quality and cost advantage as well as minimize its dependence on component suppliers.

未來展望

中國汽車市場在經歷了二零一一年及二零一二年的持續低迷增長後，自二零一三年起增幅開始加快，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。

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，我們初步擁有15條生產線，年產能約為1500萬支汽車減振器。同時，我們亦同步增加活塞杆、儲油筒及工作筒等主要元件的配套產能，以保持產品質量及成本優勢，降低對元件供應商的依賴。



OUTLOOK (Cont'd)

The Group aims to achieve these objectives by implementing the following strategies: (Cont'd)

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

On one hand, the Group will continue to supply quality, reliable and high-standard products to the existing key customers and further strengthen the cooperation with an aim to be qualified to supply those customers with shock-absorbers for new car models, thus increasing its market share in the PRC. On the other hand, the Group will continue to capture new customers, including overseas OEMs who purchase automobile parts and components in the PRC.

At the end of 2012, the civil automobile ownership in the PRC was already over 120,000,000 (source: National Bureau of Statistics of the People's Republic of China http://www.stats.gov.cn/tjgb/ndtjgb/qgndtjgb/t20130221_402874525.htm). 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 would be significant. For the six months ended 30 June 2013, the sales amount in the automobile after-sales market accounted for approximately 11% of the Group's revenue. The Group will continuously strive to develop the automobile after-sales market and further rapidly push up its market share therein by establishing a nationwide distribution network.

未來展望(續)

本集團將實踐以下的策略以實現目標：(續)

- (ii) 開拓新客戶及新的市場分部，提高市場份額

我們一方面將繼續向現有主要客戶提供優質、可靠及高標準的產品，進一步鞏固合作關係旨在不斷取得為該等客戶的新型號車輛供應減振器的資格，以增加我們在中國的市場份額；另一方面，我們將繼續積極開發新的客戶，包括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。

於二零一二年年底，中國的民用汽車保有量已超過1.2億輛（資料來源：中華人民共和國國家統計局 http://www.stats.gov.cn/tjgb/ndtjgb/qgndtjgb/t20130221_402874525.htm）。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。於截至二零一三年六月三十日止六個月，於汽車售後市場的銷售額佔本集團收益約11%。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。

OUTLOOK (Cont'd)

The Group aims to achieve these objectives by implementing the following strategies: (Cont'd)

- (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 Department (河南省科學技術廳) to establish the Technology Research Centre for Shock Absorbers Engineering in Henan Province (河南省汽車減振器工程技術研究中心). Pursuant to the approval, the Group will establish a new domestic R&D centre in the second half of 2013. In December 2012, the Group's overseas R&D centre in Europe was duly put into operation in Asti, Italy. The Group believes that establishing R&D centres in both the PRC and Europe simultaneously will not only substantially enhance its overall R&D capabilities and technologies, but also build up its reputation and improve its corporate image as well as the popularity of its products in the PRC, Europe and North America.

- (iv) Maintaining cost advantages

The Group will strive to capitalize on the effectiveness of the economies of scale for more flexible procurement terms and lower procurement costs through optimizing the scale of production and product R&D. Meanwhile, the Group will maintain its edges on production cost and raise profit margin by improving its capability and standard of key component production through upgraded production lines, higher level of automation and simplified production processes, and improving the capability and level of self-production of key components, thus strengthening its profitability on an ongoing basis.

未來展望(續)

本集團將實踐以下的策略以實現目標：(續)

- (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，本集團將於二零一三年下半年成立一個新的國內研發中心。於2012年12月，本集團歐洲海外研發中心於意大利阿斯蒂市已正式運營。我們相信，同時擁有在中國及歐洲兩個研發中心，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及產品的受歡迎程度。

- (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。



OUTLOOK (Cont'd)

The Group aims to achieve these objectives by implementing the following strategies: (Cont'd)

- (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 remarkable achievements, bringing huge potential to the development of railway shock-absorber market, especially high speed rails which have higher demand for shock absorbers. Through 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 to obtain approvals from relevant authorities to become a qualified supplier and repairer of railway shock-absorbers.

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

未來展望(續)

本集團將實踐以下的策略以實現目標：(續)

- (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。透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**

For the six months ended 30 June 2013, the Group's revenue increased by 32.6% to RMB286.1 million from RMB215.7 million in the corresponding period of 2012, of which revenue from the OEM market rose by 31.1% to RMB254.5 million from RMB194.1 million in the corresponding period of 2012. Revenue generated from the automobile aftermarket jumped by 45.8% to RMB31.5 million from RMB21.6 million in the corresponding period of 2012. Such increase was primarily due to the Group's continuous efforts to cope with the simultaneous product development with automobile manufacturers and strive to explore sales in the after-sales market in an active manner.

The table below shows an analysis of the Group's sales volume, average selling price and revenue by its business segments for each of the six months ended 30 June 2013 and 2012:

財務回顧**收益**

於截至二零一三年六月三十日止六個月，本集團收益由二零一二年同期人民幣215.7百萬元增加32.6%至人民幣286.1百萬元。其中，原設備製造商市場收益由二零一二年同期人民幣194.1百萬元增加31.1%至人民幣254.5百萬元。汽車售後市場收益由二零一二年同期人民幣21.6百萬元增加45.8%至人民幣31.5百萬元。此增幅主要由於本集團不斷積極配合整車生產企業進行同步產品開發以及大力開發售後市場的銷售所致。

下表載列截至二零一三年及二零一二年六月三十日止六個月各期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：

For the six months ended 30 June 2013 二零一三年六月三十日止 六個月		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	2,128,753	120	254,509
Automobile after-sales market	汽車售後市場	421,266	75	31,547
Total	合計	2,550,019		286,056

For the six months ended 30 June 2012 二零一二年六月三十日止 六個月		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 after-sales market	汽車售後市場	272,904	79	21,644
Total	合計	2,024,392		215,743



FINANCIAL REVIEW (Cont'd)

Cost of sales

During the six months ended 30 June 2013, the Group's cost of sales increased by 29.4% to RMB227.3 million from RMB175.6 million in the corresponding period of 2012, of which cost of sales for the OEM market increased by 28.0% to RMB204.6 million from RMB159.9 million in corresponding period of 2012. Such increase was mainly due to more sales volume and higher production cost. Cost of sales for the automobile after-sales market increased by 44.6% to RMB22.7 million from RMB15.7 million in corresponding period of 2012. Such increase was in line with the growth of business and increase in revenue in the automobile after-sales market.

Gross profit

During the six months ended 30 June 2013, the overall gross profit increased by 46.6% to RMB58.8 million from RMB40.1 million as at the corresponding period of 2012.

Gross profit for the OEM market

The gross profit of the Group increased by 45.9% from RMB34.2 million to RMB49.9 million. Such increase was mainly due to an increase in sales revenue.

Gross profit for the automobile aftermarket

The gross profit of the Group surged by 49.2% from RMB5.9 million to RMB8.8 million. Such increase was mainly due to a significant increase in the revenue in the automobile after-sales market.

財務回顧(續)

銷售成本

於截至二零一三年六月三十日止六個月期間，本集團之銷售成本由二零一二年同期人民幣175.6百萬元增加29.4%至227.3百萬元。其中，原設備製造商市場之銷售成本由二零一二年同期人民幣159.9百萬元增加28.0%至204.6百萬元。此增幅主要由於銷量上升及生產成本上升所致。汽車售後市場之銷售成本由二零一二年同期之人民幣15.7百萬元增加44.6%至人民幣22.7百萬元。此增幅與汽車售後市場業務增長及收益增加一致。

毛利

於截至二零一三年六月三十日止六個月期間，整體毛利由截至二零一二年同期之人民幣40.1百萬元增加46.6%至人民幣58.8百萬元。

原設備製造商市場之毛利

本集團毛利金額由人民幣34.2百萬元增加45.9%至人民幣49.9百萬元。此增加主要由於銷售收入增加。

汽車售後市場之毛利

本集團毛利金額由人民幣5.9百萬元增加49.2%至人民幣8.8百萬元。此增加主要由於汽車售後市場收益大幅上升所致。

FINANCIAL REVIEW (Cont'd)**Gross profit (Cont'd)**

Gross profit for the automobile aftermarket (Cont'd)

The table below shows an analysis of the Group's revenue, gross profit and gross profit margin by its business segments for the six months ended 30 June 2013 and 2012:

財務回顧(續)**毛利(續)**

汽車售後市場之毛利(續)

下表載列截至二零一三年及二零一二年六月三十日止六個月按各業務分部劃分之本集團收益、毛利及毛利率之分析：

For the six months ended 30 June 2013 二零一三年六月三十日止 六個月		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	254,509	49,938	19.6
Automobile after-sales market	汽車售後市場	31,547	8,822	28.0
Total	合計	286,056	58,760	20.5

For the six months ended 30 June 2012 截至二零一二年六月三十日止 六個月		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 after-sales market	汽車售後市場	21,644	5,877	27.2
Total	合計	215,743	40,113	18.6



FINANCIAL REVIEW (Cont'd)

Gross profit margin

For the six months ended 30 June 2013, the overall gross profit margin increased by 1.9 percentage points to 20.5% from 18.6% in the corresponding period of 2012. Such increase was mainly due to the gross profit margin of our products in the OEM market benefitted from an increase in sales volume and an adjustment on product structure.

Other income and expenses, other gains and losses

The other income and expenses, other gains and losses increased from a gain of RMB9.5 million to a gain of RMB12.6 million. Such increase was mainly because (i) the government grant received by Nanyang Cijan Auto Shock Absorber Co., Ltd. in the current period decreased by RMB1.5 million as compared to the corresponding period of 2012; and (ii) the recovery of receivables improved, resulting from a reversal of RMB5.8 million in the current period to offset the provisions made in the previous period.

Selling and distribution expenses

Selling and distribution expenses increased by 21.4% from RMB12.6 million to RMB15.3 million. Such increase was primarily due to an increase in sales volume of our products, pushing up the transportation costs and the marketing expenses of such products.

Research and development expenses

The research and development expenses amounted to RMB7.3 million in the current period, which was similar to that of the corresponding period of 2012. Such expenses were for (i) the enhancement on the research of applying shock-absorber related technology for different types of vehicles; and (ii) additional development costs of shock-absorbers for newly-developed vehicles.

財務回顧(續)

毛利率

於截至二零一三年六月三十日止六個月，整體毛利率由二零一二年同期的18.6%增加1.9個百分點至20.5%。此增加主要由於原設備製造商市場產品毛利率受銷售數量增長以及產品結構調整所致。

其他收入及支出、其他收益及虧損

其他收入及支出、其他收益及虧損由收益人民幣9.5百萬元增加至收益人民幣12.6百萬元，此增加主要由於(i)南陽浙減汽車減振器有限公司於本期所收到的政府補貼較二零一二年同期減少人民幣1.5百萬元；以及(ii)應收款回收狀況改善，前期所作的撥備在本期轉回人民幣5.8百萬元所致。

銷售及分銷開支

銷售及分銷開支由人民幣12.6百萬元增加21.4%至人民幣15.3百萬元。此增加主要是由於產品銷售數量的增加所涉及的運輸成本以及產品推廣支出的增加所致。

研發支出

本期間研發支出為人民幣7.3百萬元，與二零一二年同期水平相若，此支出旨在(i)加強研究於不同汽車使用減振器相關之技術；及(ii)就新式開發之汽車所用減振器之額外開發成本。

FINANCIAL REVIEW (Cont'd)

Administrative expenses

The administrative expenses increased by 22.5% from RMB20.0 million to RMB24.5 million. Such increase was mainly due to the increase in the salaries, welfare and related social insurance premium for administrative staff, as well as an expenditure concerning asset insurance.

Finance costs

The finance costs for the current period amounted to RMB6.5 million, which were similar to that of the corresponding period of 2012. During the reporting period, approximately RMB7.6 million (for the six months ended 30 June 2012: RMB4.3 million) of the interest expense had been capitalized as property under development in respect of the expansion project for Nanyang Xichuan production base.

Income tax expense

For the six months ended 30 June 2013, the Group's overall income tax expense was approximately RMB2.4 million, increased by RMB1.3 million or approximately 118.2% as compared with the corresponding period of 2012. The increase in income tax expense was mainly due to a significant increase in the amount of taxable income generated by the Nanyang Cijan Auto Shock Absorber Co., Ltd. for the six months ended 30 June 2013.

Net profit for the period and net profit margin

Profit for the period increased by 545.8% from RMB2.4 million to RMB15.5 million. The increase in the Group's net profit was mainly due to higher sales and gross profit for the period.

財務回顧(續)

行政開支

行政開支由人民幣20.0百萬元增加22.5%至人民幣24.5百萬元。此增幅主要由於行政員工工資、福利及相關的社會保險金及資產保險支出增加所致。

融資成本

本期發生融資成本人民幣6.5百萬元，與二零一二年同期水平相若。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7.6百萬元（二零一二年六月三十日止六個月：人民幣4.3百萬元）已資本化作發展中物業。

所得稅開支

於截至二零一三年六月三十日止六個月，本集團整體所得稅開支為約人民幣2.4百萬元較二零一二年同期增加人民幣1.3百萬元，約118.2%。所得稅開支增加主要由於二零一三年六月三十日止之六個月南陽淅減汽車減振器有限公司之應納稅所得額大幅增加所致。

期內純利及純利率

期內溢利由人民幣2.4百萬元增加545.8%至人民幣15.5百萬元。本集團純利增加主要是由於當期銷售增加及毛利提升所致。



LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities

As at 30 June 2013, the Group's net current liabilities decreased to RMB71.6 million from RMB196.0 million as of 31 December 2012. Such decrease was primarily due to: (i) additional deposits of approximately RMB66.3 million resulting from the Group's new issuance of shares on 22 May 2013; and (ii) an increase of RMB66.9 million for the ending balance of long-term bank borrowings due after one year attributable to the implementation of a project in respect of production capacity expansion.

Financial position and bank borrowings

As at 30 June 2013, the Group's total cash and bank balances and restricted bank balances, most of which were denominated in RMB and HKD, amounted to approximately RMB266.9 million, representing an increase of approximately 274.3% as compared with that of RMB71.3 million, most of which were denominated in RMB and HKD, as at 31 December 2012. The increase was primarily attributable to the cash recovery from the operating activities, additional bank borrowings for expanding business and new issuance of shares for fund-raising.

As at 30 June 2013, the Group's total borrowings amounted to approximately RMB448.9 million, representing an increase of approximately 29.7% as compared with that of RMB346.2 million as at 31 December 2012. Out of the total borrowings, short-term bank borrowings due within one year amounted to approximately RMB308.0 million, representing an increase of approximately 13.2% as compared with that of RMB272.2 million as at 31 December 2012, while mid-to-long-term borrowings due after one year amounted to approximately RMB140.9 million, representing an increase of approximately 90.4% as compared with that of RMB74.0 million as at 31 December 2012.

As at 30 June 2013, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 48.6% (31 December 2012: approximately 43.0%).

流動資金及財務資源

流動負債淨額

於二零一三年六月三十日，本集團流動負債淨額由二零一二年十二月三十一日人民幣196.0百萬元減少至人民幣71.6百萬元。此減少主要由於：(i)於二零一三年五月二十二日新股份發行為本集團帶來約人民幣66.3百萬元的新增存款，及(ii)因實施產能擴充項目新增銀行長期借款，令期末銀行借款於一年後到期數增加人民幣66.9百萬元。

財務狀況及銀行借款

於二零一三年六月三十日，本集團現金及銀行結餘總額及受限制銀行餘額為約人民幣266.9百萬元(大部以人民幣及港幣列值)，與二零一二年十二月三十一日人民幣71.3百萬元比較(大部以人民幣及港幣列值)，增加約274.3%，該增加主要由於經營活動回收現金，為拓展業務新增銀行借款以及新股份發行取得資金所致。

於二零一三年六月三十日，本集團借款總額為約人民幣448.9百萬元，與二零一二年十二月三十一日人民幣346.2百萬元比較，增加約29.7%。其中：於一年內到期之短期銀行借款約人民幣308.0百萬元，與二零一二年十二月三十一日人民幣272.2百萬元比較，增加約13.2%；於一年及以上期限到期之中長期借款約人民幣140.9百萬元，與二零一二年十二月三十一日人民幣74.0百萬元比較，增加約90.4%。

於二零一三年六月三十日，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48.6%(二零一二年十二月三十一日：約43.0%)。

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Working capital

As at 30 June 2013, the Group's gross inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB82.5 million, representing an increase of 3.8% from approximately RMB79.5 million as at 31 December 2012. For the six months ended 30 June 2013, the average inventory turnover days were 64.2 days (for the six months ended 30 June 2012: 63.2 days). Inventory turnover days were arrived at by dividing the mean of the beginning and ending balances of inventory for the same period by cost of sales of the relevant period and multiplied by 180 days.

As at 30 June 2013, the Group's trade receivables amounted to approximately RMB214.7 million, representing an increase of 8.2% from approximately RMB198.4 million as at 31 December 2012. For the six months ended 30 June 2013, the average turnover days of trade receivables were 130 days (for the six months ended 30 June 2012: 149.9 days). The decrease in the turnover days of trade receivables was mainly because the Group raised the sales from OEM market customers while improving the recovery management of receivables.

As at 30 June 2013, the Group's trade payables amounted to approximately RMB181.9 million, representing a decrease of 3.5% from approximately RMB188.5 million as at 31 December 2012. For the six months ended 30 June 2013, the average turnover days of trade payables were 146.6 days (for the six months ended 30 June 2012: 169.1 days). Trade payable turnover days are calculated by dividing the cost of sales for the period by the mean of the beginning and ending trade payable balances of the period and multiplied by 180 days. The decrease in the turnover days of trade payables was mainly because the relief of capital pressure allowed the Group to reduce the payment cycle for suppliers in order to improve the relationship with them and strive for long-lasting and favourable cooperation conditions.

流動資金及財務資源(續)

營運資金

於二零一三年六月三十日，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82.5百萬元，較二零一二年十二月三十一日約人民幣79.5百萬元增加3.8%。截至二零一三年六月三十日止六個月，平均存貨周轉天數為64.2天(截至二零一二年六月三十日止六個月：63.2天)。存貨周轉天數按於同期年初及期末之存貨結餘的平均數除以相關期間銷售成本再乘以180天計算。

於二零一三年六月三十日，本集團貿易應收款項為約人民幣214.7百萬元，較二零一二年十二月三十一日約人民幣198.4百萬元增加8.2%。於截至二零一三年六月三十日止六個月，平均貿易應收款項的周轉天數為130天(截至二零一二年六月三十日止六個月：149.9天)。貿易應收款周轉天數的下降的主要因為本集團在增加原設備製造商市場客戶銷售的同時，加強了應收款的回款管理。

於二零一三年六月三十日，本集團貿易應付款項為約人民幣181.9百萬元，較二零一二年十二月三十一日約人民幣188.5百萬元減少3.5%。於截至二零一三年六月三十日止六個月，貿易應付款項之平均周轉天數為146.6天(截至二零一二年六月三十日止六個月：169.1天)。(貿易應付款項周轉天數以期內銷售成本除以期初及期末貿易應付款項結餘之平均數再乘以180天計算。)貿易應付款周轉天數減少的主要因為本集團在資金壓力緩解的情況下相應縮短對供應商的付款週期，以改善供應商合作關係，爭取持久優惠的合作條件。



LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Capital expenditures and capital commitments

For the six months ended 30 June 2013, capital expenditures were approximately RMB32.1 million (for the six months ended 30 June 2012: RMB51.3 million). The Group's capital expenditures were primarily related to an acquisition of land use rights, construction of production facilities and expenditures for plant, machinery and equipment for the business expansion of its Nanyang Cijan production base. The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings.

The Group will continue to expand its existing production facilities and construct new plants and research and development centres as part of its plan to expand production facilities. As at 30 June 2013, the Group had capital commitments for acquisition of plant and machinery of approximately RMB12.9 million (31 December 2012: RMB13.4 million).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable interest rate of interest earned from restricted bank balances and bank balances. The Group's borrowings are at fixed interest rates and therefore, are not subject to fair value interest rate risk. No sensitivity analysis has been prepared for restricted bank balances and bank balances as the financial impact arising from the changes in interest rates was minimal for the six months ended 30 June 2012 and 2013. The Group monitors its interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

流動資金及財務資源(續)

資本開支及資本承擔

截至二零一三年六月三十日止六個月，資本開支為約人民幣32.1百萬元（截至二零一二年六月三十日止六個月：人民幣51.3百萬元）。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。於二零一三年六月三十日，本集團就收購廠房及機械之資本承擔約人民幣12.9百萬元（二零一二年十二月三十一日：人民幣13.4百萬元）。

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。由於截至二零一二年及二零一三年六月三十日止六個月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。

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Foreign exchange risk

The businesses of the Group are located in the PRC, and its major operating transactions are dominated in RMB. In addition to certain bank balances and other borrowings of the Group, and certain professional payables dominated in HK dollars primarily generated from our listing, as well as the daily operating expenses, which was dominated in Euro, incurred by a R&D centre in Italy, 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 PRC Government may implement measures to interfere with the exchange rates, which in turn may have impact on 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 has 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 arise.

流動資金及財務資源(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列值之若干應付專業費用，以及位處意大利的研發中心以歐元列支日常營運費用外，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。



Other Information

其他信息

CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2013, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB76.2 million (31 December 2012: RMB38.5 million), (ii) the Group's leasehold land with a carrying amount of RMB125.4 million (31 December 2012: RMB88.9 million), (iii) part of the Group's trade receivables with a net carrying amount of RMB25.3 million (31 December 2012: RMB93.2 million) were pledged to secure the Group's bank loan facilities.

As at 30 June 2013, the Group's certain restricted bank balances with a carrying amount of RMB85.0 million (31 December 2012: RMB45.0 million) were pledged to secure the Group's bank bills due within six months, which were issued to suppliers as a pledge for the purchase of raw materials by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus dated 11 November 2011 (the "Prospectus") in respect of the global offering in November 2011 and the announcement in relation to the subscription of new shares dated 24 April 2013 made by the Company, the Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the six months ended 30 June 2013, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零一三年六月三十日，(i)本集團若干樓宇及生產設備之賬面淨值為人民幣76.2百萬元(二零一二年十二月三十一日：人民幣38.5百萬元)，(ii)本集團租賃土地之賬面值為人民幣125.4百萬元(二零一二年十二月三十一日：人民幣88.9百萬元)，(iii)本集團部分貿易應收款賬面淨值為人民幣25.3百萬元(二零一二年十二月三十一日：人民幣93.2百萬元)，已抵押作本集團取得銀行貸款融資。

於二零一三年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣85.0百萬元(二零一二年十二月三十一日：人民幣45.0百萬元)，已抵押作本集團取得銀行六個月之票據，發行予供應商作本集團採購原材料之抵押品。

重大投資及資本資產之未來計劃

除本公司就於二零一一年十一月進行全球發售而刊發日期為二零一一年十一月十一日之招股章程(「招股章程」)以及於二零一三年四月二十四日之認購新股份公告所披露者外，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

截至二零一三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。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, 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

中期股息

董事會並不建議派付截至二零一三年六月三十日止六個月之中期股息(截至二零一二年六月三十日止六個月：無)。

董事於股份和相關股份的權益及淡倉

於二零一三年六月三十日，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須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 Directors	董事姓名	Number of issued Shares held and nature of interest 所持有已發行股份數目及權益性質		
		Personal Interests (beneficial owner) 個人權益 (實益擁有人)	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 已發行股本的 概約百分比
Wilson Sea ¹ (formerly known as Xi Chunying)	Wilson Sea ¹ (前稱席春迎)	–	122,520,000	31.91%
Zhao Zhijun ²	趙志軍 ²	–	26,280,000	6.84%
Fu Pengxu ³	付蓬旭 ³	9,600,000	–	2.50%
Xie Qingxi ⁴	謝清喜 ⁴	–	11,520,000	3.00%



Other Information 其他信息

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. Mr. Wilson Sea 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. 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 Mr. Fu Pengxu (付蓬旭) directly.
4. These Shares are held by 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 2013, 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 2013 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 持有。Wilson Sea 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. 該等股份由付蓬旭先生直接持有。
4. 該等股份由景勝持有。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，於二零一三年六月三十日，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，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於截至二零一三年六月三十日止六個月財政年度期間任何時間，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，彼等亦無行使任何此等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，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 2013, 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:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一三年六月三十日，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：

Long positions in Shares**於股份中的好倉**

Name of shareholders	股東名稱／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	
		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 已發行股本的 概約百分比
Wealth Max ¹	Wealth Max ¹	122,520,000	31.91%
Plenty Venture ²	盛源 ²	26,280,000	6.84%
Wang Liying ³	王麗英 ³	122,520,000	31.91%
Sun Haiyan ⁴	孫海燕 ⁴	26,280,000	6.84%



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)**Long positions in Shares (Cont'd)**

Notes:

1. Wealth Max is wholly beneficially owned by Mr. Wilson Sea.
2. 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%.
3. Ms. Wang Liying is the spouse of Mr. Wilson Sea. By virtue of the SFO, Ms. Wang Liying is deemed to be interested in all shares in which Mr. Wilson Sea is interested and/or deemed to be interested.
4. Ms. Sun Haiyan is the spouse of Mr. Zhao Zhijun. By virtue of the SFO, Ms. Sun Haiyan is deemed to be interested in all shares in which Mr. Zhao Zhijun is interested and/or deemed to be interested.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 30 June 2013, 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(續)**於股份中的好倉(續)**

附註：

1. Wealth Max由Wilson Sea先生全資實益擁有。
2. 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%。
3. 王麗英女士為Wilson Sea先生的配偶。根據證券及期貨條例，王麗英女士被視為於Wilson Sea先生擁有及／或被視作擁有的全部權益中擁有權益。
4. 孫海燕女士為趙志軍先生的配偶。根據證券及期貨條例，孫海燕女士被視為於趙志軍先生擁有及／或被視作擁有的全部權益中擁有權益。

除上文披露者外，據任何董事或本公司行政總裁所知，於二零一三年六月三十日，概無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條規定須予存置的登記冊所記錄的權益或淡倉。

ALLOT AND ISSUE OF SHARES

On 22 May 2013, a total of 64,000,000 ordinary shares of HK\$0.10 each were allotted and issued by the Company at the subscription price of HK\$1.30 per share in accordance with the Subscription Agreements dated 24 April 2013 entered between the Company and 5 subscribers respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED 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 for the six months ended 30 June 2013.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's extraordinary 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.

For the six months ended 30 June 2013, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2013, no share options under the Scheme were outstanding.

配發及發行股份

於二零一三年五月二十二日，本公司根據於二零一三年四月二十四日分別與五名認購人訂立之認購協議，本公司按認購價每股1.30港元配發及發行合共64,000,000股每股面值0.10港元的普通股股份。

購買、出售或贖回本公司上市證券

截至二零一三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。

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特別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。

於截至二零一三年六月三十日止六個月，本公司概無根據該計劃授出購股權。此外，於二零一三年六月三十日，該計劃下概無尚未行使之購股權。



USE OF PROCEEDS FROM THE INITIAL PUBLIC 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 the related expenses payable in connection with the initial public offering, amounted to approximately HK\$78.1 million. Please refer to the Prospectus issued on 11 November 2011 by the Company for details. As of 30 June 2013, the proceeds from the initial public offering available for and utilized by the Company are as follows:

首次公開發售所得款項用途

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首次公開發售相關應付開支後合共約為78.1百萬港元(詳情請參閱本公司於二零一一年十一月十一日刊發之招股章程)。截至二零一三年六月三十日止，本公司可動用及已動用自首次公開發售所得款項如下：

Use of proceeds	所得款項用途	Net proceeds from the global offering 全球發售的所得款項淨額	
		Available 可供動用 (HK\$ million) (港幣百萬元)	Utilized 已動用 (HK\$ million) (港幣百萬元)
Acquisition and installation of production facilities for expansion	購買及安裝擴充生產設施	36.2	36.2
Construction of plants and buildings	興建工廠及樓宇	22.7	22.7
Product research and development	產品研發投入	18.7	18.7
Working capital injection	補充營運資金	0.5	0.5
Total	合計	78.1	78.1

USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES

The Company announced the completion of the subscriptions of new shares on 22 May 2013. The gross proceeds from the subscriptions amounted to HK\$83.2 million. The net proceeds from the subscriptions of approximately HK\$83.0 million will be used for developing the Group's automotive component business through investments and mergers and acquisitions as well as for general working capital. The Group is in the process of identifying and assessing opportunities and targets for investments and mergers and acquisitions. As at 30 June 2013, the Group had not entered into any legally-binding agreement. Where any investments and mergers and acquisitions become materialized, announcements will be made by the Company in accordance with the Listing Rules as and when applicable.

REMUNERATION POLICY

For the six months ended 30 June 2013, the Group had 1,414 employees (31 December 2012: 1,418 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB34.8 million (for the six months ended 30 June 2012: RMB27.3 million). The Group's remuneration policy is primarily based on the job responsibilities, work experience and number of years of services of each employee and the prevailing market condition. The Group has also provided internal and external trainings and courses to our employees to encourage self-improvement and enhance their professional technical skills. The remuneration of the Directors will be determined based on their job duties and responsibilities, experience and the prevailing market condition.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2013, the Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to 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 2013.

認購新股份所得款項用途

本公司於二零一三年五月二十二日公告確認完成認購新股份，認購事項的所得款項總額為83.2百萬港元。認購事項的所得款項淨額將約為83.0百萬港元，將用作透過投資及併購發展本集團的汽車零部件業務及一般營運資金。本集團正在物色及評估投資及併購的機會及目標。截至二零一三年六月三十日止，本集團並無訂立具法律約束力的協議。倘任何投資及併購可予實現時，本公司將於適當的情況下根據上市規則刊發公佈。

薪酬政策

截至二零一三年六月三十日止六個月，本集團有1,414名僱員（二零一二年十二月三十一日：1,418名），薪酬及福利總開支為約人民幣34.8百萬元（截至二零一二年六月三十日止六個月：人民幣27.3百萬元）。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。

遵守企業管治守則

截至二零一三年六月三十日止六個月，本公司已採納上市規則附錄十四所載《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二零一三年六月三十日止期間不遵守該等企業管治守則。



AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code in order to review and supervise the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors of the Company. The Audit Committee has reviewed the consolidated financial statements for the six months ended 30 June 2013 and the interim results announcement of the Group.

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 the Directors and to the best of their knowledge, all Directors had complied with the required standards set out in the Model Code for the six months ended 30 June 2013.

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 announcement.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2013, 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.

審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會(「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，以檢討和監督本集團的財務申報程序和內部監控。審核委員會由本公司三位獨立非執行董事組成。審核委員會已審閱本集團截至二零一三年六月三十日止六個月的綜合財務報表及中期業績公佈。

董事進行證券交易之守則

本公司已採納上市規則附錄10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，全體董事於截至二零一三年六月三十日止六個月均已遵守標準守則所載之規定標準。

競爭及利益衝突

於本公告日期，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。

重大法律訴訟

截至二零一三年六月三十日止六個月，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，本公司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 THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim report of the Company for the six months ended 30 June 2013, 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 2013 have been reviewed by Deloitte Touche Tohmatsu, the auditors of the Company, and the Audit Committee. They 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, the government, business partners, professional advisers and loyal customers

By order of the Board
China Vehicle Components Technology Holdings Limited
Wilson Sea
Chairman

Hong Kong, the PRC, 29 August 2013

於聯交所及本公司網站刊發中期報告

本公司截至二零一三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

本集團於截至二零一三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。彼等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
Wilson Sea

中國，香港，二零一三年八月二十九日



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致中國車輛零部件科技控股有限公司
董事會
(於開曼群島註冊成立之有限公司)

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 32 to 53, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other 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 requires 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.

引言

本行已審閱第32至53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，當中包括於二零一三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損益及其他全面收益表、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。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

29 August 2013

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。

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

			Six months ended	
			截至六月三十日止六個月	
			30.6.2013	30.6.2012
			二零一三年	二零一二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	286,056	215,743
Cost of sales	銷售成本		(227,296)	(175,630)
Gross profit	毛利		58,760	40,113
Other income, other gains and losses	其他收入、 其他收益及虧損	4	12,602	9,475
Selling and distribution expenses	銷售及分銷開支		(15,267)	(12,559)
Research and development expenditure	研發支出		(7,268)	(7,076)
Administrative expenses	行政開支		(24,454)	(19,954)
Finance costs	融資成本		(6,513)	(6,461)
Profit before tax	除稅前溢利	5	17,860	3,538
Taxation	稅項	6	(2,365)	(1,147)
Profit for the year	年內溢利		15,495	2,391
Other comprehensive expense	其他全面開支			
<i>Item that may be subsequently be reclassified to profit or loss</i>	<i>期後或會重新分類至 損益之項目</i>			
Exchange difference arising on translation	換算所產生 匯兌差額		377	–
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		15,872	2,391
Earnings per share – Basic (RMB)	每股盈利 – 基本(人民幣)	8	0.05	0.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

			30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 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	408,120	373,894
Prepaid lease payments	預付租金		137,957	135,746
Deposits paid for acquisition of land use rights	購入土地使用權 已付按金		–	3,650
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金		1,379	3,678
Intangible assets	無形資產		636	861
Goodwill	商譽		29,655	29,655
Trade receivables – non-current portion	貿易應收款項 – 非即期部分	10	4,315	10,053
Deferred tax assets	遞延稅項資產		3,116	3,807
			585,178	561,344
CURRENT ASSETS	流動資產			
Inventories	存貨		82,491	79,548
Trade and other receivables	貿易及其他應收款項	10	251,081	230,305
Prepaid lease payments	預付租金		2,970	2,894
Restricted bank balances	受限制銀行結餘		85,000	45,000
Bank balances and cash	銀行結餘及現金		181,960	26,300
			603,502	384,047
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	11	342,358	279,161
Advance from customers	來自客戶之墊款		2,271	3,246
Borrowings – due within one year	借款 – 一年內到期	12	308,003	272,153
Income tax payable	應付所得稅		17,295	17,082
Deferred income	遞延收入		868	928
Provisions	撥備		4,289	7,454
			675,084	580,024
NET CURRENT LIABILITIES	流動負債淨額		71,582	195,977
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		513,596	365,367

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		Notes	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	12	140,860	74,000
Other payables	其他應付款項		1,258	1,496
Deferred income	遞延收入		7,775	8,332
			149,893	83,828
TOTAL ASSETS LESS TOTAL LIABILITIES	資產總值減負債總額		363,703	281,539
OWNERS' EQUITY	擁有人權益			
Share capital	股本	13	31,318	26,217
Reserves	儲備		332,385	255,322
			363,703	281,539

The condensed consolidated financial statements on pages 32 to 53 were approved and authorised for issue by the Board of Directors on 29th August 2013 and are signed on its behalf by:

第32至53頁之簡明綜合財務報表經董事會於二零一三年八月二十九日批准及授權刊發，並由以下人士代表簽署：

Zhao Zhijun
趙志軍
Director
董事

Yang Weixia
楊瑋霞
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三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	Reserves 儲備			Retained earnings 保留盈利 RMB'000 人民幣千元	Total owners' equity 擁有人權益合計 RMB'000 人民幣千元
				Capital reserves 股本儲備 RMB'000 人民幣千元 (note a) (附註a)	Surplus reserves 盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Translation reserve 換算儲備 RMB'000 人民幣千元		
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
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	5,031	5,031
Exchange difference arising in translation	換算所產生匯兌差額	-	-	-	-	(207)	-	(207)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(207)	5,031	4,824
Appropriations	撥付	-	-	-	1,377	-	(1,377)	-
As at 31 December 2012 (audited)	於二零一二年十二月三十一日(經審核)	26,217	125,271	42,917	20,769	(207)	66,572	281,539
Profit for the period	期內溢利	-	-	-	-	-	15,495	15,495
Exchange difference arising on translation	換算所產生匯兌差額	-	-	-	-	377	-	377
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	377	15,495	15,872
Issue of new shares (Note 13)	發行新股份(附註13)	5,101	61,191	-	-	-	-	66,292
As at 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	31,318	186,462	42,917	20,769	170	82,067	363,703

Notes:

- (a) The balance mainly arose from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in prior years.
- (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) 結餘主要為本公司股份於數年前在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生。
- (b) 該結餘包括不可分派之法定盈餘儲備及酌情盈餘儲備，對該等儲備進行之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之董事會根據該等附屬公司之組織章程細則決定。

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之額外資本。酌情盈餘儲備可用作擴充本公司中國附屬公司現時之營運規模。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	71,717	3,110
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(30,759)	(50,077)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(1,379)	(1,255)
Placement of restricted bank deposits	存放受限制銀行存款	(85,000)	(53,000)
Release of restricted bank deposits	解除受限制銀行存款	45,000	41,985
Other investing cash flows	其他投資現金流	1,166	495
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(70,972)	(61,852)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(14,087)	(12,111)
New borrowings raised	新增借款	239,850	100,000
Proceeds from issue of new shares	發行新股份所得款項	66,292	–
Repayment of borrowings	償還借款	(137,140)	(121,053)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)之現金淨額	154,915	(33,164)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加(減少)淨額	155,660	(91,906)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值物	26,300	122,621
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	181,960	30,715

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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 (the "HKICPA") 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 (the "Listing Rules").

As at 30 June 2013, the Group had net current liabilities of approximately RMB71,582,000. The Directors 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 end of the reporting period. 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 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「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(「上市規則」)附錄十六之適用披露規定編製。

於二零一三年六月三十日，本集團有流動負債淨額約人民幣71,582,000元。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，以應付其自報告期末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，截至二零一三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二零一二年十二月三十一日止年度之全年財務報表所遵循者相同。

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2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

In the current interim period, the Group has applied, for the first time, certain new or revision to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period. The accounting policy in respect of "Basis of Consolidation" has been changed pursuant to the adoption of HKFRS 10:

The condensed consolidated financial statements incorporate the financial information of the Company and entities controlled by the Company (its subsidiary). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

2. 主要會計政策(續)

於本中期期間，本集團首次採用香港會計師公會頒佈於本中期期間強制生效之若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）。與「合併賬目基準」相關之會計政策已根據香港財務報告準則第10號作出更改：

簡明綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報，則本公司被視為取得該實體控制權。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

於本中期期間應用該等新訂或經修訂香港財務報告準則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. 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.

3. 收益及分部資料

(a) 各營運分部內之產品

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

本集團擁有以下兩個營運分部：

- 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－製造及向汽車行業二手市場銷售汽車減振器及懸架系統產品。

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3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料(續)

(Cont'd)

(b) Segment revenue and segment results

(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	
		30.6.2013	30.6.2012	30.6.2013	30.6.2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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	254,509	194,099	49,938	34,236
Automobile Aftermarket	汽車售後市場	31,547	21,644	8,822	5,877
Total segment and consolidated	分部總額及綜合	286,056	215,743	58,760	40,113
Other income, other gains and losses	其他收入、其他收益及虧損			12,602	9,475
Selling and distribution expenses	銷售及分銷開支			(15,267)	(12,559)
Research and development expenditure	研發支出			(7,268)	(7,076)
Administrative expenses	行政開支			(24,454)	(19,954)
Finance costs	融資成本			(6,513)	(6,461)
Profit before tax	除稅前溢利			17,860	3,538

Revenue reported above represents revenue generated from sales of goods to external customers. There was no inter-segment sales during the six months ended 30 June 2012 and 2013.

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之收益。截至二零一二年及二零一三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之毛利。與就分配資源及評估表現目的而向主要營運決策人申報之計算項目相符。

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3. REVENUE AND SEGMENT INFORMATION
 (Cont'd)

(c) Geographical information

The Group principally operates in the People's Republic of China (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

本集團主要於中華人民共和國(「中國」)營運(營運附屬公司之註冊國家)。以上呈報所有收益均來自中國境內外部客戶。

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	
		30.6.2013 二零一三年	30.6.2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Donation	捐款	(1,532)	(75)
Government grants (note)	政府補助(附註)	3,500	5,000
Gain from scrap sales	廢料銷售收益	1,916	2,073
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(30)	133
Income from suppliers on defects claim	來自供應商之缺陷申索收入	55	33
Interest income from bank deposits	來自銀行存款之利息收入	1,122	655
Others	其他	1,196	52
Rental income	租金收入	1,000	2,500
Less: direct operating expenses	減：直接營運費用	(1,662)	(2,191)
		(662)	309
Reversal of allowance for doubtful debts	呆賬撥備撥回	5,812	-
Release of asset-related government grants	解除與資產相關之政府補助	617	820
Storage services income	倉儲服務收入	608	475
		12,602	9,475

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

Note: The grants of RMB3,500,000 received during the six months ended 30 June 2013 are subsidy on certain research activities received by a group entity for facilitating local technology breakthrough. For the six months ended 30 June 2012, the amount represents incentives received by a group entity for eminent contribution in promoting its business and market publicity. 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：截至二零一三年六月三十日止六個月收取之補助人民幣3,500,000元指一家集團實體就資助本地科技發明獲得之若干研究活動補助。截至二零一二年六月三十日止六個月，該金額指一家集團實體就業務發展及市場推廣付出之傑出貢獻收取之獎金。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之未來有關成本。

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	
		30.6.2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 RMB'000 人民幣千元 (unaudited) (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	29,173	22,741
– retirement benefit scheme contributions	– 退休福利計劃供款	5,663	4,524
Total staff costs	總員工成本	34,836	27,265
Auditor's remuneration	核數師薪酬	402	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
Cost of inventories recognised as expenses (note)	已確認為開支之存貨成本(附註)	226,276	172,691
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,825	7,643
Release of prepaid lease payments	解除預付租金	1,363	1,097

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5. PROFIT BEFORE TAX (Cont'd)

Note: The amount includes provision for obsolete and slow-moving inventories of RMB1,210,000 (six months ended 30 June 2012: nil).

5. 除稅前溢利(續)

附註：金額包括陳舊及滯銷存貨撥備人民幣1,210,000元(截至二零一二年六月三十日止六個月：無)。

6. TAXATION

6. 稅項

		Six months ended 截至六月三十日止六個月	
		30.6.2013 二零一三年	30.6.2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Tax expense comprises:	稅項開支包括：		
Current tax expense	即期稅項開支	1,674	1,642
Deferred tax expense (credit)	遞延稅項開支(抵免)	691	(495)
		2,365	1,147

7. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2013 and 2012. The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2013.

7. 股息

於截至二零一三年及二零一二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截至二零一三年六月三十日止六個月宣派任何股息。

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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	
		30.6.2013	30.6.2012
		二零一三年	二零一二年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
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)	15,495	2,391
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	334,143,646	320,000,000

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

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, other than construction in progress, amounting to approximately RMB5,674,000 (six months ended 30 June 2012: approximately RMB10,794,000) for the purpose of upgrading its manufacturing capacity.

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5,674,000元(截至二零一二年六月三十日止六個月：約人民幣10,794,000元)之物業、廠房及設備(除在建工程以外)，以用作提高產能。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (Cont'd)

In addition, during the current interim period, the Group had approximately RMB36,360,000 (six months ended 30 June 2012: approximately RMB117,134,000) addition to construction in progress, including approximately RMB7,597,000 (six months ended 30 June 2012: approximately RMB4,278,000) interests capitalised, in relation to new plant facilities in the PRC.

9. 物業、廠房及設備變動 (續)

此外，於本中期間，本集團增添約人民幣36,360,000元(截至二零一二年六月三十日止六個月：約人民幣117,134,000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7,597,000元(截至二零一二年六月三十日止六個月：人民幣4,278,000元)。

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

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：

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 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	221,975	211,452
Less: allowance for doubtful debts	減：呆賬撥備	(7,262)	(13,074)
Bills receivables	應收票據	214,713	198,378
Other receivables (note a)	其他應收款項(附註a)	2,000	12,407
Less: Allowance for doubtful other debts	減：其他呆賬撥備	38,557	28,560
		(4,117)	(5,117)
Advances to suppliers	向供應商墊款	34,440	23,443
Value-added tax recoverables	可退回增值稅	2,284	4,492
		1,959	1,638
Less: Trade receivables shown under non-current assets (note b)	減：列示於非流動資產下之貿易應收款項(附註b)	255,396	240,358
		(4,315)	(10,053)
		251,081	230,305

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10. TRADE AND OTHER RECEIVABLES

(Cont'd)

Notes:

- (a) Included in the balance is (i) an amount of approximately RMB14,070,000 (2012: RMB4,800,000), representing service/rental receivables in respect of storage and machineries from and advances to a third party, net of allowance for doubtful debts; (ii) RMB8,950,000 (2012: RMB8,950,000) deposits to a creditor as security for other borrowings; and (iii) balances comprise of employees' travel advances, deposits paid to local tax authorities, rental deposits and certain prepayments, all of which are expected to be recovered within twelve months after the end of reporting period.
- (b) The Group generally allows a credit period of 90 days to its trade customers with exception to certain strategic customers that the Group extended one-off credit terms to 18 to 24 months during the year ended 31 December 2012. The outstanding amounts expected to be received after twelve months from the end of reporting period are presented as non-current assets and measured at amortised cost at an effective interest rate of 6.4% per annum. The Group does not hold any collateral over these balances.

The Group generally allows an average credit period of 90 days to its trade customers. The following is an analysis of trade receivables by age, presented based on invoice date which approximated the date of revenue recognition, net of allowance for doubtful debts, at the end of each reporting period, is as follows:

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 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	186,466	172,678
91 to 180 days	91至180天	17,005	15,647
181 to 365 days	181至365天	1,189	10,053
Over 1 year	超過一年	10,053	-
		214,713	198,378

10. 貿易及其他應收款項(續)

附註：

- (a) 該項結餘包括(i)就儲存及機器而應收一名第三方的服務／租賃款項約人民幣14,070,000元(二零一二年：人民幣4,800,000元)，扣除呆賬撥備人民幣；(ii)就其他借貸給予一名債權人作為擔保之按金人民幣8,950,000元(二零一二年：人民幣8,950,000元)；及(iii)由僱員之差旅墊款、支付予地方稅務局之按金及租金按金及若干預付款項組成之結餘，該等結餘預期於報告期末後十二個月內收回。
- (b) 本集團一般給予其貿易客戶90天之信貸期，惟於截至二零一二年十二月三十一日止年度，本集團就若干策略性客戶給予一次性延長信貸期至18至24個月。預期將於報告期末起計12個月後收取之尚未償還金額列為非流動資產，並以實際利率每年6.4%按攤銷成本計算。本集團並無就該等結餘擁有任何抵押品。

本集團一般給予其貿易客戶90天之信貸期。於各報告期末按發票日期(收入確認概約日期)呈列之貿易應收款項(減呆賬撥備)之賬齡分析如下：

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10. TRADE AND OTHER RECEIVABLES (Cont'd) 10. 貿易及其他應收款項(續)

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

應收票據賬齡按收據日期呈列如下：

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 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	2,000	12,407

11. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

11. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	181,873	188,488
Bills payables	應付票據	129,380	60,350
Other payables	其他應付款項	3,858	5,178
Other payables to employees	其他應付僱員之款項	2,209	2,186
Other tax payable	其他應付稅項	10,934	12,088
Other accruals	其他應計費用	3,381	4,287
Payroll and welfare payables	應付工資及福利款項	11,981	8,080
		343,616	280,657
Less: Amount shown under non-current liabilities	減：非流動負債所示款項	(1,258)	(1,496)
Total trade and other payables shown under current liabilities	列示於流動負債下之貿易及其他應付款項總額	342,358	279,161

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11. TRADE AND OTHER PAYABLES (Cont'd)

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

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	148,927	163,634
91-180 days	91至180天	29,889	20,799
181-365 days	181至365天	1,289	2,197
1-2 years	一至兩年	1,768	1,858
		181,873	188,488

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

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	14,480	11,980
31 to 60 days	31至60天	20,100	19,170
61 to 90 days	61至90天	59,800	29,200
91 to 180 days	91至180天	35,000	-
		129,380	60,350

11. 貿易及其他應付款項(續)

以下為於報告期末按發票日期呈列之貿易應付款項賬齡分析：

以下為於報告期末按發行日期呈列之應付票據賬齡分析：

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12. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB239,850,000 (six months ended 30 June 2012: RMB100,000,000) carrying interest at variable market rates ranging from 6.00% to 6.66% (six months ended 30 June 2012: 6.10% to 6.89%) per annum and are repayable throughout to December 2017. 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239,850,000元(截至二零一二年六月三十日止六個月：人民幣100,000,000元)，按每年介乎6.00厘至6.66厘(截至二零一二年六月三十日止六個月：6.10厘至6.89厘)之浮動市場利率計息，並須於二零一七年十二月償還。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 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年六月三十日	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012 and 31 December 2012 (audited)	於二零一二年一月一日及二零一二年十二月三十一日(經審核)	320,000,000	32,000,000
Issue of shares (note)	發行股份(附註)	64,000,000	6,400,000
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	384,000,000	38,400,000

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13. SHARE CAPITAL (Cont'd)

13. 股本(續)

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	31,318	26,217

Note:

On 22 May 2013, 64,000,000 shares of HK\$0.10 each of the Company, amounting to HK\$6,400,000 (approximately RMB5,101,000), were issued at HK\$1.30 per share by way of placing. The new shares rank pari passu with the existing shares in all respects.

附註：

於二零一三年五月二十二日，本公司64,000,000股每股面值0.10港元(合共6,400,000港元(約人民幣5,101,000元))的股份，通過配售按每股1.30港元的價格發行。新股份與現有股份在各方面均享有同等權利。

14. OPERATING LEASE COMMITMENTS The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to RMB2,193,000 (six months ended 30 June 2012: RMB1,075,000) for the six months ended 30 June 2013.

14. 經營租賃承擔 本集團作為承租人

截至二零一三年六月三十日止六個月，根據經營租賃就辦公物業之最低租賃付款為人民幣2,193,000元(截至二零一二年六月三十日止六個月：人民幣1,075,000元)。

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14. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessee (Cont'd)

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

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	2,807	1,887

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.

本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租賃之未來租賃付款承擔之到期情況如下：

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

15. OTHER COMMITMENTS

15. 其他承擔

		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2012 二零一二年 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 – Contracted for but not provided in the condensed consolidated financial statements	收購廠房及機器之資本開支 — 已訂約但未於簡明綜合財務報表撥備	12,873	13,354

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16. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management of the Company during the periods was as follows:

16. 關聯方披露

期內，本公司董事及其他主要管理人員之薪酬如下：

		Six months ended	
		截至六月三十日止六個月	
		30.6.2013	30.6.2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利		
– fees	– 袍金	633	638
– salaries and other benefits	– 薪金及其他福利	1,144	578
– discretionary bonus	– 酌情花紅	1,280	940
		3,057	2,156
Post-employment benefits	退休福利	28	44
		3,085	2,200

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人士之表現及市場趨勢後釐定。

17. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2011, the Company approved and adopted a share option scheme (the "Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Scheme are set out in section titled 'Share Option Scheme' in the Group's annual financial statements for the year ended 31 December 2012.

During the six months ended 30 June 2013, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2013 and 2012, no share options under the Scheme were outstanding.

17. 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特別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。該計劃之詳情載於本集團截至二零一二年十二月三十一日止年度之年度財務報表中「購股權計劃」一節。

於截至二零一三年六月三十日止六個月，本公司概無根據該計劃授出購股權。此外，於二零一三年及二零一二年六月三十日，該計劃下概無尚未行使之購股權。

Glossary

詞彙

In this interim 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：

<p>"Automobile Aftermarket"</p>	<p>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</p>	<p>「汽車售後市場」</p>	<p>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</p>
<p>"Beijing Automobile"</p>	<p>Beijing Automobile Works Co., Ltd (北京汽車製造廠有限公司), our customer, an Independent Third Party</p>	<p>「北京汽車」</p>	<p>指 北京汽車製造廠有限公司，我們的客戶，獨立第三方</p>
<p>"Board"</p>	<p>the board of Directors</p>	<p>「董事會」</p>	<p>指 董事會</p>
<p>"BVI"</p>	<p>the British Virgin Islands</p>	<p>「英屬處女群島」</p>	<p>指 英屬處女群島</p>
<p>"Changan Automobile"</p>	<p>Chongqing Changan Automobile Co., Ltd (重慶長安汽車股份有限公司), our customer, an Independent Third Party</p>	<p>「長安汽車」</p>	<p>指 重慶長安汽車股份有限公司，我們的客戶，獨立第三方</p>
<p>"Chery"</p>	<p>Chery Automobile Co., Ltd (奇瑞汽車股份有限公司), our customer, an Independent Third Party</p>	<p>「奇瑞」</p>	<p>指 奇瑞汽車股份有限公司，我們的客戶，獨立第三方</p>
<p>"Chongqing Lifan"</p>	<p>Chongqing Lifan Passenger Vehicle Co., Ltd. (重慶力帆乘用車有限公司), our customer, an Independent Third Party</p>	<p>「重慶力帆」</p>	<p>指 重慶力帆乘用車有限公司，我們的客戶，獨立第三方</p>
<p>"Company"</p>	<p>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</p>	<p>「本公司」</p>	<p>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</p>
<p>"Director(s)"</p>	<p>the director(s) of the Company</p>	<p>「董事」</p>	<p>指 本公司董事</p>
<p>"Dongfeng Automobile"</p>	<p>Dongfeng Automobile Co., Ltd. (東風汽車股份有限公司), our customer, an Independent Third Party</p>	<p>「東風汽車」</p>	<p>指 東風汽車股份有限公司，我們的客戶，獨立第三方</p>
<p>"Dongfeng Peugeot"</p>	<p>Dongfeng Peugeot Citroen Automobile Company Ltd (神龍汽車有限公司), our customer, an Independent Third Party</p>	<p>「東風標緻」</p>	<p>指 神龍汽車有限公司，我們的客戶，獨立第三方</p>

"FAW-Volkswagen"	FAW-Volkswagen Automobile Company Ltd (一汽大眾汽車有限公司), our customer, an Independent Third Party	「一汽大眾」	指 一汽大眾汽車有限公司，我們的客戶，獨立第三方
"Geely"	Zhejiang Geely Automobile Parts and Components Purchase Limited (浙江吉利汽車零部件採購有限公司), our customer, an Independent Third Party	「吉利」	指 浙江吉利汽車零部件採購有限公司，我們的客戶，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), our customer, an Independent Third Party	「海馬汽車」	指 一汽海馬汽車有限公司，我們的客戶，獨立第三方
"INED(s)"	the independent non-executive Directors	「獨立非執行董事」	指 獨立非執行董事
"Jianghuai Automobile"	Anhui Jianghuai Automobile Co., Ltd (安徽江淮汽車股份有限公司), our customer, an Independent Third Party	「江淮汽車」	指 安徽江淮汽車股份有限公司，我們的客戶，獨立第三方
"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 (謝清熹) (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，為股東及由謝清熹(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



Glossary

詞彙

"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), our customer, an Independent Third Party	「上海汽車」	指 上海汽車集團股份有限公司，我們的客戶，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, our Controlling Shareholder and is wholly beneficially owned by Mr. Wilson Sea (formerly known as 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Wilson Sea先生（前稱席春迎先生）全資實益擁有



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