

中國首控集團有限公司

China First Capital Group Limited

(前稱中國車輛零部件科技控股有限公司)

formerly known as 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 2015
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wilson SEA (*Chairman*)
Mr. ZHAO Zhijun (*Chief Executive Officer*)
Mr. YAN Haiting
Mr. WANG Wenbo
Ms. YANG Weixia
Mr. WANG Ping

Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus
Mr. LI Zhiqiang
Mr. ZHANG Jinhua
Ms. SHI Hongmei*

AUDIT COMMITTEE

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

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

* Resigned on 24 July 2015

董事會

執行董事

Wilson SEA先生(*主席*)
趙志軍先生(*行政總裁*)
閔海亭先生
王文波先生
楊瑋霞女士
王平先生

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*

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*

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

* 於二零一五年七月二十四日辭任

STRATEGY COMMITTEE

Mr. Wilson SEA (*Chairman*)
Mr. ZHAO Zhijun
Mr. YAN Haiting
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

Locke Lord

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

Units 4501-02 & 12-13, 45/F
The Centre, 99 Queen's Road Central
Hong Kong

戰略委員會

Wilson SEA先生(主席)
趙志軍先生
閻海亭先生
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

洛克律師事務所

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

香港皇后大道中
99號中環中心45樓
4501-02 & 12-13室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xipingtou Industrial Park, Xichuan County
Henan Province
PRC

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG STOCK EXCHANGE STOCK CODE

1269

COMPANY WEBSITE

<http://www.cfcg.com.hk>

中國主要營業地點

中國
河南省
浙川西坪頭工業園區

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

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

香港聯交所股份代號

1269

公司網站

<http://www.cfcg.com.hk>

Management Discussion and Analysis

管理層討論及分析

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 launched 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 sources.

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 on the product technology of our key customers, rising costs and intensified competition have brought challenges to the Group's profitability.

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年的經驗。經過多年的發展，本集團已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。

另一方面，自二零一四年底，本集團推出移民諮詢顧問服務及金融投資顧問服務等若干新業務，以為多元化拓展本集團之業務及擴闊其收益來源。

主要市場回顧

於截至二零一五年六月三十日止六個月期間，中國實現汽車銷量約1,185.03萬輛，較二零一四年同期錄得增長約1.43%（資料來源：中國汽車工業協會）。受惠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建立更緊密關係，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，我們的主要客戶對產品技術有更高要求、成本上漲及競爭加劇等因素對本集團的盈利能力均構成挑戰。

MAJOR MARKETS 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 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.

主要市場回顧(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。於截至二零一五年六月三十日止六個月期間，本集團共銷售汽車減振器約387.0萬個，較去年同期增加約91.1萬個，增幅約30.8%。本集團實現收入約人民幣470.64百萬元，較去年同期增加約人民幣127.4百萬元，增幅約37.1%。股東應佔虧損為約人民幣10.59百萬元，較去年同期則錄得溢利約人民幣12.14百萬元。截至二零一五年六月三十日止六個月期間，本集團基本每股虧損為人民幣0.03元。截至二零一五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440.1百萬元，佔總收入約93.5%，國內汽車售後市場業務實現銷售收入約人民幣30.5百萬元，佔總收入約6.5%。

國內原設備製造商市場

截至二零一五年六月三十日止六個月期間，國內汽車行業保持了較為穩定的生產及銷售水平，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，於截至二零一五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349.8萬個，較二零一四年同期增加約90.8萬個，增幅35.1%。本集團國內原設備製造商市場於截至二零一五年六月三十日止六個月期間的銷售收入錄得約人民幣440.1百萬元，較二零一四年同期增加約人民幣131.0百萬元，增幅42.4%。

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.

國內售後市場

隨著中國汽車保有量的增加，在消費者對產品品牌及技術含量要求相對不太敏感的國內售後市場的競爭異常激烈。於截至二零一五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30.5百萬元，較二零一四年同期減少約人民幣3.6百萬元，減幅約10.7%。就銷量而言，於截至二零一五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37.2萬隻，較二零一四年度同期增加約0.3萬隻，增幅約0.9%。

未來展望

雖然中國汽車銷售市場在二零一五年上半年保持了持續增長，但增長的速度已經明顯的放緩。得益於龐大的基數範圍，長期而言，相信本集團將受益於中國車輛市場的成長和發展。

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，同時努力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。

同時，自二零一四年稍後的時間段起，本集團已密切關注中國汽車製造行業增長放緩。為促進本集團業務多元化及進一步擴充其資產組合及收益來源，本集團開始發展，投資移民諮詢顧問服務及金融投資顧問服務等新業務。

OUTLOOK (Cont'd)

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 will keep investing with an aim to enhance the Group's overall research and development capability, technological level and product reputation to strengthen its competitiveness.

未來展望(續)

本集團將實踐以下的策略以實現目標：

(i) 充分運用擴充後的生產設施，提升生產能力及效率

本集團已經透過數年的分期建設及投資，大大擴充了生產設施並提高了生產的能力。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。

(ii) 開拓新客戶、新產品及新的市場分部，提高市場份額

在持續保持提供高品質及可靠產品的同時，本集團將進一步加強與現有客戶就新型號產品的同步開發，藉此增強我們與該等客戶間更緊密的戰略協同；此外，本集團將積極擴大客戶基礎，開發新的客戶，如於中國本土進行汽車零部件採購的海外汽車原設備製造商。

(iii) 提升研發及技術水平，增強競爭力

本集團將依賴設立於中國河南及意大利阿斯蒂市的兩個產品研發中心，不斷投入資源來持續提升本集團的整體研發能力、技術水平及產品聲譽，強化其競爭力。

OUTLOOK (Cont'd)

(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 businesses and assets, thereby achieving rapid growth of the business and fruitful return on capital.

未來展望(續)

(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潛在客戶的實驗及驗證，成為其合資格的供應商。本集團相信軌道交通減振器產品在不久的將來將會對本集團的收入作出積極的貢獻。

(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，本集團將積極尋求投資機遇，透過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，來增強協同效應，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。

OUTLOOK (Cont'd)

(vii) Diversifying and developing new businesses

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 10.6% 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.

未來展望(續)

(vii) 多元化及新業務的開展

為多元化拓展其業務及擴闊其收益，本集團已開始部署發展若干新業務（「新業務」），包括投資移民諮詢顧問服務及金融投資顧問服務，並通過收購以及與聲譽良好的公司進行合資合作，為新業務發展構築新的平台，使得新業務的發展更為順利。同時，新業務亦有可能在投資及融資方面與本集團現有的汽車零部件生產業務產生協同效應，符合本公司及其股東之整體利益。

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

於截至二零一五年六月三十日止六個月期間，本集團收益由二零一四年同期約人民幣343.3百萬元增加約37.1%至約人民幣470.6百萬元。其中，原設備製造商市場收益由二零一四年同期約人民幣309.1百萬元增加約42.4%至約人民幣440.1百萬元。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。汽車售後市場收益由二零一四年同期約人民幣34.1百萬元減少約10.6%至約人民幣30.5百萬元，主要是由於市場競爭激烈所導致。

FINANCIAL REVIEW (Cont'd)

Revenue (Cont'd)

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:

財務回顧(續)

收益(續)

下表載列截至二零一五年及二零一四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之分析：

For the six months ended 30 June 2015 二零一五年六月三十日 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	3,497,528	126	440,149
Automobile aftermarket	汽車售後市場	372,093	82	30,487
Total	合計	3,869,621		470,636

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

FINANCIAL REVIEW (Cont'd)

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 52.6% 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.

財務回顧(續)

銷售成本

於截至二零一五年六月三十日止六個月期間，本集團之銷售成本由二零一四年同期約人民幣270.4百萬元增加約36.4%至約人民幣368.7百萬元。其中，原設備製造商市場之銷售成本由二零一四年同期約人民幣246.8百萬元增加約39.8%至約人民幣344.9百萬元。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二零一四年同期約人民幣23.6百萬元增加約0.5%至約人民幣23.7百萬元。此增加主要是汽車售後市場產品結構變化所導致。

毛利

於截至二零一五年六月三十日止六個月期間，整體毛利由截至二零一四年同期的人民幣72.9百萬元增加39.9%至人民幣102.0百萬元。

原設備製造商市場之毛利

於截至二零一五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二零一四年同期人民幣62.4百萬元增加52.6%至人民幣95.2百萬元。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 2015, the gross profit for the automobile aftermarket of the Group decreased by 35.2% 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:

財務回顧(續)

毛利(續)

汽車售後市場之毛利

於截至二零一五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二零一四年同期人民幣10.5百萬元減少35.2%至人民幣6.8百萬元。此減少主要由於汽車售後市場收益下降及產品結構變化所致。

下表載列截至二零一五年及二零一四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 2015 二零一五年六月三十日 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	440,149	95,206	21.6
Automobile aftermarket	汽車售後市場	30,487	6,763	22.2
Total	合計	470,636	101,969	21.7

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

FINANCIAL REVIEW (Cont'd)

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 the 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 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 RMB24.4 million, which was partially offset by an increase in the investment return of 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.

財務回顧(續)

毛利率

於截至二零一五年六月三十日止六個月期間，本集團整體毛利率由二零一四年同期的21.2%增加0.5個百分點至21.7%。此增加主要由於原設備製造商市場產品毛利率受銷售數量增長以及產品結構調整增加1.4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及市場競爭激烈而出現下降8.6個百分點。

其他收入及支出、其他收益及虧損

於截至二零一五年六月三十日止六個月期間，其他收入及支出、其他收益及虧損由二零一四年同期的收益人民幣13.5百萬元變為虧損人民幣11.4百萬元，此減少主要由於以下因素所共同導致：(i)南陽浙減於本期所收到的政府補貼較二零一四年同期減少約人民幣5.4百萬元；及(ii)本期新增就應收款項及存貨計提為數約人民幣24.4百萬元之撥備，部分有關金額被本集團之長期投資基金取得較二零一四年同期約人民幣2.9百萬元的投資回報增長所抵銷。

銷售及分銷開支

於截至二零一五年六月三十日止六個月期間，銷售及分銷開支由二零一四年同期的人民幣16.8百萬元增加64.9%至人民幣27.7百萬元。此增加主要是由於減振器業務隨產品銷售數量的增加導致運輸成本增加以及因應客戶要求而增加的售後服務支出，此外，本集團在期間開始拓展投資移民諮詢及金融顧問服務，相關的業務推廣活動也導致了整體銷售費用的增加。

FINANCIAL REVIEW (Cont'd)

Research and development expenses

The research and development expenses rose by 70.1% from 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 Businesses, including rent of office, wages, welfare and related social insurance premium for administrative staff.

Finance costs

The finance costs increased significantly by 27.1% 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 the working capital required for the expansion of the shock absorber manufacturing business and the commencement of several New Businesses including immigration and financial consultancy services during the period, which resulted in the increase of the 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 for the six months ended 30 June 2015.

財務回顧(續)

研發支出

於截至二零一五年六月三十日止六個月期間，研發支出由二零一四年同期人民幣11.7百萬元增加70.1%至人民幣19.9百萬元。此支出增加主要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

於截至二零一五年六月三十日止六個月期間，行政開支由二零一四年同期人民幣27.4百萬元增加17.5%至人民幣32.2百萬元。此增幅主要由於新業務的開展從而在辦公及行政開支方面，包括辦公場所房租，相關行政員工的工資、福利及相關的社會保險金支出等方面有所增加所致。

融資成本

於截至二零一五年六月三十日止六個月期間，融資成本由二零一四年同期人民幣16.6百萬元增加27.1%至約人民幣21.1百萬元，此增幅主要是本期減振器製造的生產經營規模擴大以及本集團開展移民諮詢及金融顧問等多項業務所需營運資金增加而導致相應的財務費用增加。

所得稅開支

於截至二零一五年六月三十日止六個月期間，本集團所得稅費用由二零一四年同期人民幣1.83百萬元減少57.4%至約人民幣0.78百萬元，所得稅費用減少主要由於截至二零一五年六月三十日止六個月南陽浙減之應納稅所得額減少所致。

FINANCIAL REVIEW (Cont'd)

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 22.9% 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.

財務回顧(續)

期內(虧損)純利

於截至二零一五年六月三十日止六個月期間，本集團由二零一四年同期的期內純利人民幣12.1百萬元轉為錄得二零一五年期內虧損人民幣11.1百萬元。主要是由於本集團雖然在期內錄得減振器業務收入增長及投資收益的增加，但亦被期間費用增加所抵銷，尤其是針對特別客戶的應收款提取特別撥備和存貨減值準備的增加，以及因應投資移民諮詢業務和金融顧問服務開展的需要而增加的相關經營及推廣費用。

每股基本(虧損)盈利

於截至二零一五年六月三十日止六個月期間，每股基本虧損為人民幣0.03元，二零一四年同期為盈利人民幣0.03元。

流動資金及財務資源

流動負債淨額

於二零一五年六月三十日，本集團流動負債淨額由二零一四年十二月三十一日人民幣130.1百萬元增加36.3%至人民幣177.3百萬元。此增加主要由於截至二零一五年六月三十日止六個月經營活動的應付款增加所致。

財務狀況及銀行借款

於二零一五年六月三十日，本集團現金及銀行結餘總額為約人民幣132.0百萬元(大部以人民幣列值)，與二零一四年十二月三十一日約人民幣171.1百萬元比較(大部以人民幣列值)，減少約22.9%，該減少主要由於經營活動回收現金減少以及投資活動現金流出增加。

LIQUIDITY AND FINANCIAL RESOURCES (Cont'd)

Financial position and bank borrowings (Cont'd)

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.

流動資金及財務資源(續)

財務狀況及銀行借款(續)

於二零一五年六月三十日，本集團借款總額為約人民幣527.1百萬元，與二零一四年十二月三十一日約人民幣486.6百萬元比較，增加約8.3%。其中：於一年內到期之短期借款約人民幣386.4百萬元，與二零一四年十二月三十一日約人民幣338.7百萬元比較，增加約14.1%；於一年及以上期限到期之中長期借款約人民幣140.7百萬元，與二零一四年十二月三十一日約人民幣147.8百萬元比較，減少約4.8%；於二零一五年六月三十日，本集團資產負債比率（即按借款總額及應付票據總額除以資產總值計算百分比）為約43.9%（二零一四年十二月三十一日：約42.3%）。

營運資金

於二零一五年六月三十日，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112.6百萬元，較二零一四年十二月三十一日約人民幣117.9百萬元減少約4.5%。此減少主要是由於期末庫存減少所致。本集團管理層定期審閱及監察存貨水平。截至二零一五年六月三十日止六個月期間，平均存貨周轉天數為56.3天（截至二零一四年六月三十日止六個月期間：67.8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。

LIQUIDITY AND FINANCIAL RESOURCES

(Cont'd)

Working capital (Cont'd)

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 (for 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 sales income 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 (for 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.

流動資金及財務資源(續)

營運資金(續)

於二零一五年六月三十日，本集團貿易應收款項為約人民幣316.1百萬元，較二零一四年十二月三十一日約人民幣328.3百萬元減少約3.7%。於截至二零一五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123.2天(截至二零一四年六月三十日止六個月期間：136.7天)。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。

於二零一五年六月三十日，本集團貿易應付款項為約人民幣289.0百萬元，較二零一四年十二月三十一日約人民幣268.7百萬元增加約7.6%。於截至二零一五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136.1天(截至二零一四年六月三十日止六個月期間：145.0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

截至二零一五年六月三十日止六個月期間，本集團資本開支為約人民幣36.8百萬元(截至二零一四年六月三十日止六個月：人民幣39.0百萬元)。本集團資本開支主要有關收購土地使用權、興建生產設施及廠房、機械及設備之開支，以作南陽浙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 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.

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。於二零一五年六月三十日，本集團就收購廠房及機械之資本承擔約人民幣31.6百萬元(二零一四年十二月三十一日：人民幣28.3百萬元)。

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。由於截至二零一四年及二零一五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 2015, 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

於二零一五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第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另行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)	公司權益 (於一間控制公司的權益)	佔本公司已發行股本的概約百分比
Wilson Sea ¹ (formerly known as Xi Chunying)	Wilson Sea ¹ (前稱席春迎)	–	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 2015, 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 30 June 2015 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，於二零一五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 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。

於二零一五年六月三十日止六個月任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，彼等亦無行使任何此等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致令董事可於任何其他法人團體獲得此等權利。

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

As at 30 June 2015, 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 佔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 30 June 2015, 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

於二零一五年六月三十日，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主要行政人員所知，於二零一五年六月三十日，概無其他人士於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉。

CHANGES OF DIRECTORS AND DIRECTOR'S INFORMATION

As at 31 December 2014, the Board announced that (i) Mr. Wilson Sea would be re-designated as an executive Director and would remain as the chairman of the Board and the chairman of the nomination committee and strategy committee of the Company; and (ii) Mr. Yan Haiting would be appointed as the managing director of the Company, and would be re-designated as an executive Director and would remain as a member of the strategy committee of the Company. The aforesaid redesignations were effective from 1 January 2015.

As at 24 July 2015, Mr. Shi Hongmei has tendered her resignation as a non-executive Director and a member of the Audit Committee of the Company.

Save as the aforementioned, there had been no other changes regarding the Directors and their information during the period under review which are required to be disclosed under the Listing Rules.

董事變動及董事資料變更

於二零一四年十二月三十一日，董事會宣布(i) Wilson Sea先生將調任為執行董事，且將繼續擔任本公司董事會主席、提名委員會主席及戰略委員會主席；及(ii)閔海亭先生，將擔任本公司董事總經理職務及將調任為執行董事，且繼續擔任本公司戰略委員會委員。以上調任自二零一五年一月一日起生效。

於二零一五年七月二十四日，史宏梅女士呈函辭任獨立非執行董事及本公司審核委員會委員。

於回顧期內，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則予以披露。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wilson Sea and Mr. Yan Haiting, both executive Directors, had entered into a service contract dated 31 December 2014 with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from 1 January 2015; and (2) the contract shall be terminated according to the terms of 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 2015.

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 2015, no share options were granted under the Share Option Scheme by the Company.

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

董事服務合約

本公司與執行董事Wilson Sea先生及閻海亭先生分別簽訂了日期為二零一四年十二月三十一日之服務合約，此等服務合約的詳情包含：(1)董事任期為二零一五年一月一日起三年；及(2)可根據其合約條款予以終止。

購買、出售或贖回本公司上市證券

截至二零一五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。

於截至二零一五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，於二零一五年六月三十日，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 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.

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.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Model Code 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.

僱員及薪酬政策

截至二零一五年六月三十日止六個月期間，本集團有1,566名僱員（二零一四年十二月三十一日：1,539名），薪酬及福利總開支為約人民幣54.0百萬元（截至二零一四年六月三十日止六個月：人民幣42.1百萬元）。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

截至二零一五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二零一五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，全體董事於截至二零一五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。

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 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.

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.

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

截至二零一五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

於二零一五年六月三十日，本集團並無任何重大或然負債（截至二零一四年十二月三十一日：無）。

資產抵押

於二零一五年六月三十日，(i)本集團若干樓宇及生產設備之賬面淨值為人民幣194.7百萬元（二零一四年十二月三十一日：人民幣198.7百萬元），及(ii)本集團租賃土地之賬面值為人民幣102.3百萬元（二零一四年十二月三十一日：人民幣103.4百萬元），已抵押作本集團取得銀行貸款融資。

於二零一五年六月三十日，本集團若干受限制銀行結餘賬面值為人民幣99.2百萬元（二零一四年十二月三十一日：人民幣84.3百萬元），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

As at 30 June 2015, save as disclosed in the announcement dated 31 December 2014 in relation to 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. Those acquisitions were 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.

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 2015.

重大投資及資本資產之未來計劃

除於二零一四年十二月三十一日有關收購及發展新業務之公告所披露外，於二零一五年六月三十日，本集團概無其他重大投資及資本資產之未來計劃。

重大收購及出售附屬公司及聯屬公司

誠如本公司日期為二零一四年十二月三十一日的公告所披露，本集團訂立協議向一個關聯人士收購首控集團有限公司全部已發行股本及股東貸款5,000,000港元，總代價為7,138,443港元。該收購於二零一五年六月八日完成。

誠如本公司日期為二零一五年四月十六日的公告所披露，本集團訂立協議向獨立第三方收購深圳君拓移民諮詢服務有限公司51%股權及深圳冠橋移民諮詢有限公司65%股權，總代價為人民幣5,800,000元。該等收購於二零一五年六月三日完成。

除上述以外，截至二零一五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，本集團並無於二零一五年六月三十日持有任何重大投資。

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).

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 2015, 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 <http://www.cfcg.com.hk>.

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. Currently, 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 dated 31 August 2015.

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.

中期股息

董事會並不建議派付截至二零一五年六月三十日止六個月之中期股息(截至二零一四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

本公司截至二零一五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(<http://www.cfcg.com.hk>)供查閱。

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。目前，審核委員會由三位獨立非執行董事組成。審核委員會已審閱本公司截至二零一五年六月三十日止六個月的綜合財務報表及二零一五年八月三十一日之本集團的中期業績公告。

審閱中期業績

本集團於截至二零一五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。

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 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 4 September 2015.

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 was the underwriter to the Open Offer. Subsequently, on 6 July 2015 the Company and Wealth Max 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.

期後事項

更改公司名稱

本公司的英文名稱已由「China Vehicle Components Technology Holdings Limited」更改為「China First Capital Group Limited」，而本公司的中文名稱則由「中國車輛零部件科技控股有限公司」更改為「中國首控集團有限公司」。開曼群島公司註冊處處長已於二零一五年八月十七日發出更改公司名稱註冊成立證書，香港公司註冊處也於二零一五年九月四日發出註冊非香港公司變更名稱註冊證明書。

建議公开发售失效

誠如本公司日期為二零一五年五月四日及二零一五年七月六日之公告所披露，本公司建議透過公开发售向合資格股東按於記錄日期每持一股股份獲發一股發售股份的基準，以每股發售股份0.4港元的認購價發行384,000,000股發售股份，藉此籌集約153.6百萬港元(扣除開支前)(「公开发售」)。Wealth Max為公开发售之包銷商。其後，鑒於(其中包括)本地股票市場出現波動，本公司於二零一五年七月六日與Wealth Max共同協定終止包銷協議。因此，公开发售已告失效。

SUBSEQUENT EVENTS (Cont'd)

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 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.

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

期後事項(續)

有關認購一間附屬公司股權的視作出售事項

誠如本公司日期為二零一五年八月十日的公告所披露，南陽浙減與南陽智源實業有限公司（「認購方」，一間於中國成立的有限責任公司，並由執行董事趙志軍先生及其配偶全資擁有）訂立有條件認購協議，據此，南陽浙減已同意發行而認購方已同意以代價人民幣110,000,000元現金以注資其註冊股本方式認購南陽浙減股權的30%。於認購事項完成後，本集團及認購方將分別持有南陽浙減股權的70%及30%，而南陽浙減將成為本公司的非全資附屬公司。上述交易須（其中包括）待本公司獨立股東批准後，方告作實，而於本公告日期，交易尚未完成。

除上述披露者外，於二零一五年六月三十日後，概無發生可能會對本集團的資產及負債或未來營運構成重大影響的期後事項。

致謝

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

承董事會命
中國首控集團有限公司
Wilson SEA
主席
中國，香港

二零一五年八月三十一日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA FIRST CAPITAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國首控集團有限公司
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 First Capital Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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33至60頁所載中國首控集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一五年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。《香港聯合交易所有限公司主板證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」(「《香港會計準則》第34號」)。貴公司董事須負責根據《香港會計準則》第34號編製及呈報此等簡明綜合財務報表。本行之責任是根據審閱之結果，對以此等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款，僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

For the six months ended 30 June 2015 截至二零一五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

31 August 2015

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

二零一五年八月三十一日

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 2015 截至二零一五年六月三十日止六個月

		Notes 附註		Six months ended 截至六月三十日止六個月	
				30.6.2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3		470,636	343,252
Cost of sales	銷售成本			(368,667)	(270,358)
Gross profit	毛利			101,969	72,894
Other income (expenses) and other gains (losses)	其他收入(開支)及 其他收益(虧損)	4		(11,387)	13,468
Selling and distribution expenses	銷售及分銷開支			(27,728)	(16,760)
Research and development expenditure	研發支出			(19,935)	(11,708)
Administrative expenses	行政開支			(32,174)	(27,373)
Finance costs	融資成本			(21,069)	(16,553)
(Loss) profit before tax	除稅前(虧損)溢利	5		(10,324)	13,968
Taxation	稅項	6		(778)	(1,825)
(Loss) profit for the period	期內(虧損)溢利			(11,102)	12,143
Other comprehensive (expense) income	其他全面(開支)收入				
<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			(330)	475
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收入總額			(11,432)	12,618
(Loss) profit for the period attributable to:	應佔期內(虧損)溢利:				
Owners of the Company	本公司擁有人			(10,594)	12,143
Non-controlling interests	非控股權益			(508)	-
				(11,102)	12,143
Total comprehensive (expense) income for the period attributable to:	應佔期內全面(開支)收入總額:				
Owners of the Company	本公司擁有人			(10,924)	12,618
Non-controlling interests	非控股權益			(508)	-
				(11,432)	12,618
(Loss) earning per share – Basic (RMB)	每股(虧損)盈利 – 基本(人民幣)	8		(0.03)	0.03

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

	NOTES 附註	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	9 455,394	438,357
Prepaid lease payments	預付租金	135,537	136,968
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金	8,751	114
Interest in an associate	於一間聯營公司的權益	2,500	2,500
Intangible assets	無形資產	20 6,873	-
Available for sale investment – unlisted limited partnership	可供出售投資—非上市有限合夥公司	10 65,188	65,761
Goodwill	商譽	29,655	29,655
Deferred expenditure	遞延支出	402	490
Deferred tax assets	遞延稅項資產	5,279	3,558
		709,579	677,403
CURRENT ASSETS	流動資產		
Inventories	存貨	112,596	117,859
Loan receivables	應收貸款	11 22,896	-
Trade and other receivables	貿易及其他應收款項	12 430,090	375,061
Prepaid lease payments	預付租金	3,007	3,007
Held for trading investments	持作買賣的投資	13 9,370	-
Restricted bank balances	受限制銀行結餘	99,200	84,290
Bank balances and cash	銀行結餘及現金	32,781	86,763
		709,940	666,980
CURRENT LIABILITIES	流動負債		
Amount due to an associate	應付一間聯營公司款項	2,703	6,669
Trade and other payables	貿易及其他應付款項	14 460,017	416,668
Advance from customers	來自客戶的墊款	2,954	2,375
Borrowings – due within one year	借款—一年內到期	15 386,401	338,744
Income tax payable	應付所得稅	22,746	20,234
Deferred income	遞延收入	808	817
Provisions	撥備	11,620	11,620
		887,249	797,127
NET CURRENT LIABILITIES	流動負債淨額	(177,309)	(130,147)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		NOTES 附註	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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		532,270	547,256
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款—一年後到期	15	140,689	147,832
Other payables	其他應付款項	14	837	777
Deferred income	遞延收入		8,678	9,273
			150,204	157,882
			382,066	389,374
OWNERS' EQUITY	擁有人權益			
Share capital	股本	16	31,318	31,318
Reserves	儲備		347,132	358,056
Equity attributable to:	應佔權益：			
Owners of the Company	本公司擁有人		378,450	389,374
Non-controlling interests	非控股權益	20	3,616	–
			382,066	389,374

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Total owners' equity 擁有人 權益合計	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 股本儲備 RMB'000 人民幣千元 (note a) (附註a)	Surplus reserves 盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (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
Loss for the period	期內虧損	-	-	-	-	-	(9,586)	-	(9,586)
Exchange difference arising in translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	(519)	-	-	(519)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(519)	(9,586)	-	(10,105)
Appropriations	撥付	-	-	-	1,193	-	(1,193)	-	-
As at 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)	31,318	186,462	42,917	26,293	(516)	102,900	-	389,374
Loss for the period	期內虧損	-	-	-	-	-	(10,594)	(508)	(11,102)
Exchange difference arising on translation of foreign operation	國外業務換算所產生 匯兌差額	-	-	-	-	(330)	-	-	(330)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(330)	(10,594)	(508)	(11,432)
Non-controlling interests arising on acquisition of subsidiaries	收購附屬公司所產生的 非控股權益	-	-	-	-	-	-	4,124	4,124
As at 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	31,318	186,462	42,917	26,293	(846)	92,306	3,616	382,066

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

For the six months ended 30 June 2015 截至二零一五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 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30.6.2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 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	13,578	59,317
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(28,284)	(32,756)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(8,523)	(2,640)
Placement of restricted bank deposits	存放受限制銀行存款	(99,200)	(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	84,290	54,970
Other investing cash flows	其他投資現金流	874	2,215
Payments for acquisition of subsidiaries	支付收購附屬公司的款項	(8,030)	-
Advance of loan receivables	應收貸款的墊款	(19,596)	-
Purchase of securities	購買證券	(9,597)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(88,066)	(66,773)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(21,069)	(16,553)
New borrowings raised	新增借款	164,558	174,842
Repayment of borrowings	償還借款	(123,983)	(138,092)
Government subsidy	政府資助	1,000	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	20,506	20,197
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	(53,982)	12,741
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等值物	86,763	52,400
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	32,781	65,141

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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 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.

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。

於二零一五年六月三十日，本集團有流動負債淨額約人民幣177,309,000元。本公司董事認為，考慮到現時可動用銀行融資額及本集團內部財務資源，本集團具備充裕營運資金，以應付其自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。

截至二零一五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二零一四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。

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) 各營運分部內的产品

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 2015 截至二零一五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	
		30.6.2015	30.6.2014	30.6.2015	30.6.2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
OEM	原設備製造商	440,149	309,116	95,206	62,365
Automobile Aftermarket	汽車售後市場	30,487	34,136	6,763	10,529
Total segment and consolidated	分部總額及綜合	470,636	343,252	101,969	72,894
Other income (expense) and other gains (losses)	其他收入(開支)及其他收益(虧損)			(11,387)	13,468
Selling and distribution expenses	銷售及分銷開支			(27,728)	(16,760)
Research and development expenditure	研發支出			(19,935)	(11,708)
Administrative expenses	行政開支			(32,174)	(27,373)
Finance costs	融資成本			(21,069)	(16,553)
Profit before tax	除稅前溢利			(10,324)	13,968

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 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.

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。截至二零一四年及二零一五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(營運附屬公司之註冊國家)營運。以上呈報所有收益均來自中國境內外部客戶。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. OTHER INCOME (EXPENSE) AND OTHER GAINS (LOSSES) 4. 其他收入(開支)及其他收益(虧損)

		Six months ended	
		截至六月三十日止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Donation	捐款	(51)	(52)
Exchange loss, net	匯兌虧損·淨額	(360)	—
Government grants	政府補助	1,000	6,360*
Gain from scrap sales	廢料銷售收益	1,216	1,591
Income from suppliers on defects claim	來自供應商的 缺陷申索收入	16	107
Interest income from bank deposits	來自銀行存款的 利息收入	874	671
Interest income from non-related parties	來自非關連人士的 利息收入	1,074	—
Investment income from available for sales investment	可供出售投資的 投資收入	6,894	3,950
Impairment loss on doubtful debts (note a)	呆賬減值虧損 (附註a)	(17,819)	—
Impairment loss on inventory (note b)	存貨減值虧損 (附註b)	(6,605)	—
Loss from change in fair value of financial assets classified as held for trading	金融資產公平價值變動所產生的虧損分類至持作買賣的項目	(227)	—
Others	其他	(98)	(1,213)
Release of asset-related government grants	解除與資產相關的 政府補助	602	627
Storage services income	倉儲服務收入	2,097	1,427
		(11,387)	13,468

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

- * Included in the amount was grants of approximately RMB6,360,000, 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.

Notes:

- (a) Approximately RMB9.8 million impairment was provided for on a particular customer who scales down the purchase from the Group and slows down the repayment of trade receivable.

The Group considers the change in the credit quality of the trade receivables individually, and further assessed for impairment on a collective basis. Additional impairment loss was provided for those delayed payments in the portfolio past the average credit period and the likelihood of collection of respective customers. The Group will consider take legal action against relevant debtors for prolonged trade receivables.

- (b) The impairment losses were provided for those aged finished goods, by reference to the net realisable value of respective items estimated by the management.

4. 其他收入(開支)及其他收益(虧損)(續)

- * 該金額包括南陽浙減就卓越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。此等補助入賬列作直接資助，不涉及任何未來相關費用或任何相關資產。

附註：

- (a) 就特定客戶自本集團減少購置及減慢償還貿易應收款項而減值約人民幣9.8百萬元。

本集團個別考慮信貸素質，並其後一併進行減值測試。額外減值虧損乃就過去投資組合的平均信貸期的該等逾期還款及向相關客戶收款的可能性而作出。本集團將考慮就拖延貿易應收款項對債務人採取法律行動。

- (b) 減值虧損乃經參考管理層估計相關項目的可變現淨值就該等陳舊製成品而作出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

5. (LOSS) PROFIT BEFORE TAX

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

5. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入):

		Six months ended	
		截至六月三十日止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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	49,735	35,708
– retirement benefit scheme contributions	– 退休福利計劃供款	4,237	6,362
Total staff costs	總員工成本	53,972	42,070
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (包括在行政開支內)	–	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)	379,977	272,163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,362	11,213
Release of prepaid lease payments	解除預付租金	1,431	1,493

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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	2,499	2,200
Deferred tax (credit)	遞延稅項(抵免)	(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.

香港利得稅按期內估計應課稅溢利以16.5% (截至二零一四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。

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.

7. 股息

本公司董事已決定不會就截至二零一五年及二零一四年六月三十日止六個月宣派任何股息。於截至二零一五年及二零一四年六月三十日止六個月概無派付、宣派或擬派任何股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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	
		截至六月三十日止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) 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(虧損)溢利(人民幣千元)	(10,594)	12,143
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	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.

8. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利根據以下數據計算：

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

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment, other than construction in progress, amounting to approximately RMB8,822,000, including RMB253,000 addition through acquisition of subsidiaries as set out in note 20, (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.

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8,822,000元(包括誠如附註20所載通過收購附屬公司為數人民幣253,000元的添置)(截至二零一四年六月三十日止六個月：約人民幣33,638,000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18,293,000元(截至二零一四年六月三十日止六個月：約人民幣2,036,000元)的在建工程。

10. AVAILABLE-FOR-SALE INVESTMENTS

10. 可供出售投資

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	65,188	65,761

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. 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.

於二零一三年十一月十八日，本集團投資83,000,000港元於一間在開曼群島成立並獲豁免的有限合夥公司First Capital Automotive Component Industry M&A Fund L.P.（「合夥公司」）其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。期內，合夥公司宣派股息人民幣6,894,000元（截至二零一四年六月三十日止六個月：人民幣3,950,000元），並於損益中確認為其他收入。

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11. LOAN RECEIVABLES

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables from third parties	應收第三方貸款	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.

11. 應收貸款

下列各項計入結餘：(i)向第三方貸款25,000,000港元(相當於人民幣19,596,000元)，於八個月內到期，年利率為13厘；(ii)向第三方貸款人民幣2,500,000元及人民幣800,000元，於六個月內到期，年利率為12厘。

12. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	342,876	337,259
Less: allowance for doubtful debts	減：呆賬撥備	(26,734)	(8,915)
Bills receivables	應收票據	316,142	328,344
Other receivables (note)	其他應收款項(附註)	47,025	8,990
Less: Allowance for doubtful other debts	減：其他呆賬撥備	59,207	36,798
		(15,628)	(15,628)
Advances to suppliers	向供應商墊款	43,579	21,170
Value-added tax recoverables	可退回增值稅	23,344	14,197
		-	2,360
		430,090	375,061

12. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

12. TRADE AND OTHER RECEIVABLES*(Cont'd)*

Note:

Included in the balance is (i) an amount of approximately nil (2014: RMB570,000), net of allowance for doubtful other debts of RMB13,608,000 (2014: RMB13,608,000), representing service/rental receivable in respect of storage and machineries from a third party; (ii) RMB6,930,000 (2014: RMB6,930,000), net of allowance for doubtful other debts of RMB2,020,000 (2014: 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.

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:

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 90 days	0至90天	281,732	293,872
91 to 180 days	91至180天	19,207	15,377
181 to 365 days	181至365天	4,014	12,159
Over 1 year	超過一年	11,189	6,936
		316,142	328,344

12. 貿易及其他應收款項(續)

附註：

該項結餘包括(i)就儲存及機器而應收一名第三方的服務／租賃款項約人民幣零元(二零一四年：人民幣570,000元)，扣除其他呆賬撥備人民幣13,608,000元(二零一四年：人民幣13,608,000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(二零一四年：人民幣6,930,000元)扣除其他呆賬撥備人民幣2,020,000元(二零一四年：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。

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

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12. TRADE AND OTHER RECEIVABLES (Cont'd)

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

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	44,837	8,990
91 to 180 days	91至180天	2,188	-
		47,025	8,990

12. 貿易及其他應收款項(續)

應收票據賬齡按收據日期呈列如下：

13. HELD FOR TRADING INVESTMENTS

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Listed securities, equity securities listed in HK	於香港上市的上市證券及股本證券	9,370	-

13. 持作買賣的投資

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14. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

14. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	289,013	268,698
Bills payables	應付票據	96,310	82,570
Other payables	其他應付款項	11,764	8,165
Other payables to employees	其他應付僱員之款項	1,167	1,097
Other tax payable	其他應付稅項	23,242	28,400
Other accruals	其他應計費用	27,788	19,717
Payroll and welfare payables	應付工資及福利款項	11,570	8,798
		460,854	417,445
Less: Amount shown under non-current liabilities	減：非流動負債 所示款項	(837)	(777)
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	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:

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：

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	251,201	234,446
91–180 days	91至180天	33,317	31,125
181–365 days	181至365天	2,101	1,247
1–2 years	一至兩年	2,394	1,880
		289,013	268,698

14. TRADE AND OTHER PAYABLES (Cont'd)

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
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 30 days	30天內	11,650	11,140
31 to 60 days	31至60天	40,040	20,400
61 to 90 days	61至90天	24,920	-
91 to 180 days	91至180天	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 business, and used for working capital and other general purposes.

14. 貿易及其他應付款項(續)

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：

15. 借款

於本中期期間，本集團獲取新銀行借款約人民幣164,558,000元(截至二零一四年六月三十日止六個月：人民幣174,842,000元)，按每年介乎5.36厘至7.50厘(截至二零一四年六月三十日止六個月：6.00厘至6.90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。包括以港幣計價的新增借款約人民幣34,558,000元，所得之款項乃用於收購和建設新廠房設施及新業務，以及撥作營運資金及其他一般用途。

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16. SHARE CAPITAL

16. 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: At 1 January 2014, 31 December 2014 and 30 June 2015	法定： 於二零一四年一月一日、 二零一四年 十二月三十一日及 二零一五年六月三十日	10,000,000,000	1,000,000,000
Issued and fully paid: At 1 January 2014, 31 December 2014 and 30 June 2015	已發行及繳足： 於二零一四年一月一日、 二零一四年 十二月三十一日及 二零一五年六月三十日	384,000,000	38,400,000
		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Share capital presented in the condensed consolidated statement of financial position	於簡明綜合財務 狀況表列示之 股本	31,318	31,318

17. OPERATING LEASE COMMITMENTS**The Group as lessee**

The minimum lease payment under operating lease in respect of office premises amounted to RMB4,854,000 (six months ended 30 June 2014: RMB1,674,000) for the six months ended 30 June 2015.

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

		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	11,834	2,019
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	13,219	-
		25,053	2,019

Operating lease payments represent rental payable by the Group for certain office premises. Leases are negotiated for terms ranging from 1 to 5 years with fixed rental.

17. 經營租賃承擔**本集團作為承租人**

截至二零一五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4,854,000元(截至二零一四年六月三十日止六個月：人民幣1,674,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租賃付款承擔的到期情況如下：

經營租賃付款指本集團就若干辦公室物業應付的租金。租賃按1至5年期磋商及以固定租金計算。

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18. OTHER COMMITMENTS

18. 其他承擔

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(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	31,589	28,300

19. RELATED PARTY DISCLOSURES

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

19. 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	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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	1,343	680
– salaries and other benefits	– 薪金及其他福利	1,338	1,096
– discretionary bonus	– 酌情花紅	707	1,200
		3,388	2,976
Post-employment benefits	退休福利	17	41
		3,405	3,017

19. RELATED PARTY DISCLOSURES (Cont'd)

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.

The Group entered into an equity transfer transaction with a related party, details are set out in the note 20.

20. ACQUISITION OF SUBSIDIARIES

During the period, the Group acquired 51% of equity interest in 深圳君拓移民諮詢服務有限公司 (Shenzhen Juntour Immigration Consultancy Service Limited) and 65% of equity interest in 深圳冠橋移民諮詢有限公司 (Shenzhen Crown Bridge Immigration Consultancy Limited), respectively, for total cash consideration of HK\$7,241,000 (equivalent to RMB5,695,000) from an independent third party (Acquisition 1).

On 8 June 2015, the Group acquired 100% of equity interest in First Capital Group Limited, and its wholly-owned subsidiaries, First Capital Financial Limited and First Capital Wealth Management Limited, and the shareholder's loan receivable due from First Capital Group Limited amounted to HK\$5,026,000 (equivalent to RMB3,949,000), for total cash consideration of HK\$7,138,000 (equivalent to RMB5,609,000) from a related party, a nephew of the Company's Chairman (Acquisition 2).

19. 關聯方披露(續)

於期內，本公司董事及主要行政人員之薪酬乃經薪酬委員會考慮個別人士之表現及市場趨勢後釐定。

本集團與一名關聯方進行股權轉讓交易，詳情於附註20披露。

20. 收購附屬公司

於期內，本集團以總現金代價7,241,000港元(相當於人民幣5,695,000元)向一名獨立第三方分別收購深圳君拓移民諮詢服務有限公司51%股權及深圳冠橋移民諮詢有限公司65%股權(收購一)。

於二零一五年六月八日，本集團以總現金代價7,138,000港元(相當於人民幣5,609,000元)向一名關聯方(為本公司主席之甥侄)收購First Capital Group Limited及其附屬公司First Capital Financial Limited及First Capital Wealth Management Limited全部股權以及應收First Capital Group Limited股東貸款5,026,000港元(相當於人民幣3,949,000元)(收購二)。

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20. ACQUISITION OF SUBSIDIARIES (Cont'd)

Assets and liabilities recognised at the date of acquisition are as follows:

Acquisition 1

20. 收購附屬公司(續)

於收購日期已確認的資產及負債如下：

收購一

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	219
Intangible assets, provisional (Note)	無形資產，暫定(附註)	4,119
Other receivables	其他應收款項	5,270
Bank balances	銀行結餘	363
Other payables	其他應付款項	(152)
		9,819
Plus: non-controlling interests (Note)	加：非控股權益(附註)	(4,124)
Satisfied by:	償付：	
Cash consideration paid	支付現金代價	5,695
Net cash outflow on Acquisition 1:	收購一之淨現金流出：	
Cash consideration paid	支付現金代價	(5,695)
Less: Cash and cash equivalents balances acquired	減：現金及現金等價物 所得餘額	363
		(5,332)

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20. ACQUISITION OF SUBSIDIARIES (Cont'd) Acquisition 2

20. 收購附屬公司(續) 收購二

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10
Intangible assets, provisional (Note)	無形資產，暫定(附註)	2,754
Other receivables	其他應收款項	2
Bank balances	銀行結餘	2,911
Other payables	其他應付款項	(4,017)
		1,660
Plus: Loan due to outgoing shareholders	加：應付撤資股東貸款	3,949
		5,609
Satisfied by:	償付：	
Cash consideration paid	支付現金代價	5,609
Net cash outflow on Acquisition 2:	收購二之淨現金流出：	
Cash consideration paid	支付現金代價	(5,609)
Less: Cash and cash equivalents balances acquired	減：現金及現金等價物 所得餘額	2,911
		(2,698)

Note: Up to the date of issue of the condensed consolidated financial statements, the valuations of the two Acquisitions are still in process. Accordingly, the fair value of the acquired assets, liabilities and non-controlling interest are not yet finalized, the fair value of the acquired assets, liabilities and related tax effect and non-controlling interest are determined provisionally and are subject to change pending finalization of the valuation of the Acquisitions. The provisional fair value is determined based on the unaudited book value of respective acquire or on the management estimation.

The acquisition-related costs have been recognized in the consolidated statement of comprehensive income.

附註：截至簡明綜合財務報表發佈日期，兩項收購仍在進行估值。因此，收購資產、負債及非控股權益之公平值並未作實，收購資產、負債及非控股權益之公平值已暫時釐定，並可根據該等收購之最終估值予以變動。暫定公平值乃根據相關收購之賬面值或就管理層估計釐定。

收購相關成本已於綜合全面收益表中確認。

21. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2011, the Company approved and adopted a share option scheme (the "Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Scheme are set out in section titled 'Share Option Scheme' in the Group's annual financial statements for the year ended 31 December 2014.

During the six months ended 30 June 2015 and 2014, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2015 and 2014, no share options under the Scheme were outstanding.

21. 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃（「該計劃」），該計劃於採納當日起計10年期間內保持生效。該計劃之詳情載於本集團截至二零一四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。

於截至二零一五年及二零一四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，於二零一五年及二零一四年六月三十日，該計劃下概無尚未行使之購股權。

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詞彙

In this interim report (other than the independent auditor's report and the condensed consolidated financial statements), unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內(獨立核數師報告及簡明綜合財務報表除外)，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 本公司不時修訂的組織章程細則
“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

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"Company"	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), 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 中國首控集團有限公司(前稱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

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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 set out in Appendix 10 of the Listing Rules	「標準守則」	指 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“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

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詞彙

“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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