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CHINA FIRST CAPITAL GROUP LIMITED
中國首控集團有限公司

(formerly known as China Vehicle Components Technology Holdings Limited
前稱中國車輛零部件科技控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1269)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

HIGHLIGHTS

	For the six months ended 30 June		Increase/
(RMB' million)	**2015**	**2014**	**(decrease)**
	(unaudited)	(unaudited)	
Revenue	470.64	343.25	37.1%
(Loss) profit for the period attributable to owners of the Company	(10.59)	12.14	(187.2%)
Basic (loss) earning per share	RMB(0.03)	RMB0.03	(200.0%)

(RMB' million)	**As at 30 June 2015**	**As at 31 December 2014**	**Increase/ (decrease)**
	(unaudited)	(audited)	
Total assets	1,419.52	1,344.38	5.6%
Equity attributable to owners of the Company	378.45	389.37	(2.8%)
Net asset value per share *(note)*	RMB0.99	RMB1.01	(2.0%)

Note: Net asset value per share is arrived at by dividing equity attributable to owners of the Company by the number of issued shares as at the end of the period.

INTERIM RESULTS

The Board (the "Board") of directors (the "Directors") of China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited) (the "Company", together with its subsidiaries, the "Group") is pleased to announce its unaudited interim consolidated results for the six months ended 30 June 2015.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	NOTES	**Six months ended**	
		30.6.2015	30.6.2014
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**470,636**	343,252
Cost of sales		**(368,667)**	(270,358)
Gross profit		**101,969**	72,894
Other income (expense) and other gains (losses)	*4*	**(11,387)**	13,468
Selling and distribution expenses		**(27,728)**	(16,760)
Research and development expenditure		**(19,935)**	(11,708)
Administrative expenses		**(32,174)**	(27,373)
Finance costs		**(21,069)**	(16,553)
(Loss) profit before tax	*5*	**(10,324)**	13,968
Taxation	*6*	**(778)**	(1,825)
(Loss) profit for the period		**(11,102)**	12,143
Other comprehensive (expense) income			
Item that may be subsequently reclassified to profit or loss			
Exchange difference arising on translation of foreign operation		**(330)**	475
(Loss) profit and total comprehensive (expense) income for the period		**(11,432)**	12,618
(Loss) profit for the period attributable to:			
Owners of the Company		**(10,594)**	12,143
Non-controlling interests		**(508)**	–
		(11,102)	12,143
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		**(10,924)**	12,618
Non-controlling interests		**(508)**	–
		(11,432)	12,618
(Loss) earning per share – Basic (RMB)	*8*	**(0.03)**	0.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

	NOTES	**30.6.2015**	31.12.2014
		RMB'000	*RMB'000*
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**455,394**	438,357
Prepaid lease payments		**135,537**	136,968
Deposits for acquisition of property, plant and equipment		**8,751**	114
Interest in an associate		**2,500**	2,500
Intangible assets		**6,873**	–
Available for sale investment – unlisted limited partnership	*10*	**65,188**	65,761
Goodwill		**29,655**	29,655
Deferred expenditure		**402**	490
Deferred tax assets		**5,279**	3,558
		709,579	677,403
CURRENT ASSETS			
Inventories		**112,596**	117,859
Loan receivables	*11*	**22,896**	–
Trade and other receivables	*12*	**430,090**	375,061
Prepaid lease payments		**3,007**	3,007
Held for trading investments	*13*	**9,370**	–
Restricted bank balances		**99,200**	84,290
Bank balances and cash		**32,781**	86,763
		709,940	666,980
CURRENT LIABILITIES			
Amount due to an associate		**2,703**	6,669
Trade and other payables	*14*	**460,017**	416,668
Advance from customers		**2,954**	2,375
Borrowings – due within one year	*15*	**386,401**	338,744
Income tax payable		**22,746**	20,234
Deferred income		**808**	817
Provisions		**11,620**	11,620
		887,249	797,127
NET CURRENT LIABILITIES		**(177,309)**	(130,147)
TOTAL ASSETS LESS CURRENT LIABILITIES		**532,270**	547,256

	NOTES	**30.6.2015**	31.12.2014
		RMB'000	*RMB'000*
		(unaudited)	(audited)
NON-CURRENT LIABILITIES			
Borrowings – due after one year	*15*	**140,689**	147,832
Other payables	*14*	**837**	777
Deferred income		**8,678**	9,273
		150,204	157,882
		382,066	389,374
OWNERS' EQUITY			
Share capital	*16*	**31,318**	31,318
Reserves		**347,132**	358,056
Equity attributable to:			
Owners of the Company		**378,450**	389,374
Non-controlling interests		**3,616**	–
		382,066	389,374

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Attributable to owners of the Company							
	Share capital *RMB'000*	**Share premium** *RMB'000*	**Capital reserves** *RMB'000*	**Surplus reserves** *RMB'000*	**Translation reserve** *RMB'000*	**Retained earnings** *RMB'000*	**Non–controlling interests** *RMB'000*	**Total owners' equity** *RMB'000*
At 1 January 2014 (audited)	31,318	186,462	42,917	25,100	(472)	101,536	–	386,861
Profit for the period	–	–	–	–	–	12,143	–	12,143
Exchange difference arising on translation of foreign operation	–	–	–	–	475	–	–	475
Total comprehensive income for the period	–	–	–	–	475	12,143	–	12,618
As at 30 June 2014 (unaudited)	31,318	186,462	42,917	25,100	3	113,679	–	399,479
Loss for the period	–	–	–	–	–	(9,586)	–	(9,586)
Exchange difference arising in translation of foreign operation	–	–	–	–	(519)	–	–	(519)
Total comprehensive expense for the period	–	–	–	–	(519)	(9,586)	–	(10,105)
Appropriations	–	–	–	1,193	–	(1,193)	–	–
As at 31 December 2014 (audited)	31,318	186,462	42,917	26,293	(516)	102,900	–	389,374
Loss for the period	–	–	–	–	–	(10,594)	(508)	(11,102)
Exchange difference arising on translation of foreign operation	–	–	–	–	(330)	–	–	(330)
Total comprehensive expense for the period	–	–	–	–	(330)	(10,594)	(508)	(11,432)
Non-controlling interests arising on acquisition of subsidiaries	–	–	–	–	–	–	4,124	4,124
As at 30 June 2015 (unaudited)	31,318	186,462	42,917	26,293	(846)	92,306	3,616	382,066

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended	
	30.6.2015	30.6.2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	**13,578**	59,317
INVESTING ACTIVITIES		
Additions of property, plant and equipment	**(28,284)**	(32,756)
Deposit paid for acquisition of property, plant and equipment	**(8,523)**	(2,640)
Placement of restricted bank deposits	**(99,200)**	(85,000)
Payment for addition to prepaid lease payment	**–**	(3,562)
Release of restricted bank deposits	**84,290**	54,970
Other investing cash flows	**874**	2,215
Payments for acquisition of subsidiaries	**(8,030)**	–
Advance of loan receivables	**(19,596)**	–
Purchase of securities	**(9,597)**	–
NET CASH USED IN INVESTING ACTIVITIES	**(88,066)**	(66,773)
FINANCING ACTIVITIES		
Interest paid	**(21,069)**	(16,553)
New borrowings raised	**164,558**	174,842
Repayment of borrowings	**(123,983)**	(138,092)
Government subsidy	**1,000**	–
NET CASH FROM FINANCING ACTIVITIES	**20,506**	20,197
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(53,982)**	12,741
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**86,763**	52,400
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	**32,781**	65,141

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

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 2015, the Group had net current liabilities of approximately RMB177,309,000. 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 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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.

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.

(b) Segment revenue and segment results

	Segment revenue Six months ended		Segment results Six months ended	
	30.6.2015	30.6.2014	**30.6.2015**	30.6.2014
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
OEM	**440,149**	309,116	**95,206**	62,365
Automobile Aftermarket	**30,487**	34,136	**6,763**	10,529
Total segment and consolidated	**470,636**	343,252	**101,969**	72,894
Other income (expense) and other gains (losses)			**(11,387)**	13,468
Selling and distribution expenses			**(27,728)**	(16,760)
Research and development expenditure			**(19,935)**	(11,708)
Administrative expenses			**(32,174)**	(27,373)
Finance costs			**(21,069)**	(16,553)
Profit before tax			**(10,324)**	13,968

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 2014 and 2015.

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.

4. OTHER INCOME (EXPENSE) AND OTHER GAINS (LOSSES)

	Six months ended	
	30.6.2015	30.6.2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Donation	**(51)**	(52)
Exchange loss, net	**(360)**	–
Government grants	**1,000**	6,360
Gain from scrap sales	**1,216**	1,591
Income from suppliers on defects claim	**16**	107
Interest income from bank deposits	**874**	671
Interest income from non-related parties	**1,074**	–
Investment income from available for sales investment	**6,894**	3,950
Impairment loss on doubtful debts	**(17,819)**	–
Impairment loss on inventory	**(6,605)**	–
Loss from change in fair value of financial assets classified as held for trading	**(227)**	–
Others	**(98)**	(1,213)
Release of asset-related government grants	**602**	627
Storage services income	**2,097**	1,427
	(11,387)	13,468

5. (LOSS) PROFIT BEFORE TAX

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

	Six months ended	
	30.6.2015	30.6.2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Employee benefits expenses (including directors):		
– salaries and other benefits	**49,735**	35,708
– retirement benefit scheme contributions	**4,237**	6,362
Total staff costs	**53,972**	42,070
Amortisation of intangible assets (included in administrative expenses)	**–**	225
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	**379,977**	272,163
Depreciation of property, plant and equipment	**11,362**	11,213
Release of prepaid lease payments	**1,431**	1,493

6. TAXATION

	Six months ended	
	30.6.2015	30.6.2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Tax expense comprises:		
Current tax expense	**2,499**	2,200
Deferred tax (credit)	**(1,721)**	(375)
	778	1,825

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profit for the period.

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.

7. DIVIDENDS

The directors of the Company have determined that no dividend will be declared in respect of the six months ended 30 June 2015 and 2014. No dividends were paid, declared or proposed during the six months ended 30 June 2015 and 2014.

8. (LOSS) EARNING PER SHARE

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

	Six months ended	
	30.6.2015	30.6.2014
	(unaudited)	(unaudited)
(Loss) earnings		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic earning per share (RMB'000)	**(10,594)**	12,143
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earning per share	**384,000,000**	384,000,000

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.

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 RMB8,822,000 (six months ended 30 June 2014: approximately RMB33,638,000) for the purpose of upgrading its manufacturing capacity.

In addition, during the current interim period, the Group had approximately RMB18,293,000 (six months ended 30 June 2014: approximately RMB2,036,000) addition to construction in progress.

10. AVAILABLE-FOR-SALE INVESTMENTS

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Unlisted investment:		
– Limited partnership	**65,188**	65,761

On 18 November 2013, the Group 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 engaging 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. During the period, a dividend of RMB6,894,000 (six months ended 30 June 2014: RMB3,950,000) was declared by the Partnership and recognised as other income in the profit or loss.

11. LOAN RECEIVABLES

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Loan receivables from third parties	**22,896**	–

Included in the balance is (i) loan of HK$25,000,000 (equivalent to RMB19,596,000) to a third party, for a period of 8 months, carrying interest at 13% per annum; (ii) loans of RMB2,500,000 and RMB800,000 to third parties, for a period of 6 months and carrying interest of 12% per annum.

12. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables	**342,876**	337,259
Less: allowance for doubtful debts	**(26,734)**	(8,915)
	316,142	328,344
Bills receivables	**47,025**	8,990
Other receivables	**59,207**	36,798
Less: Allowance for doubtful other debts	**(15,628)**	(15,628)
	43,579	21,170
Advances to suppliers	**23,344**	14,197
Value-added tax recoverables	**–**	2,360
	430,090	375,061

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:

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 to 90 days	**281,732**	293,872
91 to 180 days	**19,207**	15,377
181 to 365 days	**4,014**	12,159
Over 1 year	**11,189**	6,936
	316,142	328,344

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

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 to 90 days	**44,837**	8,990
91 to 180 days	**2,188**	–
	47,025	8,990

13. HELD FOR TRADING INVESTMENTS

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Listed securities, equity securities listed in HK	**9,370**	–

14. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**289,013**	268,698
Bills payables	**96,310**	82,570
Other payables	**11,764**	8,165
Other payables to employees	**1,167**	1,097
Other tax payable	**23,242**	28,400
Other accruals	**27,788**	19,717
Payroll and welfare payables	**11,570**	8,798
	460,854	417,445
Less: Amount shown under non-current liabilities	**(837)**	(777)
Total trade and other payables shown under current liabilities	**460,017**	416,668

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

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 90 days	**251,201**	234,446
91–180 days	**33,317**	31,125
181–365 days	**2,101**	1,247
1–2 years	**2,394**	1,880
	289,013	268,698

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

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 30 days	**11,650**	11,140
31 to 60 days	**40,040**	20,400
61 to 90 days	**24,920**	–
91 to 180 days	**19,700**	51,030
	96,310	82,570

15. BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately RMB164,558,000 (six months ended 30 June 2014: RMB174,842,000) carrying interest at variable market rates ranging from 5.36% to 7.50% (six months ended 30 June 2014: 6.00% to 6.90%) per annum and are repayable throughout to December 2017. Included in the addition are loans denominated in HK$ amounting to RMB34,558,000, the proceeds were used to finance the acquisition and construction of new plant facilities and new businesses, and used for working capital and other general purposes.

16. SHARE CAPITAL

	Number of shares	Share capital
		HK$
Ordinary shares of HK$0.1 each		
Authorised:		
At 1 January 2014, 31 December 2014 and 30 June 2015	10,000,000,000	1,000,000,000
Issued and fully paid:		
At 1 January 2014, 31 December 2014 and 30 June 2015	384,000,000	38,400,000

	30.6.2015	31.12.2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Share capital presented in the condensed consolidated statement of financial position	**31,318**	31,318

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Engaged mainly 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 years of development, the Group has become a leading independent supplier of automobile shock absorbers in the PRC and has 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.

On the other hand, since the end of 2014, the Group has launch several new businesses including investment immigration consulting services and financial investment consulting services with an aim to diversify the Group's business and expand its revenue.

MAJOR MARKETS REVIEW

During the six months ended 30 June 2015, the sales volume of automobiles in the PRC was approximately 11,850,300 units, representing an increase of approximately 1.43% over the corresponding period of 2014 (source: China Association of Automobile Manufacturers). Benefited from stepping up its efforts to develop closer relations with automobile manufacturers with strong growth potential, and carrying 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 new purchase orders of automotive components from some automobile manufacturers. Meanwhile, more demanding requirements for the product technology of our key customers, rising costs and intensified competition have brought challenges to the Group's profitability.

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 3,870,000 units of automobile shock absorbers for the six months ended 30 June 2015, representing a growth of approximately 911,000 units or approximately 30.8% over the corresponding period last year. The Group's revenue amounted to approximately RMB470.64 million, representing an increase of approximately RMB127.4 million or approximately 37.1% over the corresponding period last year. Loss attributable to shareholders amounted to approximately RMB10.59 million, as compared to a profit of approximately RMB12.14 million over the corresponding period last year. During the six months ended 30 June 2015, basic loss per share of the Group amounted to RMB0.03. During the six months ended 30 June 2015, in terms of principal business segments, domestic OEM business achieved a sales income of approximately RMB440.1 million, accounting for approximately 93.5% of the total income, while the domestic automobile aftermarket business achieved a sales income of approximately RMB30.5 million, accounting for approximately 6.5% of the total income.

DOMESTIC OEM MARKET

For the six months ended 30 June 2015, as the domestic automobile industry maintained a relatively steady level of production and sale and as a result of the Group's continuous development of new customers and simultaneous research and development of products for new models of automobiles with certain automobile manufacturers in an active manner over the years, orders for the Group's new products rose. For the six months ended 30 June 2015, the Group's sales volume of shock-absorbers in the domestic OEM market amounted to approximately 3,498,000 units, representing a growth of approximately 908,000 units or 35.1% over the corresponding period of 2014. The sales income derived from the domestic OEM market for the six months ended 30 June 2015 amounted to approximately RMB440.1 million, representing an increase of approximately RMB131.0 million or approximately 42.4% over the corresponding period of 2014.

DOMESTIC AFTERMARKET

With an increase of car ownerships in China, the competition in the domestic aftermarket, which is relatively insensitive to customers' demand on product brands and technology content, is exceptionally fierce. For the six months ended 30 June 2015, the Group's sales income derived from the domestic aftermarket amounted to approximately RMB30.5 million, representing a decrease of approximately RMB3.6 million or approximately 10.7% over the corresponding period of 2014. During the six months ended 30 June 2015, the Group's sales volume generated from the products in the aftermarket was approximately 372,000 units, an increase of approximately 3,000 units or approximately 0.9% over the corresponding period of 2014.

OUTLOOK

In the first half of 2015, although the automobile sale market continued its growth, a visible deceleration was shown. Benefited from an enormous cardinality base, it is believed that the Group will profit from the growth and development of the PRC's automobile market in the long-term.

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 strive to enlarge its market share in the domestic aftermarket and actively explore 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.

Meanwhile, since late 2014, the Group has been paying close attention to the slowdown in the growth of the PRC's automobile industry. To promote the diversification of the Group's business and further expand its assets portfolio and sources of income, the Group has started to develop new businesses including investment immigration consulting services and financial investment consulting services.

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

(i) Taking advantage of the expanded production facilities to enhance production capacity and efficiency

The Group has greatly expanded its production facilities and enhanced its production capacity through construction and investment by stages during last few years. Currently, the Group has three major production bases, which are located in Nanyang City of Henan Province, Haikou City of Hainan Province and Ordos City of Inner Mongolia, with an aggregate 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 so as to maintain its production quality and cost advantage.

(ii) Exploring new customers, new products and new market segments to increase market share

While continuing to supply high quality and reliable products, the Group will further enhance simultaneous development of new models of products with the existing customers to secure a closer strategic cooperation with them. In addition, the Group will actively expand its customer base, targeting new customers such as overseas OEMs who would purchase automobile parts and components in the PRC.

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

The Group will rely on the two research and development centres in Henan, China and Asti, Italy, and we will keep investing with an aim to enhance the Group's overall research and development capability, technological standards and product reputation to strengthen its 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 railway transportation. Currently, the Group is proactively seeking to obtain tests and verifications from potential customers to become their qualified supplier. The Group believes that shock absorber products for railway transportation will make a positive contribution to the Group's revenue in the near future.

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

Based on its strategic deployment and development needs, the Group will actively seek investment opportunities to enhance synergies through investment in the automobile component business and relevant assets in the PRC and overseas markets and acquisitions and mergers in related business and assets, thereby achieving rapid growth of the business and fruitful return on capital.

(vii) Diversifying and developing new business

To diversify its business and widen its sources of revenue, the Group has embarked on certain new businesses ("New Businesses"), including investment immigration consulting services as well as financial investment consulting services, and built new platforms for the New Businesses by conducting acquisitions and establishing joint-venture partnerships with reputable companies. Meanwhile, synergies may be created between the New Businesses and the Group's existing automobile component production business in areas of investment and financing, which is in the interest of the Company and its shareholders as a whole.

The Group strongly believes that by adhering to the above strategies, it will be able to further maintain and strengthen its competitive edges 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 values and returns for shareholders.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2015, the Group's revenue increased by approximately 37.1% to approximately RMB470.6 million from approximately RMB343.3 million in the corresponding period of 2014, of which revenue from the OEM market rose by approximately 42.4% to approximately RMB440.1 million from approximately RMB309.1 million in the corresponding period of 2014. Such increase was primarily due to the Group's continuous efforts in developing new products and customers and coping with simultaneous product development with existing automobile manufacturers. Revenue generated from the automobile aftermarket decreased by approximately 10.7% to approximately RMB30.5 million from approximately RMB34.1 million in the corresponding period of 2014. Such decrease was primarily due to the intense competition in the market.

The table below shows an analysis of the Group's sales volume, average selling price and revenue for each of the six months ended 30 June 2015 and 2014:

For the six months ended 30 June 2015	**Sales volume**	**Average selling price**	**Revenue**
	(Units)	*(RMB)*	*(RMB'000)*
OEM market	3,497,528	126	440,149
Automobile aftermarket	372,093	82	30,487
Total	3,869,621		470,636

For the six months ended 30 June 2014	**Sales volume**	**Average selling price**	**Revenue**
	(Units)	*(RMB)*	*(RMB'000)*
OEM market	2,589,746	119	309,116
Automobile aftermarket	368,935	93	34,136
Total	2,958,681		343,252

Cost of sales

During the six months ended 30 June 2015, the Group's cost of sales increased by approximately 36.4% to approximately RMB368.7 million from approximately RMB270.4 million in the corresponding period of 2014, of which cost of sales for the OEM market increased by approximately 39.8% to approximately RMB344.9 million from approximately RMB246.8 million in the corresponding period of 2014. Such increase was mainly due to higher sales volume. Cost of sales for the automobile aftermarket increased by approximately 0.5% to approximately RMB23.7 million from approximately RMB23.6 million in the corresponding period of 2014. Such increase was primarily due to the change of the product structure in the automobile aftermarket.

Gross profit

During the six months ended 30 June 2015, the overall gross profit increased by 39.9% to RMB102.0 million from RMB72.9 million in the corresponding period of 2014.

Gross profit for the OEM market

During the six months ended 30 June 2015, the gross profit for the OEM market of the Group increased by 52.7% to RMB95.2 million from RMB62.4 million in the corresponding period of 2014. Such increase was mainly due to an increase in sales income.

Gross profit for the automobile aftermarket

During the six months ended 30 June 2015, the gross profit for the automobile aftermarket of the Group decreased by 35.8% from RMB10.5 million as at the corresponding period of 2014 to RMB6.8 million. Such decrease was mainly due to a decrease 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 2015 and 2014:

For the six months ended 30 June 2015	**Revenue** *(RMB'000)*	**Gross profit** *(RMB'000)*	**Gross profit margin** *(%)*
OEM market	440,149	95,206	21.6
Automobile aftermarket	30,487	6,763	22.2
Total	470,636	101,969	21.7

For the six months ended 30 June 2014	**Revenue** *(RMB'000)*	**Gross profit** *(RMB'000)*	**Gross profit margin** *(%)*
OEM market	309,116	62,365	20.2
Automobile aftermarket	34,136	10,529	30.8
Total	343,252	72,894	21.2

Gross profit margin

For the six months ended 30 June 2015, the overall gross profit margin of the Group increased by 0.5 percentage point to 21.7% from 21.2% in the corresponding period of 2014. Such increase was mainly due to a rise of 1.4 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 decreased by 8.6 percentage points due to change of product portfolio and intensive competition in the market place

Other income and expenses, other gains and losses

The other income and expenses, other gains and losses changed from a gain of RMB13.5 million in the corresponding period of 2014 to a loss of RMB11.4 million for the six months ended 30 June 2015. Such decrease was mainly due to the following factors: (i) the government grant received by Nanyang Cijan Auto Shock Absorber Co., Ltd. for the period decreased by RMB5.4 million compared with that of the corresponding period of 2014; and (ii) the provision of receivables and inventory for the period increased approximately by 24.4 million, which offset by the investment return increased by approximately RMB2.9 million earned from long-term investment funds of the Group compared with that of the corresponding period of 2014.

Selling and distribution expenses

Selling and distribution expenses increased by 64.9% from RMB16.8 million in the corresponding period of 2014 to RMB27.7 million for the six months ended 30 June 2015. Such increase was primarily due to an increase in sales volume of the shock absorber business, increase in the transportation costs and the after-sale expenses in response to customers' demand. In addition, the Group has started to develop its migration advisory and financial investment consultancy services during the period, and the corresponding business promotion activities also resulted in an increase of total selling expenses.

Research and development expenses

The research and development expenses rose by approximately 70.1% from approximately RMB11.7 million in the corresponding period of 2014 to RMB19.9 million for the six months ended 30 June 2015. Such increased expenses were for (i) increased efforts on the research of applying shock-absorber related technology to 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 17.5% from RMB27.4 million in the corresponding period of 2014 to RMB32.2 million for the six months ended 30 June 2015. Such increase was mainly due to the increase in the business and administrative expenses related to the commencement of new business, including rent of office, wages, welfare and related social insurance premium for administrative staff.

Finance costs

The finance costs increased significantly by 27.3% from RMB16.6 million in the corresponding period of 2014 to approximately RMB21.1 million for the six months ended 30 June 2015. Such increase was mainly due to an increase in required working capital for shock absorber manufacturing business expansion and commencement of several busniess including immigration and financial consultancy services during the period, which resulted in the increase of relevant finance costs.

Income tax expense

For the six months ended 30 June 2015, the Group's income tax expense decreased by 57.4% from RMB1.83 million in the corresponding period of 2014 to approximately RMB0.78 million. The decrease in income tax expense was mainly due to a decrease in the amount of taxable income generated by the Nanyang Cijan Auto Shock Absorber Co., Ltd. for the six months ended 30 June 2015.

Net(loss) profit for the period

For the six months ended 30 June 2015, the Group recorded net loss of RMB11.1 million in 2015 as compared with that of a gain of RMB12.1 million in the corresponding period of 2014. Such decrease was mainly due to the fact that the increased income of the shock absorber business of the Group during the period were offset by the expenses, especially the increase of provision of receivables and inventory for specific customers, as well as the increase of operational and promotional expenses for migration advisory and financial consultancy services.

Basic (loss) earnings per share

For the six months ended 30 June 2015, the basic loss per share amounted to RMB0.03 while the basic earnings per share amounted to RMB0.03 for the corresponding period in 2014.

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities

As at 30 June 2015, the Group's net current liabilities increased by 36.3% to RMB177.3 million from RMB130.1 million as of 31 December 2014. Such increase was primarily due to the increase in payables in operating activities for the six months ended 30 June 2015.

FINANCIAL POSITION AND BANK BORROWINGS

As at 30 June 2015, the Group's total cash and bank balances, most of which were denominated in RMB, amounted to approximately RMB132.0 million, representing a decrease of approximately 22.8% as compared with that of approximately RMB171.1 million, most of which were denominated in RMB, as at 31 December 2014. The decrease was primarily attributable to the decrease in cash recovery from the operating activities and the increase in cash outflow from investment activities.

As at 30 June 2015, the Group's total borrowings amounted to approximately RMB527.1 million, representing an increase of approximately 8.3% as compared with approximately RMB486.6 million as at 31 December 2014. Out of the total borrowings, short-term bank borrowings due within one year amounted to approximately RMB386.4 million, representing an increase of approximately 14.1% as compared with approximately RMB338.7 million as at 31 December 2014, while mid-to-long-term borrowings due after one year amounted to approximately RMB140.7 million, representing a decrease of approximately 4.8% as compared with approximately RMB147.8 million as at 31 December 2014. As at 30 June 2015, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 43.9% (31 December 2014: approximately 42.3%).

WORKING CAPITAL

As at 30 June 2015, the Group's gross inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB112.6 million, representing a decrease of approximately 4.5% from approximately RMB117.9 million as at 31 December 2014. Such decrease was primarily due to the decrease of inventory at the end of the period. The management of the Group reviews and monitors inventory level on a regular basis. For the six months ended 30 June 2015, the average inventory turnover days were 56.3 days (for the six months ended 30 June 2014: 67.8 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.

As at 30 June 2015, the Group's trade receivables amounted to approximately RMB316.1 million, representing a decrease of approximately 3.7% from approximately RMB328.3 million as at 31 December 2014. For the six months ended 30 June 2015, the average turnover days of trade receivables were 123.2 days (during the six months ended 30 June 2014: 136.7 days). 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 cost of sales of the period and multiplied by 180 days.

As at 30 June 2015, the Group's trade payables amounted to approximately RMB289.0 million, representing an increase of approximately 7.6% from approximately RMB268.7 million as at 31 December 2014. For the six months ended 30 June 2015, the average turnover days of trade payables were 136.1 days (during the six months ended 30 June 2014: 145.0 days). The turnover days of trade payables were arrived at by dividing 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 2015, the Group's capital expenditures were approximately RMB36.8 million (for the six months ended 30 June 2014: RMB39.0 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.

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 2015, the Group had capital commitments for acquisition of plant and machinery of approximately RMB31.6 million (31 December 2014: RMB28.3 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 2014 and 2015. 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.

EMPLOYEES AND REMUNERATION POLICY

For the six months ended 30 June 2015, the Group had 1,566 employees (31 December 2014: 1,539 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB54.0 million (for the six months ended 30 June 2014: RMB42.1 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.

SHARE OPTION SCHEME

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

For the six months ended 30 June 2015, no share options were granted under the Scheme by the Company.

In addition, as of 30 June 2015, no share options under the Scheme were outstanding.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities (as at 31 December 2014: none).

PLEDGE OF ASSETS

As at 30 June 2015, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB194.7 million (31 December 2014: RMB198.7 million), and (ii) the Group's leasehold land with a carrying amount of RMB102.3 million (31 December 2014: RMB103.4 million) were pledged to secure the Group's bank loan facilities.

As at 30 June 2015, the Group's certain restricted bank balances with a carrying amount of RMB99.2 million (31 December 2014: RMB84.3 million) were pledged to secure the Group's bank bills due within six months, which were issued to suppliers as a pledge for the purchase of raw materials by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2015, save as disclosed in the announcement dated 31 December 2014 in relation to the acquisition and development of the New Businesses, the Group did not have future plans for any other material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As disclosed in the Company's announcement dated 31 December 2014, the Group entered into an agreement to acquire the entire issued share capital and shareholder's loans of First Capital Group Limited (首控集團有限公司) amounted to HK$5,000,000 from a connected person, with an aggregate consideration of HK$7,138,443. The acquisition was completed on 8 June 2015.

As disclosed in the Company's announcement dated 16 April 2015, the Group entered into an agreement to acquire 51% equity of 深圳君拓移民諮詢服務有限公司 (Shenzhen Juntour Immigration Consultancy Service Limited) and 65% equity of 深圳冠橋移民諮詢有限公司 (Shenzhen Crown Bridge Immigration Consultancy Limited) from an independent third party, with an aggregate consideration of RMB5,800,000. The acquisition was completed on 3 June 2015.

For the six months ended 30 June 2015, save as the above, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

SUBSEQUENT EVENTS

Change of company name

The English name of the Company has been changed from "China Vehicle Components Technology Holdings Limited" to "China First Capital Group Limited" and the Chinese name of the Company from "中國車輛零部件科技控股有限公司" to "中國首控集團有限公司". The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 17 August 2015. A further announcement will be made as soon as practicable after the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company has been issued by the Companies Registry in Hong Kong.

Lapse of the proposed open offer

As disclosed in the Company's announcements dated 4 May 2015 and 6 July 2015, the Company proposed to raise approximately HK$153.6 million before expenses through an open offer to the qualifying shareholders by issuing 384,000,000 offer shares at the subscription price of HK$0.4 per offer share on the basis of one offer share for every one share held on the record date (the "Open Offer"). Wealth Max Holdings Limited was the underwriter to the Open Offer. Subsequently, on 6 July 2015 the Company and Wealth Max Holdings Limited mutually agreed to terminate the underwriting agreement in view of, among other things, the volatility in the local stock market. Accordingly, the Open Offer lapsed.

Deemed disposal relating to the subscription of equity interest in a subsidiary

As disclosed in the Company's announcement dated 10 August 2015, Nanyang Cijan Auto Shock Absorber Co., Ltd. ("Nanyang Cijan", an indirect wholly-owned subsidiary of the Company) and Nanyang Zhiyuan Industrial Limited (南陽智源實業有限公司) (the "Subscriber", a company established in the PRC with limited liability which is wholly-owned by Mr. Zhao Zhijun, an executive Director, and his spouse) entered into a conditional subscription agreement, pursuant to which Nanyang Cijan has agreed to issue, and the Subscriber has agreed to subscribe for, 30% of the equity interest in Nanyang Cijan, at the consideration of RMB110 million by way of capital injection into the registered capital of Nanyang Cijan in cash. Upon completion of the subscription, the Group and the Subscriber will own 70% and 30% of the equity interest in Nanyang Cijan, respectively, and Nanyang Cijan will become a non-wholly owned subsidiary of the Company. The above transaction is subject to, among other things, the approval by the independent shareholders of the Company, and is yet to be completed as at the date of this announcement.

Save as disclosed above, no subsequent event has occurred after 30 June 2015 which may have a significant effect on the assets and liabilities or future operations of the Group.

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 financial statements for the six months ended 30 June 2015 which form part of this announcement, the Group did not hold any significant investment as at 30 June 2015.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2015, 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 2015.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code in order to review and supervise the Group's financial reporting process and internal control. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the Company's unaudited consolidated financial statements for the six months ended 30 June 2015 and the interim results announcement of the Group.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules has been adopted by the Company as the code of conduct for securities transactions by 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 2015.

COMPETITION AND CONFLICT OF INTERESTS

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

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 2015.

SIGNIFICANT LEGAL PROCEEDINGS

For the six months ended 30 June 2015, 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.

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

The Company's interim results is published on the website of the Stock Exchange at **www.hkex.com.hk** and the Company's website at **www.china-cvct.com**. The interim report of the Company for the six months ended 30 June 2015, which contains all information as required by the Listing Rules, will be dispatched to shareholders of the Company and will be available on the website in due course.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2015 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 unremitted 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 First Capital Group Limited
Wilson SEA
Chairman

Hong Kong, the PRC
31 August 2015

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Wilson Sea, Mr. Zhao Zhijun, Mr. Yan Haiting, Mr. Wang Wenbo, Ms. Yang Weixia and Mr. Wang Ping; and three independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua.