



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 2014



Contents 目錄

2	Corporate Information	公司資料
5	Management Discussion and Analysis	管理層討論及分析
20	Other Information	其他信息
29	Report and Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告
31	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
32	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
34	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
36	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
37	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
57	Glossary	詞彙



總裝一車間

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAO Zhijun (*Chief Executive Officer*)
 Mr. WANG Wenbo
 Ms. YANG Weixia
 Mr. WANG Ping (from 1 April 2014)

Non-executive Directors

Mr. Wilson SEA (*Chairman*),
(formerly known as Mr. Xi Chunying)
 Mr. YAN Haiting (from 1 April 2014)

Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus
 Mr. Li Zhiqiang
 Mr. ZHANG Jinhua
 Ms. SHI Hongmei (from 1 April 2014)

AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)
 Mr. Li Zhiqiang
 Mr. ZHANG Jinhua
 Ms. SHI Hongmei (from 1 April 2014)

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

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
 王平先生(自二零一四年四月一日起)

非執行董事

Wilson SEA先生(*主席*)
(前稱席春迎先生)
 閻海亭先生
 (自二零一四年四月一日起)

獨立非執行董事

朱健宏先生
 李志強先生
 張進華先生
 史宏梅女士
 (自二零一四年四月一日起)

審核委員會

朱健宏先生(*主席*)
 李志強先生
 張進華先生
 史宏梅女士
 (自二零一四年四月一日起)

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

STRATEGY COMMITTEE

Mr. Wilson SEA (*Chairman*)
Mr. ZHAO Zhijun
Mr. YAN Haiting (from 1 April 2014)

Mr. Li Zhiqiang
Mr. ZHANG Jinhua

COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

AUTHORISED REPRESENTATIVES

Mr. HUNG Man Yuk, Dicson
Ms. YANG Weixia

**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)

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

戰略委員會

Wilson SEA先生(主席)
趙志軍先生
閻海亭先生
(自二零一四年四月一日起)
李志強先生
張進華先生

公司秘書

洪旻旭先生

授權代表

洪旻旭先生
楊瑋霞女士

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)

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

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 76 Laojie, Xichuan County
Henan Province
PRC

中國主要營業地點

中國
河南省
浙川縣老街76號

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記總處

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

HONG KONG STOCK EXCHANGE STOCK CODE

1269

香港聯交所股份代號

1269

COMPANY WEBSITE

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

公司網站

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

INVESTORS AND MEDIA RELATIONS ADVISOR

Citigate Dewe Rogerson
15th Floor, Chinachem Hollywood Centre
1-13 Hollywood Road
Central, Hong Kong

投資及傳媒關係

哲基杰訊
香港中環
荷李活道1-13號
華懋荷李活中心15樓

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 experience in the automobile industry. After many years of development, the Group has become a leading independent supplier of automobile shock absorbers in the PRC and established stable 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

During the six months ended 30 June 2014, the PRC automobile market maintained a persistent growth, and the sales volume of automobiles in the PRC was approximately 11,683,500 units, representing an increase of approximately 8.36% over the corresponding period of 2013 (source: China Association of Automobile Manufacturers). With close links to the automobile manufacturing industry, the automotive component industry reaped the benefits. As the Group stepped up its efforts to develop automobile manufacturers which showed strong growth potential, and carried out simultaneous research and development of shock absorbers for new models of automobiles with its existing automobile manufacturers over the years, the Group was able to secure purchase orders of new automotive components from some automobile manufacturers. Meanwhile, the domestic consumer price index in the PRC increased in recent years along with rising costs of labour and raw materials to vary extent, which continued to expose the Group to the pressure of cost control.

緒言

本集團的主要業務為研發、設計、生產和銷售各類車輛減振器，在業內擁有超過50年的歷史及經驗。經過多年的發展，本集團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

於截至二零一四年六月三十日止六個月期間，中國汽車市場保持了持續的增長，中國實現汽車銷量約1,168.35萬輛，較二零一三年同期錄得增長約8.36%（資料來源：中國汽車工業協會）。作為與汽車製造業息息相關的行業，汽車零部件行業同步受惠。由於本集團多年來不斷投入、積極開發具有強勁增長潛力的整車製造企業客戶，並協同已有的整車製造企業客戶在新車型開發方面進行減振器部件的同步研發，使得本集團自部分汽車製造商處取得了新增的汽車零部件採購訂單；同時，隨著近年來中國內地消費價格指數上升，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，以上因素也不斷給本集團的成本控制造成了一定的壓力。

Management Discussion and Analysis 管理層討論及分析

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 aftermarket customers. The Group sold in total approximately 2,959,000 units of automobile shock absorbers for the six months ended 30 June 2014, representing a growth of approximately 409,000 units or approximately 16.0% over the corresponding period last year. The Group's revenue amounted to approximately RMB343.3 million, representing an increase of approximately RMB57.2 million or approximately 20.0% over the corresponding period last year. Profit attributable to shareholders amounted to approximately RMB12.1 million, representing a decrease of approximately RMB3.4 million or approximately 21.6% over the corresponding period last year. During the six months ended 30 June 2014, basic earnings per share of the Group amounted to RMB0.03. During the six months ended 30 June 2014, in terms of principal business segments, domestic OEM business achieved a sales income of approximately RMB309.1 million, accounting for approximately 90.1% of the total income, while the domestic automobile aftermarket business achieved a sales income of approximately RMB34.1 million, accounting for approximately 9.9% of the total income.

DOMESTIC OEM MARKET

For the six months ended 30 June 2014, as the domestic automobile industry maintained a relatively steady growth and as a result of the Group's continuous development of new customers and simultaneous research and development of products for new model of automobiles with certain automobile manufacturers in an active manner over the years, orders for the Group's new products started to rise. For the six months ended 30 June 2014, the Group's sales volume of shock absorbers in the domestic OEM Market amounted to approximately 2,590,000 units, representing a growth of approximately 461,000 units or 21.7% over the corresponding period of 2013. Under this background, the sales income derived from the domestic OEM Market for the six months ended 30 June 2014 amounted to approximately RMB309.1 million, representing an increase of approximately RMB54.6 million or approximately 21.5% over the corresponding period of 2013.

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。於截至二零一四年六月三十日止六個月期間，本集團共銷售汽車減振器約295.9萬個，較去年同期增加約40.9萬個，增幅約16.0%。本集團實現收入約人民幣343.3百萬元，較去年同期增加約人民幣57.2百萬元，增幅約20.0%。股東應佔溢利為約人民幣12.1百萬元，較去年同期減少約人民幣3.4百萬元，降幅約21.6%。截至二零一四年六月三十日止六個月期間，本集團基本每股盈利為人民幣0.03元。截至二零一四年六月三十日止六個月期間，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約人民幣309.1百萬元，佔總收入約90.1%，國內汽車售後市場業務實現銷售收入約人民幣34.1百萬元，佔總收入約9.9%。

國內原設備製造商市場

於二零一四年六月三十日止六個月期間，由於國內汽車行業保持了較為穩步的增長，受惠於本集團多年來不斷開發新的客戶，並積極與多個汽車製造商的新車型產品同步開發，本集團於新產品的訂單增加，於截至二零一四年六月三十日止六個月期間，本集團國內原設備製造商市場減振器的銷量為約259.0萬個，較二零一三年同期增加約46.1萬個，增幅21.7%。在此情況下，本集團國內原設備製造商市場於截至二零一四年六月三十日止六個月期間的銷售收入錄得約人民幣309.1百萬元，較二零一三年同期增加約人民幣54.6百萬元，增幅21.5%。

DOMESTIC AFTERMARKET

The Group stepped up its efforts to expand its aftermarket customers and developed new products. With unremitting dedication to the development of the aftermarket, the Group's income derived from the domestic aftermarket business recorded growth. For the six months ended 30 June 2014, the Group's sales income derived from the domestic aftermarket amounted to approximately RMB34.1 million, representing an increase of approximately RMB2.6 million or approximately 8.2% over the corresponding period of 2013. During the six months ended 30 June 2014, the Group's sales volume generated from the aftermarket was approximately 369,000 units, a decrease of approximately 52,000 units or approximately 12.4% over the corresponding period of 2013.

OUTLOOK

The automobile market in the PRC maintained an ongoing upward trend in the first half of 2014. From the macro perspective, to maintain steady and moderate economic growth, the PRC government has continued to implement strategic measures to stimulate domestic demand and to adjust the structure of the relevant businesses based on its industrial revitalization plan. As one of the top ten industries under the industrial revitalization plan in the PRC, the organizational structure of the automobile industry will be optimized and improved, thereby driving the domestic 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 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 aftermarket.

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收入亦取得增長。於截至二零一四年六月三十日止六個月期間，本集團於國內售後市場的銷售收入達約人民幣34.1百萬元，較二零一三年同期增加約2.6百萬元，增幅約8.2%。就銷量而言，於截至二零一四年六月三十日止六個月期間，本集團於售後市場的產品銷量約為約36.9萬隻，較二零一三年度同期減少約5.2萬隻，降幅約12.4%。

未來展望

中國汽車銷售市場在二零一四年上半年保持了持續增長的趨勢。宏觀方面，為了保持平穩適度的經濟增長，中國政府繼續深入實施擴大內需的戰略舉措，並按照產業振興規劃進行相關產業的結構調整。作為中國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，從而拉動國內汽車消費，並促進國內汽車市場的復蘇及長遠發展，本集團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行業領導地位。

OUTLOOK (Cont'd)

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

- (i) Enhancing production capacity and efficiency through expanded production facilities
In order to achieve an expanded product range, a larger market share and new business coverage, the Group has expanded its production facilities and enhanced production capacity through phased construction and investment over recent years. Currently, the Group has three major production bases in Nanyang City of Henan Province, Haikou City of Hainan Province and Ordos City of Inner Mongolia which have a total annual production capacity of approximately 15,000,000 units of automobile shock absorbers. Meanwhile, the Group has also increased the ancillary production capacity of major components such as piston rods, storage tanks and working cylinders to maintain its production quality and cost advantage as well as minimize its dependence on component suppliers.
- (ii) Gaining new customers and new products and opening up new market segments to increase market share
The Group will continue to supply quality, reliable and high-standard products to existing key customers and further strengthen its capabilities to supply them with shock absorber products for new car models, thus increasing its market share in the PRC. In addition, the Group will continue to expand its customer base and capture new customers, including overseas OEMs who purchase automobile parts and components in the PRC. Currently, the civil automobile ownership in the PRC is already over 120,000,000 units (source: National Bureau of Statistics of the People's Republic of China). The lifetime of automobile shock absorbers is generally around two years. Accordingly, it is expected that the demand for shock absorbers in the automobile aftermarket will be significant. During the six months ended 30 June 2014, the sales amount in the automobile aftermarket accounted for approximately 9.9% of the Group's revenue. The Group will continuously strive to develop the automobile aftermarket and further increase its market share thereby quickly 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：

- (i) 通過擴充後的生產設施，提升生產能力及生產效率
為擴大產品類別、市場份額及拓展新業務地區的計劃，本集團已經透過近年來的分期建設及投資，大大擴充生產設施並提高生產能力。目前，本集團在中國河南省南陽市、海南省海口市，內蒙古鄂爾多斯市設有三個主要生產基地，擁有年產能合共約為1,500萬支汽車減振器。同時，我們亦同步增加了活塞杆、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，有效降低對元件供應商的依賴。
- (ii) 開拓新客戶、新產品及新的市場分部，提高市場份額
在繼續向現有主要客戶提供優質、可靠及高標準產品的同時，本集團進一步加強為彼等供應新型號車輛減振器產品的能力，增加我們在中國的市場份額；此外，本集團將繼續積極擴大客戶基礎，全力開發新的客戶，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。目前，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)，而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。於截至二零一四年六月三十日止六個月期間，於汽車售後市場的銷售額佔本集團收益約9.9%。本集團將繼續致力於開發汽車售後市場，透過建立覆蓋全國的分銷網路進一步快速增加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 level of research and development and technologies to strengthen competitiveness
Presently, Nanyang Cijan, a member of the Group, has obtained the honour of "National New High-tech Enterprise" and the Group has also maintained two research and development centres in Henan, China and Asti, Italy. Based on this, we will continue to enhance the Group's overall research and development capability, technology standards and product reputation to strengthen our competitiveness.
- (iv) Maintaining cost advantages
The Group will strive to cooperate with secondary components suppliers for more flexible procurement terms and more competitive procurement costs through mass production and efficient product research and development. Meanwhile, the Group will maintain its edge on production cost by improving its capability and standards of self-produced key component production through upgraded production lines, a higher level of automation and simplified production processes.
- (v) Developing the shock absorber market for railway transportation
Through years of research and development and testing, the Group has made significant progress on shock absorber production specifically for railways. Currently, the Group is proactively seeking to obtain approval from relevant authorities to become a qualified supplier and repairer of railway transportation shock absorbers. The Group believes that shock absorber products for railway transportation will have tremendous growth potential in the near future.

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
目前，本集團所屬南陽浙減屬「國家高新技術企業」，本集團同時在中國河南及意大利阿斯蒂市設有兩個產品研發中心，我們將以此為基礎，不斷提升本集團的整體研發能力、技術水準及產品聲譽，強化本集團的競爭力。
- (iv) 保持成本優勢
本集團將致力於透過大規模生產製造及高效的產品研發，協同二級零部件供應商獲取更為靈活的採購條款和更具競爭力的採購成本。同時，本集團將透過生產線的技術升級、自動化水平的提升、生產流程的簡化，提高自行生產主要元件的能力及水準，以此保持生產成本的優勢。
- (v) 開發軌道交通的減振器市場
透過多年的研發和試驗，本集團在軌道交通專用減振器製造方面取得了重大進展。目前，本集團正積極爭取獲得有關部門的批文，成為合資格的軌道交通減振器供應商及維修商。本集團相信軌道交通減振器產品在不久的將來極具增長潛力。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK (Cont'd)

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

- (vi) Pursuing rapid growth through investments, acquisitions and mergers

Based on the Group's strategic deployment and development needs, we will take advantage of our strong industrial base and in-depth expertise to aggressively seek for investment opportunities, through financing activities, to conduct acquisitions and mergers in the automobile component business and relevant assets in the PRC and overseas markets, so as to enhance synergies, rapidly grow the business and achieve significant return on capital.

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2014, the Group's revenue increased by approximately 20.0% to approximately RMB343.3 million from approximately RM286.1 million in the corresponding period of 2013, of which revenue from the OEM Market rose by approximately 21.5% to approximately RMB309.1 million from approximately RMB254.5 million in the corresponding period of 2013. Revenue generated from the automobile aftermarket increased by approximately 8.2% to approximately RMB34.1 million from approximately RMB31.5 million in the corresponding period of 2013. Such increase was primarily due to the Group's continuous efforts to develop new products and customers and cope with simultaneous product development with existing automobile manufacturers.

未來展望(續)

本集團將實踐以下的策略以實現目標：(續)

- (vi) 透過投資、收購及兼併，尋求快速增長

根據戰略布局及企業發展的需要，本集團將憑藉現有的強大行業背景及深厚的專業經驗，積極尋找機會，透過籌融資活動來投資中國及海外的汽車零部件業務及相關資產，及對有關業務及資產進行合併及併購，來增加協同效應，從而實現本集團業務規模的快速增長及取得資本收益的理想回報。

本集團深信，透過貫徹實施上述的策略，本集團將能夠持續鞏固及提升競爭優勢，並保持集團在中國市場中的領先地位，充分滿足客戶不斷增加的產品及服務需求及對產品品質日益嚴格的要求，掌握市場變化所帶來的增長機遇，為股東創造長遠的價值與回報。

財務回顧

收益

於截至二零一四年六月三十日止六個月期間，本集團收益由二零一三年同期約人民幣286.1百萬元增加約20.0%至約人民幣343.3百萬元。其中，原設備製造商市場收益由二零一三年同期約人民幣254.5百萬元增加約21.5%至約人民幣309.1百萬元。汽車售後市場收益由二零一三年同期約人民幣31.5百萬元增加約8.2%至約人民幣34.1百萬元。此增幅主要由於本集團不斷積極進行新產品及新客戶的開發，以及配合現有整車生產企業客戶進行同步新產品開發所取得的成果。

FINANCIAL REVIEW (Cont'd)**Revenue (Cont'd)**

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 2014 and 2013:

**財務回顧(續)
收益(續)**

下表載列截至二零一四年及二零一三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 2014 二零一四年六月三十日 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	2,589,746	119	309,116
Automobile aftermarket	汽車售後市場	368,935	93	34,136
Total	合計	2,958,681		343,252

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 aftermarket	汽車售後市場	421,266	75	31,547
Total	合計	2,550,019		286,056

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Cost of sales

During the six months ended 30 June 2014, the Group's cost of sales increased by approximately 18.9% to approximately RMB270.4 million from approximately RMB227.3 million in the corresponding period of 2013, of which cost of sales for the OEM Market increased by approximately 20.6% to approximately RMB246.8 million from approximately RMB204.6 million in the corresponding period of 2013. Such increase was mainly due to higher sales volume. Cost of sales for the automobile aftermarket increased by approximately 3.9% to approximately RMB23.6 million from approximately RMB22.7 million in the corresponding period of 2013. Such increase was primarily due to change of product structure in the automobile aftermarket.

Gross profit

During the six months ended 30 June 2014, the overall gross profit increased by 24.1% to RMB72.9 million from RMB58.8 million in the corresponding period of 2013.

Gross profit for the OEM Market

During the six months ended 30 June 2014, the gross profit for the OEM Market of the Group increased by 24.9% to RMB62.4 million from RMB49.9 million in the corresponding period of 2013. Such increase was mainly due to an increase in sales income.

財務回顧(續)

銷售成本

於截至二零一四年六月三十日止六個月期間，本集團之銷售成本由二零一三年同期約人民幣227.3百萬元增加約18.9%至約人民幣270.4百萬元。其中，原設備製造商市場之銷售成本由二零一三年同期約人民幣204.6百萬元增加約20.6%至約246.8百萬元。此增幅主要由於銷量上升所致。汽車售後市場之銷售成本由二零一三年同期約人民幣22.7百萬元增加約3.9%至約人民幣23.6百萬元。此增幅主要是汽車售後市場產品結構變化所導致。

毛利

於截至二零一四年六月三十日止六個月期間，整體毛利由截至二零一三年同期的人民幣58.8百萬元增加24.1%至人民幣72.9百萬元。

原設備製造商市場之毛利

於截至二零一四年六月三十日止六個月期間，本集團原設備製造商市場之毛利由截至二零一三年同期人民幣49.9百萬元增加24.9%至人民幣62.4百萬元。此增加主要由於銷售收入增加。

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

Gross profit for the automobile aftermarket

During the six months ended 30 June 2014, the gross profit for the automobile aftermarket of the Group increased by 19.3% from RMB8.8 million as at the corresponding period of 2013 to RMB10.5 million. Such increase was mainly due to an increase in the revenue and product structure change in the automobile aftermarket.

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 2014 and 2013:

財務回顧(續)**毛利(續)**

汽車售後市場之毛利

於截至二零一四年六月三十日止六個月期間，本集團汽車售後市場之毛利由截至二零一三年同期人民幣8.8百萬元增加19.3%至人民幣10.5百萬元。此增加主要由於汽車售後市場收益上升及產品結構變化所致。

下表載列截至二零一四年及二零一三年六月三十日止六個月期間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 2014 二零一四年六月三十日 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	309,116	62,365	20.2
Automobile aftermarket	汽車售後市場	34,136	10,529	30.8
Total	合計	343,252	72,894	21.2

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 aftermarket	汽車售後市場	31,547	8,822	28.0
Total	合計	286,056	58,760	20.5

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Gross profit margin

For the six months ended 30 June 2014, the overall gross profit margin of the Group increased by 0.7 percentage point to 21.2% from 20.5% in the corresponding period of 2013. Such increase was mainly due to rise of 0.6 percentage point in the gross profit margin of our products in the OEM Market benefitted from the higher sales volume and product structure adjustment, while the gross profit margin of the automobile aftermarket increased 2.8 percentage points due to change of product portfolio.

Other income and expenses, other gains and losses

The other income and expenses, other gains and losses increased from a gain of RMB12.6 million in the corresponding period of 2013 to a gain of RMB13.5 million for the six months ended 30 June 2014, representing a growth of 6.9%. Such increase was mainly due to the following factors: (i) the investment return of approximately RMB4.0 million earned from long-term investment funds of the Group; (ii) the government grant received by Nanyang Cijan for the period increased by RMB2.9 million as compared with that of the corresponding period of 2013; and (iii) the reversal of allowance for doubtful debts of RMB5.8 million in the corresponding period of 2013 and of nil for the period.

Selling and distribution expenses

Selling and distribution expenses increased by 9.8% from RMB15.3 million in the corresponding period of 2013 to RMB16.8 million for the six months ended 30 June 2014. Such increase was primarily due to an increase in sales volume of the Group, increase in the transportation costs and the marketing expenses of such products.

財務回顧(續)

毛利率

於截至二零一四年六月三十日止六個月期間，本集團整體毛利率由二零一三年同期的20.5%增加0.7個百分點至21.2%。此增加主要由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增加0.6個百分點，同時汽車售後市場的毛利率由於產品組合的變化而出現增加2.8個百分點。

其他收入及支出、其他收益及虧損

於截至二零一四年六月三十日止六個月期間，其他收入及支出、其他收益及虧損由二零一三年同期的收益人民幣12.6百萬元增加6.9%至收益人民幣13.5百萬元，此增加主要由於以下因素所共同導致：(i)本集團之長期投資基金取得了約人民幣4.0百萬的投資回報；(ii)南陽淅減於本期所收到的政府補貼較二零一三年同期增加人民幣2.9百萬元；以及(iii)二零一三年同期有呆賬撥備撥回人民幣5.8百萬元而本期不再發生。

銷售及分銷開支

於截至二零一四年六月三十日止六個月期間，銷售及分銷開支由二零一三年同期的人幣15.3百萬元增加9.8%至人民幣16.8百萬元。此增加主要是由於產品銷售數量的增加導致運輸成本以及產品推廣支出增加。

FINANCIAL REVIEW (Cont'd)

Research and development expenses

The research and development expenses rose by approximately 61.1% from approximately RMB7.3 million in the corresponding period of 2013 to RMB11.7 million for the six months ended 30 June 2014. Such increased expenses were for (i) the enhancement on the research of applying shock absorber related technology for different models of automobiles; and (ii) additional development costs of shock absorbers for newly-developed automobiles, in response to the need to develop new products and customers.

Administrative expenses

The administrative expenses increased by 11.9% from RMB24.5 million in the corresponding period of 2013 to RMB27.4 million for the six months ended 30 June 2014. Such increase was mainly due to the increase in the wages, welfare and related social insurance premium for administrative staff.

Finance costs

The finance costs increased significantly by 154.2% from RMB6.5 million in the corresponding period of 2013 to approximately RMB16.6 million for the six months ended 30 June 2014. Such increase was mainly due to the successive completion of most of the key projects during the period and the cease of capitalization of finance costs. During the period, no interest expense has been capitalized as property under development in respect of the expansion project for Nanyang Xichuan production base (the corresponding period of 2013: RMB7.6 million).

Income tax expense

For the six months ended 30 June 2014, the Group's income tax expense was approximately RMB1.83 million, decreased by approximately 22.8% as compared with that of the corresponding period of 2013. The decrease in income tax expense was mainly due to a decrease in the amount of taxable income generated by the Nanyang Cijan for the six months ended 30 June 2014.

財務回顧(續)

研發支出

於截至二零一四年六月三十日止六個月期間，研發支出由二零一三年同期約人民幣7.3百萬元增加約61.1%至人民幣11.7百萬元。此支出增加主由於新產品及新客戶開發的需要，而用於(i)加強研究於不同汽車使用減振器相關之技術；及(ii)就新型號之汽車所用減振器開發之額外開發成本。

行政開支

於截至二零一四年六月三十日止六個月期間，行政開支由二零一三年同期人民幣24.5百萬元增加11.9%至人民幣27.4百萬元。此增幅主要由於行政員工工資、福利及相關的社會保險金支出增加所致。

融資成本

於截至二零一四年六月三十日止六個月期間，融資成本由二零一三年同期人民幣6.5百萬元大幅增加154.2%至約人民幣16.6百萬元，此增幅主要是本期多數主要工程先後完工，財務費用停止資本化處理所致。本期間，本公司概無就南陽淅川生產基地的擴展項目之利息開支資本化作發展中物業(二零一三年同期：7.6百萬元)。

所得稅開支

於截至二零一四年六月三十日止六個月期間，本集團所得稅開支為約人民幣1.83百萬元較二零一三年同期減少約22.8%。所得稅開支減少主要由於二零一四年六月三十日止之六個月南陽淅減之應納稅所得額減少所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Net profit for the period

For the six months ended 30 June 2014, profit for the period decreased by 21.6% from RMB15.5 million for the corresponding period in 2013 to RMB12.1 million. The decrease in the Group's net profit was mainly due to the offset of the rise in revenue and returns on investment of the Group for the period by the unfavorable factors such as increase in finance costs and depreciation costs.

Basic earnings per share

For the six months ended 30 June 2014, basic earnings per share amounted to RMB0.03 while it amounted to RMB0.05 in the corresponding period of 2013.

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities

As at 30 June 2014, the Group's net current liabilities decreased to RMB151.3 million from RMB153.5 million as of 31 December 2013. Such decrease was primarily due to the increase in revenue and bank deposit for the six months ended 30 June 2014.

Financial position and bank borrowings

As at 30 June 2014, the Group's total cash and bank balances, most of which were denominated in RMB, amounted to approximately RMB150.1 million, representing an increase of approximately 39.8% as compared with that of approximately RMB107.4 million, most of which were denominated in RMB, as at 31 December 2013. The increase was primarily attributable to the growth in revenue and the increase in cash recovery from the operating activities and bank borrowings.

財務回顧(續)

期內純利

於截至二零一四年六月三十日止六個月期間，期內溢利由二零一三年同期的人民幣15.5百萬元減少21.6%至人民幣12.1百萬元。本集團純利減少，主要是由於雖然本集團在期內錄得收入增長及投資收益的增加，但亦被財務費用增加及折舊成本上升等不利因素抵減所致。

每股基本盈利

於截至二零一四年六月三十日止六個月期間，每股基本盈利為人民幣0.03元，二零一三年同期為人民幣0.05元。

流動資金及財務資源

流動負債淨額

於二零一四年六月三十日，本集團流動負債淨額由二零一三年十二月三十一日人民幣153.5百萬元減少至人民幣151.3百萬元。此減少主要由於二零一四年六月三十日止六個月期內收入增長及銀行存款增加所致。

財務狀況及銀行借款

於二零一四年六月三十日，本集團現金及銀行結餘總額為約人民幣150.1百萬元(大部以人民幣列值)，與二零一三年十二月三十一日約人民幣107.4百萬元比較(大部以人民幣列值)，增加約39.8%，該增加主要由於收入增加，經營活動回收現金以及銀行借款增加所致。

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Financial position and bank borrowings (Cont'd)

As at 30 June 2014, the Group's total borrowings amounted to approximately RMB467.5 million, representing an increase of approximately 8.5% as compared with approximately RMB430.8 million as at 31 December 2013. Out of the total borrowings, short-term bank borrowings due within one year amounted to approximately RMB319.6 million, representing an increase of approximately 8.1% as compared with approximately RMB295.6 million as at 31 December 2013, while mid-to-long-term borrowings due after one year amounted to approximately RMB148.0 million, representing an increase of approximately 9.5% as compared with approximately RMB135.2 million as at 31 December 2013.

As at 30 June 2014, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 44.3% (31 December 2013: approximately 42.6%).

Working capital

As at 30 June 2014, the Group's gross inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB119.9 million, representing an increase of approximately 43.0% from approximately RMB83.8 million as at 31 December 2013. Such increase was primarily due to the expansion in scale of production and the increase in sales. The management of the Group reviews and monitors inventory level on a regular basis. For the six months ended 30 June 2014, the average inventory turnover days were 67.8 days (for the six months ended 30 June 2013: 64.2 days). Inventory turnover days were arrived at by dividing the mean of the opening and ending balances of inventory for the same period by cost of sales of the relevant period and multiplied by 180 days.

流動資金及財務資源(續)

財務狀況及銀行借款(續)

於二零一四年六月三十日，本集團借款總額為約人民幣467.5百萬元，與二零一三年十二月三十一日約人民幣430.8百萬元比較，增加約8.5%。其中：於一年內到期之短期借款約人民幣319.6百萬元，與二零一三年十二月三十一日約人民幣295.6百萬元比較，增加約8.1%；於一年及以上期限到期之中長期借款約人民幣148.0百萬元，與二零一三年十二月三十一日約人民幣135.2百萬元比較，增加約9.5%；

於二零一四年六月三十日，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44.3%（二零一三年十二月三十一日：約42.6%）。

營運資金

於二零一四年六月三十日，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119.9百萬元，較二零一三年十二月三十一日約人民幣83.8百萬元增加約43.0%，此增加主要是由於生產規模擴大以及銷售增加所致。本集團管理層定期審閱及監察存貨水平。截至二零一四年六月三十日止六個月期間，平均存貨周轉天數為67.8天（截至二零一三年六月三十日止六個月期間：64.2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。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Working capital (Cont'd)

As at 30 June 2014, the Group's trade receivables amounted to approximately RMB255.8 million, representing a decrease of approximately 3.8% from approximately RMB265.8 million as at 31 December 2013. For the six months ended 30 June 2014, the average turnover days of trade receivables were 136.7 days (during the six months ended 30 June 2013: 130 days). The turnover days of trade receivables in 2013 had no material changes from that of last year. The turnover days of trade receivables were arrived at by dividing the mean of the opening and ending balances of trade receivables for the period by the sales income of the period and multiplied by 180 days.

As at 30 June 2014, the Group's trade payables amounted to approximately RMB230.2 million, representing an increase of approximately 12.2% from approximately RMB205.2 million as at 31 December 2013. For the six months ended 30 June 2014, the average turnover days of trade payables were 145.0 days (during the six months ended 30 June 2013: 146.6 days). The turnover days of trade payables were arrived at by the mean of the opening and ending balances of trade payables for the period by cost of sales of the period and multiplied by 180 days.

Capital expenditures and capital commitments

For the six months ended 30 June 2014, the Group's capital expenditures were approximately RMB39.0 million (the same period of 2013: RMB32.1 million). The Group's capital expenditures were primarily related to an acquisition of land use rights, construction of production facilities and the expenses for plant, machinery and equipment for the business expansion of its Nanyang Xichuan production base. The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings.

流動資金及財務資源(續)

營運資金(續)

於二零一四年六月三十日，本集團貿易應收款項為約人民幣255.8百萬元，較二零一三年十二月三十一日約人民幣265.8百萬元減少約3.8%。於截至二零一四年六月三十日止六個月期間，平均貿易應收款項的周轉天數為136.7天(截至二零一三年六月三十日止六個月期間：130天)。二零一三年貿易應收款項周轉天數的與上年相比並無重大改變。貿易應收款項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銷售收入再乘以180天計算。

於二零一四年六月三十日，本集團貿易應付款項為約人民幣230.2百萬元，較二零一三年十二月三十一日約人民幣205.2百萬元增加約12.2%。於截至二零一四年六月三十日止六個月期間，貿易應付款項之平均周轉天數為145.0天(截至二零一三年六月三十日止六個月期間：146.6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。

資本開支及資本承擔

截至二零一四年六月三十日止六個月期間，本集團資本開支為約人民幣39.0百萬元(二零一三年同期：人民幣32.1百萬元)。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，以作南陽淅川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。

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Capital expenditures and capital commitments (Cont'd)

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 2014, the Group had capital commitments for acquisition of plant and machinery of approximately RMB27.5 million (31 December 2013: RMB27.9 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 interests 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 2013 and 2014. The Group monitors its interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Foreign exchange risk

The businesses of the Group are located in the PRC, and its major operating transactions are denominated in RMB. Most of the assets and liabilities of the Group are denominated in RMB. Except certain long-term investments, bank balances and other borrowings of the Group, part of the professional payables are denominated in HK dollars and US dollars. 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)

資本開支及資本承擔(續)

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。於二零一四年六月三十日，本集團就收購廠房及機械之資本承擔約人民幣27.5百萬元（二零一三年十二月三十一日：人民幣27.9百萬元）。

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。由於截至二零一三年度及二零一四年六月三十日止六個月期間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。

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。本集團大部份資產及負債以人民幣列值。除本集團若干長期投資、銀行結餘及其他借款外，部分應付專業費用以港元及美元列值。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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the interests and short positions of the Directors and the 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 required to notify 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

於二零一四年六月三十日，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		
		Personal Interests (beneficial owner)	Corporate Interests (interests of a controlled corporation)	Approximate percentage of issued share capital of the Company
		個人權益 (實益擁有人)	(於一間控制公司的權益)	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)	–	92,178,000	24.00%
Zhao Zhijun ²	趙志軍 ²	–	16,800,000	4.38%
Wang Wenbo ³	王文波 ³	1,200,000	–	0.31%
Yang Weixia ⁴	楊瑋霞 ⁴	960,000	–	0.25%

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) is the sole beneficial owner 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. Wang Wenbo (王文波) directly.
4. These Shares are held by Ms. Yang Weixia (楊瑋霞) directly.

Save as disclosed above, as at 30 June 2014, none of the Directors or the 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 required to notify to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the six months ended 20 June 2014 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。趙志軍先生為盛源唯一實益擁有人，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. 該等股份由王文波先生直接持有。
4. 該等股份由楊瑋霞女士直接持有。

除上文披露者外，於二零一四年六月三十日，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。

於二零一四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。

Other Information 其他信息

SUBSTANTIAL SHARE HOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the following persons (other than a Director or the 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 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 估本公司已發行股本的概約百分比
Wealth Max ¹	Wealth Max ¹	92,178,000	24.00%
Wang Lily	Wang Lily	92,178,000	24.00%

Notes:

- Wealth Max is wholly beneficially owned by Mr. Wilson Sea.
- Ms. Wang Lily is the spouse of Mr. Wilson Sea. By virtue of the SFO, Ms. Wang Lily is deemed to be interested in all shares in which Mr. Wilson Sea 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 31 December 2013, no other person had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register 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

於二零一四年六月三十日，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

附註：

- Wealth Max由Wilson Sea先生全資實益擁有。
- Wang Lily女士為Wilson Sea先生的配偶。根據證券及期貨條例，Wang Lily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。

除上文披露者外，據任何董事或本公司行政總裁所知，於二零一三年十二月三十一日，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。

CHANGES OF DIRECTORS AND DIRECTOR'S INFORMATION

As at 28 March 2014, (i) Mr. Wang Ping was appointed as an executive Director of the Company; (ii) Mr. Yan Haiting was appointed as a non-executive Director and a member of Strategy Committee of the Company; and (iii) Ms. Shi Hongmei was appointed as an INED and a member of audit committee of the Company. The aforesaid appointments were effective from 1 April 2014.

As at 23 May 2014, Mr. Fu Pengxu has tendered his resignation as a non-executive Director and a member of the Strategy Committee of the Company and Mr. Xie Qingxi has tendered his resignation as a non-executive Director.

At the annual general meeting ("AGM") convening on 9 June 2014, (i) Mr. Wilson Sea, a non-executive Director and Mr. Li Zhiqiang, an INED have retired and offered themselves for re-election at the AGM according to the Article 84(1) of the Articles of Association, (ii) Mr. Zhao Zhijun, Mr. Wang Wenbo and Ms. Yang Weixia, executive Directors, Mr. Zhang Jinhua and Mr. Chu Kin Wang, Peleus, INED were re-elected as Directors of the Company at the AGM according to the recommendation of Nomination Committee of the Company, and (iii) Mr. Yan Haiting, Ms. Shi Hongmei and Mr. Wang Ping offered themselves for re-election according to the Article 83(3) of the Articles of Association.

During the Reporting Period, save as the aforementioned, no other changes was made for directors and directors' information.

董事變動及董事資料變更

於二零一四年三月二十八日，(i)王平先生獲委任為本公司執行董事；(ii)閻海亭先生獲委任為本公司非執行董事及戰略發展委員會成員；(iii)史宏梅女士獲委任為本公司獨立非執行董事及審核委員會成員；以上委任自二零一四年四月一日起生效。

於二零一四年五月二十三日，付蓬旭先生呈函辭任非執行董事及本公司戰略委員會成員，謝清喜先生呈函辭任非執行董事。

於二零一四年六月九日召開之股東週年大會（「股東週年大會」），(i)根據本公司組織章程細則第84(1)條，非執行董事Wilson Sea先生及獨立非執行董事李志強先生於股東週年大會上退任並膺選連任。(ii)根據本公司提名委員會建議執行董事趙志軍先生、王文波先生及楊璋霞女士、獨立非執行董事張進華先生及朱健宏先生於股東週年大會上重選為公司董事。(iii)根據章程細則第83(3)條，閻海亭先生、史宏梅女士及王平先生膺選連任。

報告期內，除上述外，本公司董事及董事資料概無其他變動或變更。

Other Information 其他信息

DIRECTORS' SERVICE CONTRACTS

The executive Director, Mr. Wang Ping had entered into a service contracts with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from 1 April 2014; and (2) the contract shall be terminated according to the terms of contract.

Each of the following INEDs and non-executive Directors had signed a letter of appointment with the Company. Details of this letter of appointment mainly include: (1) a term of directorship (Mr. Yan Haiting and Ms. Shi Hongmei) for three years with effect from 1 April 2014; and (2) the contracts shall be terminated according to the terms of each contract.

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 2014.

SHARE OPTION SCHEME

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

For the six months ended 30 June 2014, no share options were granted under the Share Option Scheme by the Company.

In addition, as of 30 June 2014, no share options under the Share Option Scheme were outstanding.

董事服務合約

本公司與執行董事王平先生簽訂了服務合約，此服務合約的詳情包含：(1) 董事任期為二零一四年四月一日起三年；及(2)可根據其合約條款予以終止。

本公司與如下各獨立非執行董事及非執行董事重新簽訂了委任函件，此委任函件主要詳情包含：(1)董事任期為二零一四年四月一日起三年(閻海亭先生及史宏梅女士)；及(2)可根據其各自的合約條款予以終止。

購買、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月期間，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，該購股權計劃於採納當日起計10年期間內保持生效。

於截至二零一四年六月三十日止六個月期間，本公司概無根據該購股權計劃授出購股權。

此外，於二零一四年六月三十日，該購股權計劃下概無尚未行使之購股權。

EMPLOYEES AND REMUNERATION POLICY

For the six months ended 30 June 2014, the Group had 1,422 employees (31 December 2013: 1,418 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB42.1 million (for the six months ended 30 June 2013: RMB34.8 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 its 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 2014, the Company has complied with Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules so as to enhance the corporate governance standard of the Company. 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 six months ended 30 June 2014.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the 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 2014.

僱員及薪酬政策

截至二零一四年六月三十日止六個月期間，本集團有1,422名僱員（二零一三年十二月三十一日：1,418名），薪酬及福利總開支為約人民幣42.1百萬元（截至二零一三年六月三十日止六個月：人民幣34.8百萬元）。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

截至二零一四年六月三十日止六個月期間，本公司一直遵守上市規則附錄14所載的企業管治守則（「企業管治守則」）以提高本公司的企業管治標準。董事概不知悉有任何資料將合理顯示本公司於截至二零一四年六月三十日止六個月期間不遵守該等企業管治守則。

董事進行證券交易之守則

本公司已採納上市規則附錄10所載的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，全體董事於截至二零一四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。

Other Information 其他信息

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.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2014, 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 Group.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2014, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB202.1 million (31 December 2013: RMB75.1 million), and (ii) the Group's leasehold land with a carrying amount of RMB104.5 million (31 December 2013: RMB64.2 million) were pledged to secure the Group's bank loan facilities.

As at 30 June 2014, the Group's certain restricted bank balances with a carrying amount of RMB85.0 million (31 December 2013: RMB55.0 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.

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。

重大法律訴訟

截至二零一四年六月三十日止六個月期間，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，本集團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。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零一四年六月三十日，(i)本集團若干樓宇及生產設備之賬面淨值為人民幣202.1百萬元（二零一三年十二月三十一日：人民幣75.1百萬元），(ii)本集團租賃土地之賬面值為人民幣104.5百萬元（二零一三年十二月三十一日：人民幣64.2百萬元），已抵押作本集團取得銀行貸款融資。

於二零一四年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣85.0百萬元（二零一三年十二月三十一日：人民幣55.0百萬元），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。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus of the Company dated 11 November 2011, the announcement in relation to the subscription of new shares dated 24 April 2013, as well as the announcement in relation to investment in limited partnership dated 18 November 2013, 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 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT HELD

Except for the investment in First Capital Automotive Component Industry M&A Fund L.P. as set out in note 10 to the Condensed Consolidated Financial Statements of this report, the Group did not hold any significant investment as at 30 June 2014.

INTERIM DIVIDEND

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

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 2014, 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.

重大投資及資本資產之未來計劃

除於二零一一年十一月十一日本公司之招股章程、於二零一三年四月二十四日之認購新股份公告以及於二零一三年十一月十八日有關投資有限合伙夥之公告所披露者外，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

截至二零一四年六月三十日止六個月期間，本集團概無任何重大收購及出售附屬公司及聯屬公司。

所持重大投資

除本報告之簡明綜合財務報表附註10所載於First Capital Automotive Component Industry M&A Fund L.P.投資外，本集團並無於二零一四年六月三十日持有任何重大投資。

中期股息

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

於聯交所及本公司網站刊發中期報告

本公司截至二零一四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。

Other Information 其他信息

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 four INEDs. The Audit Committee has reviewed the consolidated financial statements for the six months ended 30 June 2014 and the interim results announcement of the Company dated 28 August 2014.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2014 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

28 August 2014

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。審核委員會由四位獨立非執行董事組成。審核委員會已審閱本集團截至二零一四年六月三十日止六個月的綜合財務報表及二零一四年八月二十八日公佈的中期業績。

審閱中期業績

本集團於截至二零一四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

二零一四年八月二十八日

Report and Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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 31 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2014 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31至56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，當中包括於二零一四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的結果，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 and Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

28 August 2014

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

二零一四年八月二十八日

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 2014 截至二零一四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	
		30.6.2014	二零一三年	
		二零一四年	二零一三年	
		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	343,252	286,056
Cost of sales	銷售成本		(270,358)	(227,296)
Gross profit	毛利		72,894	58,760
Other income, other gains and losses	其他收入、其他收益及虧損	4	13,468	12,602
Selling and distribution expenses	銷售及分銷開支		(16,760)	(15,267)
Research and development expenditure	研發支出		(11,708)	(7,268)
Administrative expenses	行政開支		(27,373)	(24,454)
Finance costs	融資成本		(16,553)	(6,513)
Profit before tax	除稅前溢利	5	13,968	17,860
Taxation	稅項	6	(1,825)	(2,365)
Profit for the year	年內溢利		12,143	15,495
Other comprehensive expense	其他全面開支			
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益的項目</i>			
Exchange difference arising on translation of foreign operation	國外業務換算所產生匯兌差額		475	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		12,618	15,872
Earning per share – Basic (RMB)	每股盈利 – 基本(人民幣)	8	0.03	0.05

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

	Notes 附註	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	9	469,424	445,044
Prepaid lease payments		138,501	136,465
Deposits for acquisition of property, plant and equipment		257	513
Interest in an associate		2,500	2,500
Intangible assets		187	412
Available for sale investment – unlisted limited partnership	10	63,935	65,421
Goodwill		29,655	29,655
Deferred tax assets		4,182	3,807
		708,641	683,817
CURRENT ASSETS			
Amount due from an associate		1,960	–
Inventories		119,861	83,832
Trade and other receivables	11	302,836	307,416
Prepaid lease payments		3,003	2,970
Restricted bank balances		85,000	54,970
Bank balances and cash		65,141	52,400
		577,801	501,588
CURRENT LIABILITIES			
Amount due to an associate		–	850
Trade and other payables	12	374,535	324,538
Advance from customers		4,698	2,496
Borrowings – due within one year	13	319,564	295,593
Income tax payable		21,840	23,238
Deferred income		842	865
Provisions		7,620	7,500
		729,099	655,080
NET CURRENT LIABILITIES		(151,298)	(153,492)

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

At 30 June 2014 於二零一四年六月三十日

		Notes 附註	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		557,343	530,325
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	13	147,982	135,203
Other payables	其他應付款項	12	1,083	1,048
Deferred income	遞延收入		8,799	7,213
			157,864	143,464
			399,479	386,861
OWNERS' EQUITY	擁有人權益			
Share capital	股本	14	31,318	31,318
Reserves	儲備		368,161	355,543
			399,479	386,861

The condensed consolidated financial statements on pages 31 to 56 were approved and authorised for issue by the Board of Directors on 28 August 2014 and are signed on its behalf by:

第31至56頁之簡明綜合財務報表經董事會於二零一四年八月二十八日批准及授權刊發，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 2014 截至二零一四年六月三十日止六個月

		Reserves 儲備					Retained earnings 保留 盈利	Total owners' equity 擁有人 權益合計
		Share capital 股本	Share premium 股份 溢價	Capital reserves 股本 儲備	Surplus reserves 盈餘 儲備	Translation reserve 換算 儲備		
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	26,217	125,271	42,917	20,769	(207)	66,572	281,539
Profit and total comprehensive income for the period	期內溢利及全面 收入總額	-	-	-	-	-	15,495	15,495
Exchange difference arising on translation of foreign operation	國外業務換算所產生 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 14)	發行新股份(附註14)	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
Profit for the period	期內溢利	-	-	-	-	-	23,800	23,800
Exchange difference arising in translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	(642)	-	(642)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(642)	23,800	23,158
Appropriations	撥付	-	-	-	4,331	-	(4,331)	-
As at 31 December 2013 (audited)	於二零一三年十二月 三十一日(經審核)	31,318	186,462	42,917	25,100	(472)	101,536	386,861
Profit for the period	期內溢利	-	-	-	-	-	12,143	12,143
Exchange difference arising on translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	475	-	475
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	475	12,143	12,618
As at 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	31,318	186,462	42,917	25,100	3	113,679	399,479

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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 2014 截至二零一四年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2013 二零一三年 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	59,317	71,717
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(32,756)	(30,759)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(2,640)	(1,379)
Placement of restricted bank deposits	存放受限制銀行存款	(85,000)	(85,000)
Payment for addition to prepaid lease payment	預付租金的額外付款	(3,562)	–
Release of restricted bank deposits	解除受限制銀行存款	54,970	45,000
Other investing cash flows	其他投資現金流	2,215	1,166
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(66,773)	(70,972)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(16,553)	(14,087)
New borrowings raised	新增借款	174,842	239,850
Proceeds from issue of new shares	發行新股份所得款項	–	66,292
Repayment of borrowings	償還借款	(138,092)	(137,140)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	20,197	154,915
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	12,741	155,660
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值物	52,400	26,300
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	65,141	181,960

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四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 2014, the Group had net current liabilities of approximately RMB151,298,000. 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 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has adopted and applied, for the first time, certain new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

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」)頒佈的香港會計準則第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」)附錄十六的適用披露規定編製。

於二零一四年六月三十日，本集團有流動負債淨額約人民幣151,298,000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的現時需要。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

簡明綜合財務報表按歷史成本基準編製。

截至二零一四年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度的全年財務報表所遵循者相同。

於本中期期間，本集團首次採納及應用香港會計師公會頒佈須於本中期期間強制生效的若干香港財務報告準則(「香港財務報告準則」)新詮釋及修訂本。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The application of these new interpretation and 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)

於本中期期間應用該等香港財務報告準則新詮釋及修訂本對簡明綜合財務報表所呈報的金額及／或簡明綜合財務報表所披露的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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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	
		30.6.2014 二零一四年	30.6.2013 二零一三年	30.6.2014 二零一四年	30.6.2013 二零一三年
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
OEM	原設備製造商	309,116	254,509	62,365	49,938
Automobile Aftermarket	汽車售後市場	34,136	31,547	10,529	8,822
Total segment and consolidated	分部總額及綜合	343,252	286,056	72,894	58,760
Other income, other gains and losses	其他收入、其他收益及虧損			13,468	12,602
Selling and distribution expenses	銷售及分銷開支			(16,760)	(15,267)
Research and development expenditure	研發支出			(11,708)	(7,268)
Administrative expenses	行政開支			(27,373)	(24,454)
Finance costs	融資成本			(16,553)	(6,513)
Profit before tax	除稅前溢利			13,968	17,860

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION
(Cont'd)

(b) Segment revenue and segment results
(Cont'd)

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 2013 and 2014.

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.

(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.

3. 收益及分部資料(續)

(b) 分部收益及分部業績
(續)

以上呈報收益指從銷售產品予外部客戶產生之收益。截至二零一三年及二零一四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。

(c) 地域資料

本集團主要於中國營運(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客戶。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. OTHER INCOME, OTHER GAINS AND LOSSES 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	
		30.6.2014 二零一四年	30.6.2013 二零一三年
		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	(52)	(1,532)
Government grants (note)	政府補助(附註)	6,360	3,500
Gain from scrap sales	廢料銷售收益	1,591	1,916
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(30)
Income from suppliers on defects claim	來自供應商的缺陷申索收入	107	55
Interest income from bank deposits	來自銀行存款的利息收入	671	1,122
Investment income from available for sales investment	可供出售投資的投資收入	3,950	-
Others	其他	441	1,196
Rental income	租金收入	-	1,000
Less: direct operating expenses	減：直接營運開支	(1,654)	(1,662)
		(1,654)	(662)
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	5,812
Release of asset-related government grants	解除與資產相關的政府補助	627	617
Storage services income	倉儲服務收入	1,427	608
		13,468	12,602

Note: Included in the amount is grants of approximately RMB6,360,000 (2013: RMB3,500,000) being incentives received by Nanyang Cijian for the eminent contribution in technology development and encouragement of business development. These grants are accounted for as immediate support with no future related costs nor related to any assets.

附註：該金額包括南陽浙減因在技術開發及鼓勵業務發展方面貢獻良多而獲得的獎勵約人民幣6,360,000元(二零一三年：人民幣3,500,000元)。此等補助入賬列作直接財務資助，不涉及任何未來相關費用，亦不與任何資產有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. PROFIT BEFORE TAX

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

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	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	35,708	29,173
– retirement benefit scheme contributions	– 退休福利計劃供款	6,362	5,663
Total staff costs	總員工成本	42,070	34,836
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 (included in cost of sales and research and development expenditure)	已確認為開支的存貨成本(包括在銷售成本及研發支出內)	272,163	226,276
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,213	7,825
Provision of allowance on obsolete inventories	陳舊存貨撥備	2,500	–
Release of prepaid lease payments	解除預付租金	1,493	1,363

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. TAXATION

6. 稅項

		Six months ended	
		截至六月三十日止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	2,200	1,674
Deferred tax (credit) expense	遞延稅項(抵免)開支	(375)	691
		1,825	2,365

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profit for the period.

香港利得稅按期內估計應課稅溢利以16.5%(截至二零一三年六月三十日止六個月:16.5%)計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation of Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Besides, with effect from 1 January 2008, one subsidiary is qualified as high-technology company (under the new PRC Enterprise Income Tax Law) and is eligible to a reduced PRC EIT rate of 15% through to 2015.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，中國附屬公司的稅率為25%。此外，自二零零八年一月一日起，符合中國新企業所得稅法項下高新技術企業的一間附屬公司可減按15%的中國企業所得稅稅率繳稅，直至二零一五年為止。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. DIVIDENDS

The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2014 and 2013. No dividends were paid, declared or proposed during the six months ended 30 June 2014 and 2013.

8. EARNING PER SHARE

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

7. 股息

本公司董事已決定不會就截至二零一四年及二零一三年六月三十日止六個月宣派任何股息。於截至二零一四年及二零一三年六月三十日止六個月概無派付、宣派或擬派任何股息。

8. 每股盈利

本公司擁有人應佔每股基本盈利根據以下數據計算：

		Six months ended 截至六月三十日止六個月	
		30.6.2014 二零一四年 (unaudited) (未經審核)	30.6.2013 二零一三年 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earning per share (RMB'000)	就每股基本盈利而言的本公司擁有人應佔期內溢利(人民幣千元)	12,143	15,495
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earning per share	就每股基本盈利而言的普通股加權平均數	384,000,000	334,143,646

No diluted earning per share are presented as there were no potential ordinary shares 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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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 RMB33,638,000 (six months ended 30 June 2013: approximately RMB5,674,000) for the purpose of upgrading its manufacturing capacity.

In addition, during the current interim period, the Group had approximately RMB2,036,000 (six months ended 30 June 2013: approximately RMB36,360,000) addition to construction in progress, no interests being capitalised (six months ended 30 June 2013: approximately RMB7,597,000 was capitalised), in relation to new plant facilities in the PRC.

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33,638,000元(截至二零一三年六月三十日止六個月：約人民幣5,674,000元)的物業、廠房及設備(除在建工程以外)，以用作提高產能。

此外，於本中期期間，本集團增添約人民幣2,036,000元(截至二零一三年六月三十日止六個月：約人民幣36,360,000元)的在建工程，惟概無就於中國的新生產設施而撥充資本的利息(截至二零一三年六月三十日止六個月：約人民幣7,597,000元被撥充資本)。

10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investment: – Limited partnership	非上市投資： – 有限合夥公司	
	63,935	65,421

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

10. AVAILABLE-FOR-SALE INVESTMENTS
(Cont'd)

On 18 November 2013, the Group has invested HK\$83,000,000 in First Capital Automotive Component Industry M&A Fund L.P. (the "Partnership"), an exempted limited partnership established in the Cayman Islands principally engaged in making investments in and carrying out consolidations and mergers and acquisitions of automotive component business and assets in the PRC and overseas. The initial size of fund managed by the Partnership amounting to HK\$200 million.

The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is significant that the fair values cannot be measured reliably.

10. 可供出售投資(續)

本集團於二零一三年十一月十八日向 First Capital Automotive Component Industry M&A Fund L.P. (「合夥公司」) 注資 83,000,000 港元，該公司為於開曼群島成立的獲豁免有限責任合夥公司，主要業務為於中國及海外投資、綜合及併購汽車零部件業務和資產。合夥公司所管理基金的初步規模為 200,000,000 港元。

該項投資於報告期末以成本扣除減值計量，原因為合理公平價值估算範圍非常廣闊，公平值不能可靠計量。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

11. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	268,867	278,833
Less: allowance for doubtful debts	減：呆賬撥備	(13,074)	(13,074)
Bills receivables	應收票據	255,793	265,759
Other receivables (note a)	其他應收款項(附註a)	12,633	14,000
Less: Allowance for doubtful other debts	減：其他呆賬撥備	29,203	28,684
		(7,137)	(7,137)
Advances to suppliers	向供應商墊款	22,066	21,547
Value-added tax recoverables	可退回增值稅	9,772	4,042
		2,572	2,068
		302,836	307,416

Note:

- (a) Included in the balance is (i) an amount of approximately RMB570,000 (2013: RMB570,000), net of allowance for doubtful other debts of RMB5,117,000 (2013: RMB5,117,000), representing service/rental receivable in respect of storage and machineries from a third party; (ii) RMB6,930,000(2013: RMB6,930,000), net of allowance for doubtful other debts of RMB2,020,000 (2013: RMB2,020,000) deposits to a creditor as security for other borrowings; (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; and (iv) investment income from available for sale investment which was subsequently received.

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570,000元(二零一三年：人民幣570,000元)，扣除其他呆賬撥備人民幣5,117,000元(二零一三年：人民幣5,117,000元)；(ii)就其他借貸給予一名債權人作為擔保之按金人民幣6,930,000元(二零一三年：人民幣6,930,000元)扣除其他呆賬撥備人民幣2,020,000元(二零一三年：人民幣2,020,000元)；(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；及(iv)自其後收取的可供出售投資的投資收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES
(Cont'd)

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:

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	219,246	240,035
91 to 180 days	91至180天	24,731	15,671
181 to 365 days	181至365天	7,081	–
Over 1 year	超過一年	4,735	10,053
		255,793	265,759

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：

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	12,633	14,000

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

12. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	230,240	205,218
Bills payables	應付票據	102,040	74,700
Other payables	其他應付款項	5,259	5,706
Other payables to employees	其他應付僱員之款項	1,506	1,588
Other tax payable	其他應付稅項	12,692	18,268
Other accruals	其他應計費用	7,859	11,168
Payroll and welfare payables	應付工資及福利款項	16,022	8,938
		375,618	325,586
Less: Amount shown under non-current liabilities	減：非流動負債所示款項	(1,083)	(1,048)
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	374,535	324,538

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. 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:

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	179,649	177,358
91–180 days	91至180天	43,911	24,922
181–365 days	181至365天	5,050	1,135
1–2 years	一至兩年	1,630	1,803
		230,240	205,218

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

		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天內	7,040	–
31 to 60 days	31至60天	35,000	24,700
61 to 90 days	61至90天	25,000	–
91 to 180 days	91至180天	35,000	50,000
		102,040	74,700

12. 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：

以下為於各報告期末按發行日期呈列之應付票據賬齡分析：

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

13. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB174,842,000 (six months ended 30 June 2013: RMB239,850,000) carrying interest at variable market rates ranging from 6.00% to 6.90% (six months ended 30 June 2013: 6.00% to 6.66%) 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.

13. 借款

於本中期期間，本集團獲取新銀行借款約人民幣174,842,000元(截至二零一三年六月三十日止六個月：人民幣239,850,000元)，按每年介乎6.00厘至6.90厘(截至二零一三年六月三十日止六個月：6.00厘至6.66厘)之浮動市場利率計息，並須於二零一七年十二月底前陸續償還。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。

14. SHARE CAPITAL

14. 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 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年十二月 三十一日及 二零一四年六月三十日	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	於二零一二年一月一日 及二零一二年十二月 三十一日	320,000,000	32,000,000
Issue of shares (note)	發行股份(附註)	64,000,000	6,400,000
At 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、 二零一三年十二月 三十一日及 二零一四年六月三十日	384,000,000	38,400,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

14. SHARE CAPITAL (Cont'd)

14. 股本(續)

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	31,318	31,318

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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. OPERATING LEASE COMMITMENTS

The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to RMB1,674,000 (six months ended 30 June 2013: RMB2,193,000) for the six months ended 30 June 2014.

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:

15. 經營租賃承擔

本集團作為承租人

截至二零一四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1,674,000元（截至二零一三年六月三十日止六個月：人民幣2,193,000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：

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year 一年內	2,019	1,985

Operating lease payments represent rental payable by the Group for certain office premises. Leases are negotiated for terms ranging from 1 to 2 years with fixed rental.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. OTHER COMMITMENTS

16. 其他承擔

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 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	
	27,492	27,944

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. RELATED PARTY DISCLOSURES

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

17. 關聯方披露

於期內，董事及本公司其他主要管理人員的薪酬如下：

		Six months ended	
		截至六月三十日止六個月	30.6.2013
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	680	633
- salaries and other benefits	- 薪金及其他福利	1,096	1,144
- discretionary bonus	- 酌情花紅	1,200	1,280
		2,976	3,057
Post-employment benefits	退休福利	41	28
		3,017	3,085

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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

18. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2012, 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 2013.

During the six months ended 30 June 2014 and 2013, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2014 and 2013, no share options under the Scheme were outstanding.

18. 購股權計劃

根據於二零一二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二零一三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。

於截至二零一四年及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，於二零一四年及二零一三年六月三十日，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：

"Articles" or "Articles of Association"	the Articles of Association of the Company, as amended from time to time	「細則」或「組織章程細則」	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), our customer, an Independent Third Party	「北京汽車」	指 北京汽車製造廠有限公司，我們的客戶，獨立第三方
"Board"	the board of Directors	「董事會」	指 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), our customer, an Independent Third Party	「長安汽車」	指 重慶長安汽車股份有限公司，我們的客戶，獨立第三方
"Chery"	Chery Automobile Co., Ltd (奇瑞汽車股份有限公司), our customer, an Independent Third Party	「奇瑞」	指 奇瑞汽車股份有限公司，我們的客戶，獨立第三方
"Chongqing Lifan"	Chongqing Lifan Passenger Vehicle Co., Ltd. (重慶力帆乘用車有限公司), our customer, an Independent Third Party	「重慶力帆」	指 重慶力帆乘用車有限公司，我們的客戶，獨立第三方

Glossary

詞彙

"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), our customer, an Independent Third Party	「東風汽車」	指 東風汽車股份有限公司，我們的客戶，獨立第三方
"Dongfeng Peugeot"	Dongfeng Peugeot Citroen Automobile Company Ltd (神龍汽車有限公司), our customer, an Independent Third Party	「東風標緻」	指 神龍汽車有限公司，我們的客戶，獨立第三方
"FAW-Volkswagen"	FAW-Volkswagen Automobile Company Ltd (一汽大眾汽車有限公司), 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 (浙江吉利汽車零件採購有限公司), our customer, an Independent Third Party	「吉利」	指 浙江吉利汽車零件採購有限公司，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
"Independent Third Parties"	Persons or companies which are independent of and not connected with any of the Directors or chief executive of the Company, the controlling shareholders of the Company and members of the Group and their respective associates, and "Independent Third Party" means any of them.	「獨立第三方」	指 獨立於及並非與本公司任何董事或主要行政人員、本公司的控股股東及公司集團成員及其各自的聯營公司有關連的人士或公司，而「獨立第三方」指上述任何人士或公司。

Glossary
詞彙

“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
“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 the PRC 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, and is wholly beneficially owned by Zhao Zhijun (趙志軍) (an executive Director),	「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，為趙志軍(執行董事)、全資擁有
“PRC” or “China”	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

Glossary

詞彙

"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
"Shareholder(s)"	the holder(s) of the Share(s)	「股東」	指 股份持有人
"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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