

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(於開曼群島註冊成立的有限公司)

(股份代號：360)

海外監管公告

本公告是由新焦點汽車技術控股有限公司（「本公司」）根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下所附是本公司依臺灣證券交易所股份有限公司規定於二零一四年九月二十三日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
新焦點汽車技術控股有限公司
主席
應偉

香港，二零一四年九月二十三日

於本公佈刊發日期，本公司董事會包括以下董事：執行董事—張健行；非執行董事應偉、王振宇、洪偉弼及杜敬磊；及獨立非執行董事—胡玉明、林雷及張杰。

* 僅供識別

新焦點汽車技術控股有限公司及子公司

民國一〇三年第二季合併財務季報告

(上市之台灣存託憑證用外國公司財務報告)
(股票代碼9106)

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附 件 一

本公司及子公司原以人民幣編製之綜合財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、合併資產負債表。
- 二、合併綜合損益表。
- 三、簡明合併權益變動表。
- 四、簡明合併現金流量表。

民國一〇三年及一〇二年第二季及民國一〇二年度比較報表之所有科目金額，係分別以民國一〇三年六月三十日之人民幣對新台幣匯率(RMB\$1：NT\$4.8110)、民國一〇二年六月三十日之人民幣對新台幣匯率(RMB\$1：NT\$4.8880)及民國一〇二年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.9190)換算。

最近三年度人民幣對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國103年第二季	RMB\$1：NT\$5.0270	RMB\$1：NT\$4.7970	RMB\$1：NT\$4.9026
民國102年度	RMB\$1：NT\$4.9400	RMB\$1：NT\$4.6540	RMB\$1：NT\$4.8955
民國101年度	RMB\$1：NT\$4.7571	RMB\$1：NT\$4.6611	RMB\$1：NT\$4.6889
民國100年度	RMB\$1：NT\$4.7690	RMB\$1：NT\$4.4098	RMB\$1：NT\$4.5474

新焦點汽車技術控股有限公司及子公司

合併資產負債表

民國一〇三年六月三十日、一〇二年十二月三十一日及一〇二年六月三十日

單位：千元

	103.06.30(未經核閱)		102.12.31(業經查核)		102.06.30(未經核閱)	
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
資 產						
非流動資產						
物業、廠房及設備	208,223	1,001,761	220,848	1,086,351	242,776	1,186,689
租賃土地及土地使用權	41,551	199,902	41,793	205,580	42,423	207,364
投資物業	40,958	197,049	47,958	235,905	47,141	230,425
商譽	146,256	703,638	146,256	719,433	293,152	1,432,927
其他無形資產	48,368	232,698	49,003	241,046	253,766	1,240,408
遞延所得稅資產	15,045	72,381	15,239	74,961	8,417	41,142
收購土地使用權及物業、機器及設備預付款項	-	-	-	-	3,610	17,646
	<u>500,401</u>	<u>2,407,429</u>	<u>521,097</u>	<u>2,563,276</u>	<u>891,285</u>	<u>4,356,601</u>
流動資產						
存貨	264,507	1,272,543	259,845	1,278,178	306,703	1,499,164
可退回稅款	312	1,501	311	1,530	113	552
應收貿易款項	184,976	889,920	180,238	886,591	204,900	1,001,551
按金、預付款項及其他應收款	129,699	623,982	123,327	606,645	154,270	754,072
應收關連人士款項	4,140	19,918	4,325	21,275	3,533	17,269
可供出售金融資產	79,884	384,322	-	-	-	-
證券買賣	196	943	196	964	243	1,188
已抵押定期存款	4,327	20,817	22,529	110,820	10,607	51,847
現金及現金等值物	105,057	505,429	234,865	1,155,301	103,578	506,289
	<u>773,098</u>	<u>3,719,375</u>	<u>825,636</u>	<u>4,061,304</u>	<u>783,947</u>	<u>3,831,932</u>
流動負債						
已抵押銀行借款	145,431	699,669	128,269	630,955	293,005	1,432,208
應付貿易款項	219,367	1,055,375	210,799	1,036,920	231,789	1,132,983
應計費用及其他應付款項	139,237	669,869	218,129	1,072,977	247,405	1,209,316
應付關連人士款項	8,736	42,029	12,758	62,757	14,167	69,248
應付附屬公司非控制擁有人款	20,061	96,513	7,900	38,860	12,852	62,821
人民幣債券	-	-	-	-	200,132	978,245
應付稅項	2,422	11,652	1,928	9,484	5,000	24,440
	<u>535,254</u>	<u>2,575,107</u>	<u>579,783</u>	<u>2,851,953</u>	<u>1,004,350</u>	<u>4,909,261</u>
流動資產(負債)淨值	<u>237,844</u>	<u>1,144,268</u>	<u>245,853</u>	<u>1,209,351</u>	<u>(220,403)</u>	<u>(1,077,329)</u>
資產總值減流動負債	<u>738,245</u>	<u>3,551,697</u>	<u>766,950</u>	<u>3,772,627</u>	<u>670,882</u>	<u>3,279,272</u>
非流動負債						
已抵押銀行借款	10,183	48,990	10,658	52,427	13,670	66,819
可換股債券	128,195	616,746	239,526	1,178,228	133,860	654,308
遞延稅項負債	20,223	97,293	23,091	113,585	65,994	322,579
其他長期負債	-	-	-	-	2,048	10,010
	<u>158,601</u>	<u>763,029</u>	<u>273,275</u>	<u>1,344,240</u>	<u>215,572</u>	<u>1,053,716</u>
資產淨值	<u>579,644</u>	<u>2,788,668</u>	<u>493,675</u>	<u>2,428,387</u>	<u>455,310</u>	<u>2,225,556</u>
股本及儲備						
股本	307,931	1,481,456	242,704	1,193,861	62,121	303,647
儲備	121,476	584,421	88,204	433,875	160,061	782,379
本公司擁有人應佔權益	<u>429,407</u>	<u>2,065,877</u>	<u>330,908</u>	<u>1,627,736</u>	<u>222,182</u>	<u>1,086,026</u>
非控制權益	<u>150,237</u>	<u>722,791</u>	<u>162,767</u>	<u>800,651</u>	<u>233,128</u>	<u>1,139,530</u>
權益總額	<u>579,644</u>	<u>2,788,668</u>	<u>493,675</u>	<u>2,428,387</u>	<u>455,310</u>	<u>2,225,556</u>

註：民國一〇三年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年六月三十日之匯率RMB1：NTD4.8110換算。
 民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。
 民國一〇二年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年六月三十日之匯率RMB1：NTD4.8880換算。

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
合併綜合損益表
民國一〇三年及一〇二年四月一日至六月三十日

單位：千元
(除特別註明者外)

	103年4月1日至6月30日(未經核閱)		102年4月1日至6月30日(重列並未經核閱)	
	人民幣	新台幣	人民幣	新台幣
營業額	355,241	1,709,064	314,209	1,535,854
銷貨及服務成本	(273,699)	(1,316,766)	(255,088)	(1,246,871)
毛利	81,542	392,298	59,121	288,983
其他營收、收益及損失	3,255	15,660	(427)	(2,087)
分銷成本	(44,789)	(215,480)	(58,880)	(287,805)
行政開支	(31,162)	(149,920)	(50,500)	(246,844)
商譽之減值虧損	-	-	(7,164)	(35,018)
其他無形資產之減值虧損	-	-	(6,836)	(33,414)
融資成本	(7,430)	(35,746)	(9,687)	(47,350)
除所得稅開支前利益(虧損)	1,416	6,812	(74,373)	(363,535)
所得稅(開支)利益	(3,765)	(18,113)	2,595	12,684
當期虧損	(2,349)	(11,301)	(71,778)	(350,851)
其他綜合收益： 將不會重新分類至損益的項目： 外幣報表折算差額	3,024	14,548	(2,996)	(14,644)
當期綜合利益(虧損)總額	675	3,247	(74,774)	(365,495)
當期應佔利益(虧損)：				
本公司擁有人	(8,093)	(38,935)	(67,379)	(329,349)
非控制權益	5,744	27,634	(4,399)	(21,502)
	(2,349)	(11,301)	(71,778)	(350,851)
應佔綜合利益(虧損)總額：				
本公司擁有人	(5,069)	(24,387)	(70,375)	(343,993)
非控制權益	5,744	27,634	(4,399)	(21,502)
	675	3,247	(74,774)	(365,495)
每股虧損：				
一基本	人民幣(0.30)分	新台幣(0.01)元	人民幣(9.20)分	新台幣(0.45)元
一攤薄	人民幣(0.30)分	新台幣(0.01)元	人民幣(9.20)分	新台幣(0.45)元

註：民國一〇三年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年六月三十日之匯率RMB1：NTD4.8110換算。
民國一〇二年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年六月三十日之匯率RMB1：NTD4.8880換算。

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

合併綜合損益表

民國一〇三年及一〇二年一月一日至六月三十日

單位：千元
(除特別註明者外)

	103年1月1日至6月30日(未經核閱)		102年1月1日至6月30日(重列並未經核閱)	
	人民幣	新台幣	人民幣	新台幣
營業額	687,369	3,306,932	655,612	3,204,631
銷貨及服務成本	(534,873)	(2,573,274)	(518,603)	(2,534,931)
毛利	152,496	733,658	137,009	669,700
其他營收、收益及損失	6,839	32,902	2,437	11,912
分銷成本	(98,728)	(474,980)	(107,459)	(525,260)
行政開支	(59,444)	(285,985)	(86,308)	(421,874)
商譽之減值虧損	-	-	(7,164)	(35,018)
其他無形資產之減值虧損	-	-	(6,836)	(33,414)
融資成本	(15,687)	(75,469)	(15,606)	(76,281)
除所得稅開支前虧損	(14,524)	(69,874)	(83,927)	(410,235)
所得稅開支	(5,886)	(28,318)	(1,387)	(6,780)
當期虧損	(20,410)	(98,192)	(85,314)	(417,015)
其他綜合收益：				
將不會重新分類至損益的項目：				
外幣報表折算差額	(2,697)	(12,976)	(2,468)	(12,063)
當期綜合虧損總額	(23,107)	(111,168)	(87,782)	(429,078)
當期應佔利益(虧損)：				
本公司擁有人	(26,665)	(128,285)	(85,525)	(418,046)
非控制權益	6,255	30,093	211	1,031
	(20,410)	(98,192)	(85,314)	(417,015)
應佔綜合利益(虧損)總額：				
本公司擁有人	(29,362)	(141,261)	(87,993)	(430,109)
非控制權益	6,255	30,093	211	1,031
	(23,107)	(111,168)	(87,782)	(429,078)
每股虧損：				
一基本	人民幣(0.90)分	新台幣(0.04)元	人民幣(11.90)分	新台幣(0.58)元
一攤薄	人民幣(0.90)分	新台幣(0.04)元	人民幣(11.90)分	新台幣(0.58)元

註：民國一〇三年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年六月三十日之匯率RMB1：NTD4.8110換算。

民國一〇二年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年六月三十日之匯率RMB1：NTD4.8880換算。

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

簡明合併權益變動表

民國一〇三年及一〇二年一月一日至六月三十日

單位：千元

	股本	股份溢價及其他儲備	累積虧損	本公司擁有人應佔	非控制權益	總計
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
(重列並未經核閱)						
民國一〇二年一月一日餘額	59,443	452,481	(227,568)	284,356	241,332	525,688
當期(虧損)/溢利	-	-	(85,525)	(85,525)	211	(85,314)
當期其他綜合收益	-	(2,468)	-	(2,468)	-	(2,468)
當期綜合收益總額	-	(2,468)	(85,525)	(87,993)	211	(87,782)
發行代價	2,678	23,109	-	25,787	-	25,787
收購附屬公司的額外權益	-	32	-	32	(9,080)	(9,048)
出售一家附屬公司	-	-	-	-	809	809
已宣派附屬公司非控制擁有人股息	-	-	-	-	(144)	(144)
民國一〇二年六月三十日餘額	62,121	473,154	(313,093)	222,182	233,128	455,310
(未經核閱)						
民國一〇三年一月一日餘額	242,704	779,160	(690,956)	330,908	162,767	493,675
當期(虧損)/溢利	-	-	(26,665)	(26,665)	6,255	(20,410)
當期其他綜合收益	-	(2,697)	-	(2,697)	-	(2,697)
當期綜合收益總額	-	(2,697)	(26,665)	(29,362)	6,255	(23,107)
出售投資物業	-	(1,006)	1,340	334	-	334
兌換可換股債券	65,227	62,300	-	127,527	-	127,527
已宣派附屬公司非控制擁有人股息	-	-	-	-	(18,785)	(18,785)
民國一〇三年六月三十日餘額	307,931	837,757	(716,281)	429,407	150,237	579,644

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

簡明合併權益變動表

民國一〇三年及一〇二年一月一日至六月三十日

單位：千元

	股本	股份溢價及其他儲備	累積虧損	本公司擁有人應佔	非控制權益	總計
	新台幣	新台幣	新台幣	新台幣	新台幣	新台幣
(重列並未經核閱)						
民國一〇二年一月一日餘額	277,070	2,109,059	(1,060,718)	1,325,411	1,124,873	2,450,284
當期(虧損)/溢利	-	-	(418,046)	(418,046)	1,031	(417,015)
當期其他綜合收益	-	(12,063)	-	(12,063)	-	(12,063)
當期綜合收益總額	-	(12,063)	(418,046)	(430,109)	1,031	(429,078)
發行代價	13,090	112,957	-	126,047	-	126,047
收購附屬公司的額外權益	-	156	-	156	(44,383)	(44,227)
出售一家附屬公司	-	-	-	-	3,954	3,954
已宣派附屬公司非控制擁有人股息	-	-	-	-	(704)	(704)
匯率調整數	13,487	102,669	(51,635)	64,521	54,759	119,280
民國一〇二年六月三十日餘額	303,647	2,312,778	(1,530,399)	1,086,026	1,139,530	2,225,556
(未經核閱)						
民國一〇三年一月一日餘額	1,193,861	3,832,688	(3,398,813)	1,627,736	800,651	2,428,387
當期(虧損)/溢利	-	-	(128,285)	(128,285)	30,093	(98,192)
當期其他綜合收益	-	(12,976)	-	(12,976)	-	(12,976)
當期綜合收益總額	-	(12,976)	(128,285)	(141,261)	30,093	(111,168)
出售投資物業	-	(4,840)	6,447	1,607	-	1,607
兌換可換股債券	313,807	299,725	-	613,532	-	613,532
已宣派附屬公司非控制擁有人股息	-	-	-	-	(90,375)	(90,375)
匯率調整數	(26,212)	(84,148)	74,623	(35,737)	(17,578)	(53,315)
民國一〇三年六月三十日餘額	1,481,456	4,030,449	(3,446,028)	2,065,877	722,791	2,788,668

註：民國一〇三年第二季財務報表之股東權益金額，係以民國一〇三年六月三十日之匯率RMB1：NTD4.8110換算。

民國一〇二年第二季財務報表之股東權益金額，係以民國一〇二年六月三十日之匯率RMB1：NTD4.8880換算。

民國一〇三年一月一日之財務報表股東權益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

民國一〇二年一月一日之財務報表股東權益科目金額，係以民國一〇一年十二月三十一日之匯率RMB1：NTD4.6611換算。

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

簡明合併現金流量表

民國一〇三年及一〇二年一月一日至六月三十日

單位：千元

	103年上半年度(未經核閱)		102年上半年度(未經核閱)	
	人民幣	新台幣	人民幣	新台幣
經營活動				
營業活動產生/(使用)的現金	16,588	79,805	(10,134)	(49,535)
已付稅額	(7,733)	(37,203)	(11,471)	(56,070)
營業活動產生/(使用)的現金淨額	8,855	42,602	(21,605)	(105,605)
投資活動				
出售可供出售金融資產的所得款項	26,215	126,120	-	-
購買可供出售金融資產	(106,099)	(510,442)	-	-
收購附屬公司產生的現金流出淨額	(48,820)	(234,873)	(14,869)	(72,680)
購置物業、機器及設備	(10,622)	(51,102)	(9,583)	(46,842)
投資活動產生的其他現金流量	(1,026)	(4,936)	(2,476)	(12,102)
投資活動使用的現金淨額	(140,352)	(675,233)	(26,928)	(131,624)
融資活動				
已抵押銀行借款增加淨額	16,687	80,281	43,720	213,703
融資活動產生的其他現金流量	(15,283)	(73,527)	(23,764)	(116,158)
融資活動產生的現金淨額	1,404	6,754	19,956	97,545
現金及現金等值物減少淨額	(130,093)	(625,877)	(28,577)	(139,684)
年初之現金及現金等值物	234,865	1,155,301	133,726	623,310
匯率變動之影響	285	1,370	(1,571)	(7,679)
匯率調整數	-	(25,365)	-	30,342
年末現金及及現金等值物	105,057	505,429	103,578	506,289

註：民國一〇三年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年六月三十日之匯率RMB1：NTD4.8110換算。

民國一〇二年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年六月三十日之匯率RMB1：NTD4.8880換算。

附 件 二

新焦點汽車技術控股有限公司及子公司

合併資產負債表

(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年六月三十日、一〇二年十二月三十一日及一〇二年六月三十日

單位：新台幣千元

資 產	103年6月30日			102年12月31日			102年6月30日		
	(未經核閱)	依台灣規定		(業經查核)	依台灣規定		(未經核閱)	依台灣規定	
	依國際財務	調節金額增(減)		依國際財務	調節金額增(減)		依國際財務	調節金額增(減)	
	報導準則		格式編製金額	報導準則		格式編製金額	報導準則		格式編製金額
	編製金額			編製金額			編製金額		
流動資產									
1100 現金及約當現金	505,429	-	505,429	1,155,301	-	1,155,301	506,289	-	506,289
1110 公平價值變動列入損益之金融資產	943	-	943	964	-	964	1,188	-	1,188
1170 應收帳款淨額	889,920	-	889,920	886,591	-	886,591	1,001,551	-	1,001,551
1180 應收帳款—關係人	19,918	-	19,918	21,275	-	21,275	17,269	-	17,269
130x 存貨淨額	1,272,543	-	1,272,543	1,278,178	-	1,278,178	1,499,164	-	1,499,164
1523 備供出售金融資產-流動	384,322	-	384,322	-	-	-	-	-	-
1470 其他流動資產	625,483	-	625,483	608,175	-	608,175	754,624	-	754,624
1476 其他金融資產—流動	20,817	-	20,817	110,820	-	110,820	51,847	-	51,847
流動資產合計	3,719,375	-	3,719,375	4,061,304	-	4,061,304	3,831,932	-	3,831,932
非流動資產									
1600 不動產、廠房及設備	1,001,761	-	1,001,761	1,086,351	-	1,086,351	1,186,689	-	1,186,689
1760 投資性不動產淨額	197,049	(122,637)	74,412	235,905	(152,843)	83,062	230,425	(144,553)	85,872
1781 商標權淨額	232,698	-	232,698	241,046	-	241,046	1,240,408	-	1,240,408
1840 遞延所得稅資產—非流動	72,381	-	72,381	74,961	-	74,961	41,142	-	41,142
1850 商譽	703,638	-	703,638	719,433	-	719,433	1,432,927	-	1,432,927
1985 長期預付租金	199,902	4,392	204,294	205,580	4,491	210,071	207,364	4,673	212,037
1995 其他非流動資產	-	-	-	-	-	-	17,646	-	17,646
非流動資產合計	2,407,429	(118,245)	2,289,184	2,563,276	(148,352)	2,414,924	4,356,601	(139,880)	4,216,721
資產總計	6,126,804	(118,245)	6,008,559	6,624,580	(148,352)	6,476,228	8,188,533	(139,880)	8,048,653

(續次頁)

新焦點汽車技術控股有限公司及子公司

合併資產負債表

(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年六月三十日、一〇二年十二月三十一日及一〇二年六月三十日

單位：新台幣千元

	103年6月30日			102年12月31日			102年6月30日		
	(未經核閱)	調節金額增(減)	依台灣規定	(業經查核)	調節金額增(減)	依台灣規定	(未經核閱)	調節金額增(減)	依台灣規定
	依國際財務 報導準則 編製金額		格式編製金額	依國際財務 報導準則 編製金額		格式編製金額	依國際財務 報導準則 編製金額		格式編製金額
負債及權益									
流動負債									
2100 短期借款	699,669	-	699,669	630,955	-	630,955	1,432,208	-	1,432,208
2170 應付帳款	1,055,375	-	1,055,375	1,036,920	-	1,036,920	1,132,983	-	1,132,983
2180 應付帳款－關係人	42,029	-	42,029	62,757	-	62,757	69,248	-	69,248
2200 其他應付款	669,869	-	669,869	1,072,977	-	1,072,977	1,209,316	-	1,209,316
2220 其他應付款－關係人	96,513	-	96,513	38,860	-	38,860	62,821	-	62,821
2230 當期所得稅負債	11,652	-	11,652	9,484	-	9,484	24,440	-	24,440
2399 其他流動負債	-	-	-	-	-	-	978,245	-	978,245
流動負債合計	2,575,107	-	2,575,107	2,851,953	-	2,851,953	4,909,261	-	4,909,261
非流動負債									
2530 應付公司債	616,746	-	616,746	1,178,228	-	1,178,228	654,308	-	654,308
2540 長期借款	48,990	-	48,990	52,427	-	52,427	66,819	-	66,819
2570 遞延所得稅負債－非流動	97,293	(33,388)	63,905	113,585	(48,324)	65,261	322,579	(24,456)	298,123
2600 其他非流動負債	-	-	-	-	-	-	10,010	-	10,010
非流動負債合計	763,029	(33,388)	729,641	1,344,240	(48,324)	1,295,916	1,053,716	(24,456)	1,029,260
負債總計	3,338,136	(33,388)	3,304,748	4,196,193	(48,324)	4,147,869	5,962,977	(24,456)	5,938,521
歸屬於母公司業主之權益									
3100 股本	1,481,456	-	1,481,456	1,193,861	-	1,193,861	303,647	-	303,647
3200 資本公積	3,855,247	(15,703)	3,839,544	3,640,286	(21,010)	3,619,276	2,165,525	(20,877)	2,144,648
3310 法定盈餘公積	213,758	-	213,758	218,556	-	218,556	200,129	-	200,129
3350 未分配盈餘	(3,446,028)	(69,154)	(3,515,182)	(3,398,813)	(79,018)	(3,477,831)	(1,530,399)	(94,547)	(1,624,946)
3410 國外營運機構財務報告換算之兌換差額	(38,556)	-	(38,556)	(26,154)	-	(26,154)	(52,876)	-	(52,876)
母公司業主權益合計	2,065,877	(84,857)	1,981,020	1,627,736	(100,028)	1,527,708	1,086,026	(115,424)	970,602
36xx 非控制權益	722,791	-	722,791	800,651	-	800,651	1,139,530	-	1,139,530
權益總計	2,788,668	(84,857)	2,703,811	2,428,387	(100,028)	2,328,359	2,225,556	(115,424)	2,110,132
負債及權益總計	6,126,804	(118,245)	6,008,559	6,624,580	(148,352)	6,476,228	8,188,533	(139,880)	8,048,653

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
 合併損益表
 (依證券發行人財務報告編製準則規定格式調節)
 民國一〇三年及一〇二年四月一日至六月三十日

單位：新台幣千元

	103年4月1日至6月30日			102年4月1日至6月30日		
	(未經核閱)	依台灣規定		(重列並未經核閱)	依台灣規定	
	依國際財務 報導準則 編製之金額	調節金額增(減)	格式編製金額	依國際財務 報導準則 編製之金額	調節金額增(減)	格式編製金額
4000 營業收入	1,709,064	-	1,709,064	1,535,854	-	1,535,854
5000 營業成本	(1,316,766)	(524)	(1,317,290)	(1,246,871)	(411)	(1,247,282)
營業毛利	392,298	(524)	391,774	288,983	(411)	288,572
6000 營業費用	(365,400)	(1,040)	(366,440)	(534,649)	(1,359)	(536,008)
6500 其他收入(損失)	15,660	33,456	49,116	(2,087)	-	(2,087)
營業利益(損失)	42,558	31,892	74,450	(247,753)	(1,770)	(249,523)
營業外收入及支出：						
7510 利息費用	(35,746)	-	(35,746)	(47,350)	-	(47,350)
7675 無形資產減損損失	-	-	-	(68,432)	-	(68,432)
	(35,746)	-	(35,746)	(115,782)	-	(115,782)
7900 繼續營業單位稅前淨利(損)	6,812	31,892	38,704	(363,535)	(1,770)	(365,305)
7950 所得稅利益(費用)	(18,113)	(12,263)	(30,376)	12,684	2,431	15,115
8200 本期淨利(損)	(11,301)	19,629	8,328	(350,851)	661	(350,190)
8300 其他綜合損益：						
8310 國外營運機構財務報告換算之兌換差額	14,548	-	14,548	(14,644)	-	(14,644)
8500 本期綜合損益總額	3,247	19,629	22,876	(365,495)	661	(364,834)
本期淨利(損)歸屬於：						
8610 母公司權益	(38,935)	19,629	(19,306)	(329,349)	661	(328,688)
8620 非控制權益	27,634	-	27,634	(21,502)	-	(21,502)
	(11,301)	19,629	8,328	(350,851)	661	(350,190)
綜合損益總額歸屬於：						
8710 母公司權益	(24,387)	19,629	(4,758)	(343,993)	661	(343,332)
8720 非控制權益	27,634	-	27,634	(21,502)	-	(21,502)
	3,247	19,629	22,876	(365,495)	661	(364,834)
每股(虧損)盈餘						
9710 基本每股(虧損)盈餘	新台幣(0.01)元	新台幣0.01元	新台幣0.00元	新台幣(0.45)元	新台幣0.00元	新台幣(0.45)元
9810 稀釋每股(虧損)盈餘	新台幣(0.01)元	新台幣0.01元	新台幣0.00元	新台幣(0.45)元	新台幣0.00元	新台幣(0.45)元

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
 合併損益表
 (依證券發行人財務報告編製準則規定格式調節)
 民國一〇三年及一〇二年一月一日至六月三十日

單位：新台幣千元

	103年1月1日至6月30日			102年1月1日至6月30日		
	(未經核閱) 依國際財務 報導準則 編製之金額	調節金額增(減)	依台灣規定 格式編製金額	(重列並未經核閱) 依國際財務 報導準則 編製之金額	調節金額增(減)	依台灣規定 格式編製金額
4000 營業收入	3,306,932	-	3,306,932	3,204,631	-	3,204,631
5000 營業成本	(2,573,274)	(1,049)	(2,574,323)	(2,534,931)	(821)	(2,535,752)
營業毛利	733,658	(1,049)	732,609	669,700	(821)	668,879
6000 營業費用	(760,965)	(2,079)	(763,044)	(947,134)	(2,718)	(949,852)
6500 其他收入	32,902	29,973	62,875	11,912	-	11,912
營業利益(損失)	5,595	26,845	32,440	(265,522)	(3,539)	(269,061)
營業外收入及支出：						
7510 利息費用	(75,469)	-	(75,469)	(76,281)	-	(76,281)
7675 無形資產減損損失	-	-	-	(68,432)	-	(68,432)
	(75,469)	-	(75,469)	(144,713)	-	(144,713)
7900 繼續營業單位稅前淨利(損)	(69,874)	26,845	(43,029)	(410,235)	(3,539)	(413,774)
7950 所得稅利益(費用)	(28,318)	(12,263)	(40,581)	(6,780)	2,431	(4,349)
8200 本期淨利(損)	(98,192)	14,582	(83,610)	(417,015)	(1,108)	(418,123)
8300 其他綜合損益：						
8310 國外營運機構財務報告換算之兌換差額	(12,976)	-	(12,976)	(12,063)	-	(12,063)
8500 本期綜合損益總額	(111,168)	14,582	(96,586)	(429,078)	(1,108)	(430,186)
本期淨利(損)歸屬於：						
8610 母公司權益	(128,285)	14,582	(113,703)	(418,046)	(1,108)	(419,154)
8620 非控制權益淨利	30,093	-	30,093	1,031	-	1,031
	(98,192)	14,582	(83,610)	(417,015)	(1,108)	(418,123)
綜合損益總額歸屬於：						
8710 母公司權益	(141,261)	14,582	(126,679)	(430,109)	(1,108)	(431,217)
8720 非控制權益淨利	30,093	-	30,093	1,031	-	1,031
	(111,168)	14,582	(96,586)	(429,078)	(1,108)	(430,186)
每股(虧損)盈餘						
9710 基本每股(虧損)盈餘	新台幣(0.04)元	新台幣0.00元	新台幣(0.04)元	新台幣(0.58)元	新台幣0.00元	新台幣(0.58)元
9810 稀釋每股(虧損)盈餘	新台幣(0.04)元	新台幣0.00元	新台幣(0.04)元	新台幣(0.58)元	新台幣0.00元	新台幣(0.58)元

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

合併現金流量表

(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年及一〇二年一月一日至六月三十日

單位：新台幣千元

	103年1月1日至6月30日			102年1月1日至6月30日		
	(未經核閱)		依台灣規定	(未經核閱)		依台灣規定
	依國際財務 報導準則 編製金額	調節金額增(減)	格式編製金額	依國際財務 報導準則 編製金額	調節金額增(減)	格式編製金額
營業活動之現金流量						
合併稅前淨損失	(69,874)	26,845	(43,029)	(410,235)	(3,539)	(413,774)
調整項目						
不影響現金流量之收益費損項目						
存貨呆滯及跌價損失	-	-	-	22,162	-	22,162
折舊費用	100,550	3,128	103,678	104,256	3,539	107,795
攤銷費用	4,219	-	4,219	3,010	-	3,010
呆帳費用提列	-	-	-	23,629	-	23,629
利息費用	75,470	-	75,470	76,282	-	76,282
利息收入	(9,555)	-	(9,555)	(1,413)	-	(1,413)
處分固定資產損益	1,790	-	1,790	-	-	-
處分投資性不動產利益	-	(29,973)	(29,973)	-	-	-
處分投資利益	(3,531)	-	(3,531)	-	-	-
處分採用權益法之投資利益	-	-	-	(8,442)	-	(8,442)
非金融資產減損損失	-	-	-	68,432	-	68,432
與營業活動相關之流動資產/負債變動數						
與營業活動相關之資產之淨變動						
應收帳款	(22,795)	-	(22,795)	(57,190)	-	(57,190)
應收帳款－關係人	-	-	-	25,745	-	25,745
存貨	(22,429)	-	(22,429)	(62,904)	-	(62,904)
預付款項及其他應收款	(23,305)	-	(23,305)	(20,642)	-	(20,642)
與營業活動相關之負債之淨變動						
應付帳款	41,221	-	41,221	(47,389)	-	(47,389)
其他應付款項	8,044	-	8,044	235,164	-	235,164
營運產生之現金(流出)流入	79,805	-	79,805	(49,535)	-	(49,535)
支付所得稅	(37,203)	-	(37,203)	(56,070)	-	(56,070)
營業活動之淨現金流(出)入	42,602	-	42,602	(105,605)	-	(56,070)
投資活動之現金流量						
其他金融資產減少	87,570	-	87,570	-	-	-
取得備供出售金融資產	(504,597)	-	(504,597)	-	-	-
對子公司之收購(扣除所取得之現金)	(350,337)	-	(350,337)	(72,680)	-	(72,680)
取得不動產、廠房及設備	(51,102)	-	(51,102)	(46,842)	-	(46,842)
其他投資款退回	115,464	-	115,464	-	-	-
其他投資活動	27,769	-	27,769	(12,102)	-	(12,102)
投資活動之淨現金流出	(675,233)	-	(675,233)	(131,624)	-	(131,624)
籌資活動之現金流量						
舉借借款	80,281	-	80,281	213,703	-	213,703
支付之利息	(26,677)	-	(26,677)	(60,537)	-	(60,537)
其他應付帳－關係人減少	(41,476)	-	(41,476)	-	-	-
發放現金股利	(5,374)	-	(5,374)	-	-	-
取得子公司股權	-	-	-	(55,621)	-	(55,621)
籌資活動之淨現金流入	6,754	-	6,754	97,545	-	97,545
匯率影響數	(23,995)	-	(23,995)	22,663	-	22,663
本期現金及約當現金減少數	(625,877)	-	(625,877)	(139,684)	-	(139,684)
期初現金及約當現金餘額	1,155,301	-	1,155,301	623,310	-	623,310
期末現金及約當現金餘額	505,429	-	505,429	506,289	-	506,289

董事長：王振宇

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司
合併財務報表調節說明
 民國一〇三年及一〇二年六月三十日
 (除另予註明者外，金額係以新台幣千元為單位)

一、合併財務報表重編原則

新焦點汽車技術控股有限公司及子公司(以下簡稱合併公司)如附件三所列之民國一〇三年六月三十日、一〇二年十二月三十一日及六月三十日財務季報告，係包括新焦點汽車技術控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國一〇三年六月三十日、一〇二年十二月三十一日及六月三十日依國際財務報導準則及國際會計準則(以下簡稱 IFRS)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則與報表格式，與證券發行人財務報告編製準則、中華民國行政院金融監督管理委員會目前發布及修訂之國際財務報導準則及國際會計準則(以下簡稱 TIFRS)規定部分不同，爰依中華民國金融監督管理委員會證券期貨局101年12月13日金管證審字第1010056540號函「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及報表格式予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國一〇三年及一〇二年四月一日至六月三十日及一月一日及六月三十日合併綜合損益表之損益影響金額，故上述重編合併財務報表已依證券發行人財務報告編製準則規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量予以重分類，並執行相關損益調整。

另民國一〇三年及一〇二年六月三十日合併財務報表係本公司自編未經當地會計師核閱，且亦未受託台灣 TDR 複核會計師予以複核。

二、合併公司所適用之 IFRS 與 TIFRS 之特定重大差異彙總說明

現行已發布生效之 IFRS 與 TIFRS 在特定方面可能有重大差異；其中影響合併公司民國一〇三年六月三十日、一〇二年十二月三十一日及六月三十日合併資產負債表、民國一〇三年及一〇二年四月一日至六月三十日及一月一日至六月三十日合併綜合損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
(一)	投資性不動產	投資性不動產原始認列時以成本衡量，後續衡量亦按成本模式處理，並計提折舊費用。	符合規定的不動產需分類為投資物業，並得以採公平價值執行重評價，每期公平價值的變動則列入損益。	103年第二季： 長期預付租金增加\$4,392千元、營業費用與銷貨成本4~6月分別增加\$1,040千元及\$524千元，1~6月分別增加\$2,079千元及1,049千元；投資性不動產、未分配盈餘及資本公積分別減少\$122,637

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
				千元、\$119,395千元及\$20,856千元。 102年度： 長期預付租金增加\$4,491千元；投資性不動產、未分配盈餘及資本公積分別減少\$152,843千元、\$110,982千元及\$26,273千元。 102年第二季： 長期預付租金增加\$4,673千元，營業費用與銷貨成本4~6月分別增加\$1,359千元及\$411千元，1~6月分別增加\$2,718千元及\$821千元；投資性不動產、未分配盈餘、資本公積分別減少\$144,553千元、\$110,234千元及\$26,107千元。
(二)	因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅的課稅基礎差異，並計其遞延所得稅效果。	103年第二季： 遞延所得稅負債減少\$33,884千元，其他收入及所得稅費用4~6月分別增加\$33,456千元及\$12,263千元，1~6月分別增加\$29,973千元及\$12,263千元，未分配盈餘及資本公積分別增加\$35,659千元及\$5,153千元。 102年度： 遞延所得稅負債減少\$48,324千元；未分配盈餘及資本公積分別增加\$16,902千元及\$5,263千元。 102年第二季： 遞延所得稅負債減少\$24,456千元，所得稅費用4~6月及1~6月均減少\$2,431千元；未分配盈餘及資本公積分別增加\$16,795千元及\$5,230千元。
(三)	未分配盈餘加徵10%之所得稅費用	應於股東會通過盈餘分配時認列。	應於當年度認列。	註

註：影響金額未達證券交易法施行細則第六條所訂應重編財務報表之準則，未具重大性，故不予調整或重分類。

附件三



New Focus Auto Tech Holdings Limited
新焦點汽車技術控股有限公司*

(於開曼群島註冊成立的有限公司)

股份代號：360



2014 中期報告

* 僅供識別

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公司資料

董事

執行董事

張健行(行政總裁)

非執行董事

王振宇(主席，自二零一四年八月三十日

辭任主席)

洪偉弼(副主席)

應偉(主席，自二零一四年八月三十日

被委任為主席)

杜敬磊

獨立非執行董事

胡玉明

林雷

張杰

公司秘書

劉小華

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

灣仔

軒尼詩道180號5樓

核數師

畢馬威會計師事務所

執業會計師

香港

中環遮打道十號

太子大廈八樓

法律顧問

美邁斯律師事務所

香港

中環

干諾道中1號

友邦金融中心31樓

主要股份過戶登記處

Royal Bank of Canada Trust Company

(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17樓

股份編號

360

網址

<http://www.nfa360.com>

中期財務報告

未經審核綜合全面收入報表

截至二零一四年六月三十日止六個月

(以人民幣列示)

	附註	截至六月三十日止六個月	
		二零一四年 人民幣千元 (未經審核)	二零一三年 人民幣千元 (未經審核) (重列)
營業額	5	687,369	655,612
銷售及服務成本		(534,873)	(518,603)
毛利		152,496	137,009
其他收入及盈虧		6,839	2,437
分銷成本		(98,728)	(107,459)
行政開支		(59,444)	(86,308)
商譽的減值虧損		-	(7,164)
其他無形資產的減值虧損		-	(6,836)
融資成本	6	(15,687)	(15,606)
除稅前虧損		(14,524)	(83,927)
所得稅開支	7	(5,886)	(1,387)
當期虧損		(20,410)	(85,314)
其他綜合收益			
將不會重新分類至損益的項目：			
外幣報表折算差額	8	(2,697)	(2,468)
當期其他綜合收益，除稅後		(2,697)	(2,468)
當期綜合收益總額		(23,107)	(87,782)

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核綜合全面收入報表(續)

截至二零一四年六月三十日止六個月

(以人民幣列示)

	附註	截至六月三十日止六個月	
		二零一四年 人民幣千元 (未經審核)	二零一三年 人民幣千元 (未經審核) (重列)
當期應佔虧損			
— 本公司擁有人		(26,665)	(85,525)
— 非控制權益		6,255	211
		(20,410)	(85,314)
應佔綜合收益總額			
— 本公司擁有人		(29,362)	(87,993)
— 非控制權益		6,255	211
		(23,107)	(87,782)
每股虧損	9		
基本(人民幣)		(0.009)	(0.119)
攤薄(人民幣)		(0.009)	(0.119)

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核綜合財務狀況報表

於二零一四年六月三十日

(以人民幣列示)

	附註	於二零一四年 六月三十日 人民幣千元 (未經審核)	於二零一三年 十二月三十一日 人民幣千元 (經審核)
資產及負債			
非流動資產			
物業、機器及設備	11	208,223	220,848
租賃土地及土地使用權	11	41,551	41,793
投資物業	11	40,958	47,958
商譽	11	146,256	146,256
其他無形資產	11	48,368	49,003
遞延稅項資產		15,045	15,239
		500,401	521,097
流動資產			
存貨	12	264,507	259,845
可退回稅款		312	311
應收貿易賬款	13	184,976	180,238
按金、預付款項及其他應收款項		129,699	123,327
應收關連公司款項	21	4,140	4,325
可供出售金融資產	14	79,884	-
證券買賣		196	196
已抵押定期存款		4,327	22,529
現金及現金等值物		105,057	234,865
		773,098	825,636
流動負債			
已抵押銀行借款	15	145,431	128,269
應付貿易賬款	16	219,367	210,799
應計費用及其他應付款項		139,237	218,129
應付關連人士款項	21	8,736	12,758
應付附屬公司非控制擁有人款項	21	20,061	7,900
應付稅項		2,422	1,928
		535,254	579,783

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核綜合財務狀況報表(續)

於二零一四年六月三十日

(以人民幣列示)

	附註	於二零一四年 六月三十日 人民幣千元 (未經審核)	於二零一三年 十二月三十一日 人民幣千元 (經審核)
流動資產淨值		237,844	245,853
資產總值減流動負債		738,245	766,950
非流動負債			
已抵押銀行借款	15	10,183	10,658
可換股債券	17	128,195	239,526
遞延稅項負債		20,223	23,091
		158,601	273,275
資產淨值		579,644	493,675
資本及儲備			
股本	18	307,931	242,704
儲備	19	121,476	88,204
本公司擁有人應佔權益總額		429,407	330,908
非控制權益		150,237	162,767
權益總額		579,644	493,675

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核簡明綜合權益變動表

截至二零一四年六月三十日止六個月

(以人民幣列示)

	股份溢價及		本公司 累計虧損	本公司		總計
	股本	其他儲備		擁有人應佔	非控制權益	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(附註18)	(附註19)				
於二零一四年一月一日結餘	242,704	779,160	(690,956)	330,908	162,767	493,675
當期(虧損)/溢利	-	-	(26,665)	(26,665)	6,255	(20,410)
當期其他綜合收益	-	(2,697)	-	(2,697)	-	(2,697)
當期綜合收益總額	-	(2,697)	(26,665)	(29,362)	6,255	(23,107)
出售投資物業	-	(1,006)	1,340	334	-	334
兌換可換股債券	65,227	62,300	-	127,527	-	127,527
已宣派附屬公司非控制擁有人股息	-	-	-	-	(18,785)	(18,785)
於二零一四年六月三十日結餘	307,931	837,757	(716,281)	429,407	150,237	579,644

第10頁至第28頁的附註屬本中期財務報告的一部份。

中期財務報告

未經審核簡明綜合權益變動表(續)

截至二零一三年六月三十日止六個月

(以人民幣列示)

	股份溢價及		累計虧損	本公司		總計
	股本	其他儲備		擁有人應佔	非控制權益	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(附註18)	(附註19)	(重列)	(重列)		
於二零一三年一月一日結餘	59,443	452,481	(227,568)	284,356	241,332	525,688
當期(虧損)/溢利	-	-	(85,525)	(85,525)	211	(85,314)
當期其他綜合收益	-	(2,468)	-	(2,468)	-	(2,468)
當期綜合收益總額	-	(2,468)	(85,525)	(87,993)	211	(87,782)
發行代價	2,678	23,109	-	25,787	-	25,787
收購附屬公司的額外權益	-	32	-	32	(9,080)	(9,048)
出售一家附屬公司	-	-	-	-	809	809
已宣派附屬公司非控制擁有人股息	-	-	-	-	(144)	(144)
於二零一三年六月三十日結餘	62,121	473,154	(313,093)	222,182	233,128	455,310

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核簡明綜合現金流量表

截至二零一四年六月三十日止六個月

(以人民幣列示)

	截至六月三十日止六個月	
	二零一四年 人民幣千元 (未經審核)	二零一三年 人民幣千元 (未經審核)
經營活動		
經營活動產生/(使用)的現金	16,588	(10,134)
已付稅項	(7,733)	(11,471)
經營活動產生的現金淨額	8,855	(21,605)
投資活動		
出售可供出售金融資產的所得款項	26,215	—
購買可供出售金融資產	(106,099)	—
收購附屬公司產生的現金流出淨額	(48,820)	(14,869)
購置物業、機器及設備	(10,622)	(9,583)
投資活動產生的其他現金流量	(1,026)	(2,476)
投資活動使用的現金淨額	(140,352)	(26,928)
融資活動		
已抵押銀行借款增加淨額	16,687	43,720
融資活動產生的其他現金流量	(15,283)	(23,764)
融資活動產生的現金淨額	1,404	19,956
現金及現金等值物減少淨額	(130,093)	(28,577)
於期初的現金及現金等值物	234,865	133,726
匯率變動影響	285	(1,571)
於期末的現金及現金等值物	105,057	103,578

第10頁至第28頁的附註屬本中期財務報表的一部份。

中期財務報告

未經審核中期財務報告附註

(除另有說明外，數額均以人民幣列示)

1. 組成及主要業務

新焦點汽車技術控股有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands，主要營業地點位於中華人民共和國(「中國」)上海。

本公司為投資控股公司，其附屬公司主要從事生產及銷售電子及電力相關汽車零件及配件；提供汽車維修、養護及修飾服務；通過大中華地區的服務連鎖店網絡進行商品零售分銷以及汽車配件貿易。本公司及其附屬公司統稱為本集團。

2. 編製基準

本集團截至二零一四年六月三十日止六個月的未經審核簡明綜合中期財務報表是按照香港聯合交易所有限公司證券上市規則適用的披露條文編製，並符合國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*的規定。本中期財務報表已於二零一四年八月二十九日獲授權刊發。

除將在二零一四年度財務報表中反映的會計政策變動外，編製未經審核簡明綜合中期財務報表時所採用的會計政策與二零一三年度財務報表所採用者相同。該等會計政策變動詳情載於附註3。

編製符合國際會計準則第34號的中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及按本年至今基準呈報的資產與負債、收入及支出的金額。實際結果可能與該等估計有所出入。

本未經審核中期財務報告包含簡明綜合財務報表及經選定的詮釋性附註。該等附註包括對理解本集團自刊發二零一三年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製全套財務報表所需的一切資料。

載入未經審核中期財務報告有關截至二零一三年十二月三十一日止財政年度的財務資料為過往已呈報的資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。截至二零一三年十二月三十一日止年度的法定財務報表於本公司的註冊辦事處可供查閱。核數師已在其二零一四年三月二十八日的報告中就該等財務報表發表無保留意見。

中期財務報告

3. 會計政策變動

國際會計準則理事會已頒佈下列於本集團本會計期間首次生效的國際財務報告準則修訂本及一項新詮釋。其中，下列準則的發展與本集團財務報表有關：

- 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂本，*投資實體*
- 國際會計準則第32號修訂本，*抵銷金融資產與金融負債*
- 國際會計準則第36號修訂本，*非金融資產的可收回金額披露*
- 國際會計準則第39號修訂本，*衍生工具的變更及對沖會計的延續*
- 國際財務報告詮釋委員會詮釋第21號，*徵費*

本集團並無於本會計期間應用尚未生效的任何新準則或詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號的修訂本，投資實體

修訂本放寬符合經修訂國際財務報告準則第10號所界定的投資實體母公司綜合入賬要求。投資實體須按公平價值計入損益計量其附屬公司。由於本公司並不符合投資實體資格，故該等修訂對本集團的中期財務報告並無影響。

國際會計準則第32號修訂本，抵銷金融資產與金融負債

國際會計準則第32號修訂本釐清國際會計準則第32號的抵銷標準。由於修訂本與本集團所採納的政策一致，故修訂本對本集團的中期財務報告並無影響。

國際會計準則第36號修訂本，非金融資產的可收回金額披露

國際會計準則第36號修訂本修改已減值非金融資產的披露要求。其中，修訂本擴大須就已減值資產或現金產生單位(其可收回金額按公平價值減出售成本計算)作出的披露。採納國際會計準則第36號修訂本對本集團的中期財務報告並無任何重大影響。

國際會計準則第39號修訂本，衍生工具的變更及對沖會計的延續

國際會計準則第39號修訂本放寬為符合若干標準並指定作為對沖工具的衍生工具進行變更時的終止對沖會計規定。由於本集團並無變更其任何衍生工具，故修訂本對本集團的中期財務報告並無影響。

國際財務報告詮釋委員會詮釋第21號，徵費

詮釋就何時確認政府所徵收徵費的支付責任提供指引。由於指引與本集團現有會計政策一致，故修訂本對本集團的中期財務報告並無影響。

中期財務報告

4. 重列早前呈報資料

(a) 分部資料

於二零一三年，本公司基於相若經濟特點，將本集團經營分部劃分為三個可呈報分部，分別為(i)汽車配件生產及銷售(「製造業務」)；(ii)汽車配件貿易(「批發業務」)；及(iii)提供汽車維修、養護及修飾服務(「零售服務業務」)。往年，批發業務及零售服務業務綜合為一個可呈報分部，即提供汽車維修、養護及修飾服務以及汽車配件貿易。

截至二零一三年六月三十日止期間的分部資料已於附註5(a)及(b)重列。

(b) 銷售及服務成本

自二零一三年九月起，本公司將與提供汽車維修、養護及修飾服務直接或間接相關的售出貨品成本、直接材料、勞工成本、用於汽車服務的資產折舊及其他開支入賬列於銷售及服務成本內。截至二零一三年六月三十日止六個月期間，除售出貨品成本及直接材料成本外，所有其他成本均入賬列於分銷成本。

為貫徹呈列，截至二零一三年六月三十日止六個月的銷售成本及分銷成本已重列，其影響載列如下：

	如前呈列 人民幣千元	調整 人民幣千元	重列 人民幣千元
銷售及服務成本	456,293	62,310	518,603
分銷成本	169,769	(62,310)	107,459

(c) 本公司功能貨幣

本公司為一間離岸控股公司，主要業務為投資控股，為功能貨幣屬人民幣的營運附屬公司籌集投資資金。在本公司過往採納香港財務報告準則的情況下，本公司按照被投資方的功能貨幣(即人民幣)設定為本公司的功能貨幣。就於二零一三年採納國際財務報告準則而言，考慮到本公司融資活動產生及償還資金的貨幣，本公司董事將本公司功能貨幣設定為美元。因此，本公司於所有呈列期間的有關國際財務報告準則財務報表的功能貨幣以美元呈列。

中期財務報告

4. 重列早前呈報資料(續)

(c) 本公司功能貨幣(續)

改變功能貨幣對國際財務報告準則轉換的影響載列如下：

	如前呈列 人民幣千元	調整 人民幣千元	重列 人民幣千元
<i>未經審核綜合全面收入報表</i>			
截至二零一三年六月三十日止六個月			
其他收入及盈虧	(5,724)	3,287	(2,437)
其他綜合收益	5,755	(3,287)	2,468
<i>未經審核綜合財務狀況報表</i>			
於二零一三年一月一日			
儲備－匯兌儲備	(5,740)	(2,610)	(8,350)
儲備－累計虧損	(230,178)	2,610	(227,568)
於二零一三年六月三十日			
儲備－匯兌儲備	(11,495)	677	(10,818)
儲備－累計虧損	(312,416)	(677)	(313,093)

中期財務報告

5. 營業額及分部資料

營業額(亦為收入)指向客戶供應貨品及提供服務的銷售價值，分析如下：

	截至六月三十日止六個月	
	二零一四年 人民幣千元	二零一三年 人民幣千元
銷售貨品	426,811	412,882
服務收入	260,558	242,730
	687,369	655,612

(a) 可呈報分部

本集團根據主要營運決策人為作出策略決定而審閱的報告來釐定經營分部。

本集團經營三項可呈報分部，分別為(i)汽車配件生產及銷售(「製造業務」)；(ii)汽車配件貿易(「批發業務」)；及(iii)提供汽車維修、養護及修飾服務(「零售服務業務」)。

分部間交易參考就類似訂單向外部人士收取的費用定價。由於核心開支並未計入主要營運決策人評估分部表現時使用的分部業績，故並無分配至各經營分部。

中期財務報告

5. 營業額及分部資料(續)

(a) 可呈報分部(續)

下文載列分部資料的分析：

截至二零一四年 六月三十日止六個月	製造業務 人民幣千元	批發業務 人民幣千元	零售服務業務 人民幣千元	總計 人民幣千元
收入				
外部收入	202,930	223,881	260,558	687,369
分部間收入	505	1,069	-	1,574
分部收入	203,435	224,950	260,558	688,943
減：分部間收入				(1,574)
收入總額				687,369
可呈報分部業績	1,955	6,024	1,498	9,477
利息收入	263	51	411	725
未分配利息收入				526
利息收入總額				1,251
利息開支	(595)	(263)	(717)	(1,575)
未分配利息開支				(14,112)
利息開支總額				(15,687)
折舊及攤銷費用	(9,243)	(2,101)	(9,175)	(20,519)
未分配折舊及攤銷費用				(1,258)
折舊及攤銷費用總額				(21,777)

中期財務報告

5. 營業額及分部資料(續)

(a) 可呈報分部(續)

截至二零一三年 六月三十日止六個月	製造業務 人民幣千元	批發業務 人民幣千元 (重列)	零售服務業務 人民幣千元 (重列)	總計 人民幣千元
收入				
外部收入	169,576	243,306	242,730	655,612
分部間收入	334	-	-	334
分部收入	169,910	243,306	242,730	655,946
減：分部間收入				(334)
收入總額				655,612
可呈報分部業績	(8,150)	3,376	(43,299)	(48,073)
利息收入	85	45	1,284	1,414
未分配利息收入				-
利息收入總額				1,414
利息開支	(467)	(71)	(282)	(820)
未分配利息開支				(14,786)
利息開支總額				(15,606)
折舊及攤銷費用	(8,614)	(2,161)	(9,819)	(20,594)
未分配折舊及攤銷費用				(1,351)
折舊及攤銷費用總額				(21,945)

中期財務報告

5. 營業額及分部資料(續)

(b) 可呈報分部損益以及資產及負債的對賬

	截至六月三十日止六個月	
	二零一四年 人民幣千元	二零一三年 人民幣千元 (重列)
除所得稅前虧損		
可呈報分部溢利/(虧損)	9,477	(48,073)
未分配其他收入及盈虧	642	(371)
未分配公司開支	(10,531)	(20,697)
未分配融資成本	(14,112)	(14,786)
除所得稅前合併虧損	(14,524)	(83,927)
	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
資產：		
可呈報分部資產	1,161,843	1,228,330
未分配公司資產	111,656	118,403
合併資產總值	1,273,499	1,346,733
負債：		
可呈報分部負債	561,709	743,238
未分配公司負債	132,146	109,820
合併負債總值	693,855	853,058

中期財務報告

5. 營業額及分部資料(續)

(c) 地區分部

來自本集團外部客戶的分部收入以及金融工具及遞延稅項資產以外的非流動資產(「特定非流動資產」)按地區呈列如下：

	來自外部客戶的收入		特定非流動資產	
	於二零一四年 六月三十日 人民幣千元	於二零一三年 六月三十日 人民幣千元	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
中國(所在地)	441,987	443,851	454,780	476,054
美洲	146,958	109,267	-	-
歐洲	12,275	15,091	-	-
亞太地區	17,729	13,707	-	-
台灣	68,420	73,696	30,507	29,804
	687,369	655,612	485,287	505,858

上述收入資料按照客戶所在地點作出。

(d) 主要客戶

期內，本集團的客戶基礎分散，並無客戶的交易額佔本集團收入超過10%。

6. 融資成本

	截至六月三十日止六個月	
	二零一四年 人民幣千元	二零一三年 人民幣千元
於五年內需悉數償還的銀行借款的利息	4,545	7,086
人民幣債券的利息	-	4,541
可換股債券的隱含利息	11,142	3,979
	15,687	15,606

中期財務報告

7. 所得稅費用

	截至六月三十日止六個月	
	二零一四年 人民幣千元	二零一三年 人民幣千元
本期稅項－中國及台灣企業所得稅	8,226	8,743
遞延稅項	(2,340)	(7,356)
	5,886	1,387

由於本集團於截至二零一四年六月三十日止六個月內並無於香港產生應課稅溢利，故並無計提香港利得稅撥備（二零一三年六月三十日：無）。海外附屬公司稅項同樣按相關司法權區適用的現有稅率計算。

8. 其他綜合收益，扣除稅項

截至二零一四年六月三十日止六個月

	除稅前金額 人民幣千元	稅項開支 人民幣千元	扣除稅項金額 人民幣千元
(a) 可供出售金融資產			
期內確認的公平價值變動	734	-	734
轉撥至損益金額的分類調整	(734)	-	(734)
	-	-	-
(b) 匯兌儲備			
外幣報表折算差額	(2,697)	-	(2,697)

截至二零一三年六月三十日止六個月(重列)

	除稅前金額 人民幣千元	稅項開支 人民幣千元	扣除稅項金額 人民幣千元
外幣報表折算差額	(2,468)	-	(2,468)

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9. 每股虧損

每股基本及攤薄虧損按以下基準計算：

	截至六月三十日止六個月	
	二零一四年 人民幣千元	二零一三年 人民幣千元 (重列)
計算每股基本及攤薄虧損所用本公司擁有人應佔期間內虧損	(26,665)	(85,525)
股份		
計算每股基本虧損所用普通股加權平均數	3,029,008	718,464
攤薄影響－普通股加權平均數：		
－購股權 [#]	-	-
－可換股債券*	-	-
就所有潛在普通股影響作出調整的普通股加權平均數	3,029,008	718,464

[#] 由於行使本公司未行使購股權將引致每股虧損減少，故於計算截至二零一四年及二零一三年六月三十日止六個月的每股攤薄虧損時，並無假設其獲轉換。

* 由於本公司按附註17所述向CDH Fast Two Limited發行的可換股債券(「CDH可換股債券」)獲行使會引致每股虧損減少，故計算截至二零一四年六月三十日止六個月的每股攤薄虧損時並無假設CDH可換股債券獲轉換。

發行予STIC Secondary Fund II, L.P.及STIC Korea Integrated-Technologies New Growth Engine Private Equity Fund(「STIC實體」)的可換股債券(「STIC可換股債券」)強制轉換為本公司普通股。STIC可換股債券獲轉換時將予發行的普通股計入截至二零一三年六月三十日止六個月的每股基本虧損內。STIC可換股債券贖回於二零一三年八月二十八日全面完成。

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10. 股息

董事會並不建議就截至二零一四年六月三十日止六個月派付中期股息(二零一三年六月三十日：零)。

11. 資本開支

	物業、機器 及設備 人民幣千元	租賃土地及 土地使用權 人民幣千元	投資物業 人民幣千元	商譽 人民幣千元	其他 無形資產 人民幣千元
於二零一四年一月一日 期初賬面淨值	220,848	41,793	47,958	146,256	49,003
添置	8,129	-	-	-	-
出售	(392)	-	(7,000)	-	-
期內折舊費用	(20,900)	(242)	-	-	(635)
匯兌調整	538	-	-	-	-
於二零一四年六月三十日 期末賬面淨值	208,223	41,551	40,958	146,256	48,368
於二零一三年一月一日 期初賬面淨值	247,137	43,053	47,141	302,244	261,210
添置	22,133	-	-	-	30
出售	(2,342)	-	-	-	-
期內折舊費用	(21,329)	(630)	-	-	14
出售一家附屬公司	(809)	-	-	-	-
減值	-	-	-	(7,164)	(6,836)
匯兌調整	(2,014)	-	-	(1,928)	(652)
於二零一三年六月三十日 期末賬面淨值	242,776	42,423	47,141	293,152	253,766

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12. 存貨

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
原材料	14,677	20,782
在製品	20,922	18,939
產成品	10,982	17,409
商品貨物	217,926	202,715
	264,507	259,845

13. 應收貿易賬款

應收貿易賬款於報告期間結算日按發票日期的賬齡分析如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
即期至30天	69,863	72,041
31天至60天	45,678	49,616
61天至90天	21,997	22,656
90天以上	68,870	59,092
	206,408	203,405
減：呆賬撥備	(21,432)	(23,167)
	184,976	180,238

14. 可供出售金融資產

可供出售金融資產由貨幣基金組成，為浮息高流通投資。

中期財務報告

15. 已抵押銀行借款

須償還銀行借款如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
應要求或一年內	145,431	128,269
一年後但兩年內	1,373	1,425
兩年後但五年內	3,244	3,494
五年後	5,566	5,739
列入流動負債的一年內到期金額	155,614 (145,431)	138,927 (128,269)
列入非流動負債的金額	10,183	10,658

16. 應付貿易賬款

本集團應付貿易賬款於報告期間結算日按發票日期的賬齡分析如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
即期至30天	98,627	113,600
31天至60天	41,689	52,690
61天至90天	39,985	9,382
90天以上	39,066	35,127
	219,367	210,799

中期財務報告

17. 可轉換公司債券

於二零一三年八月，本公司向CDH Fast Two Limited發行本金金額為48,685,000美元(相等於人民幣300,226,000元)的可贖回可換股債券(「CDH可換股債券」)。扣除發行成本人民幣7,506,000元後，本集團可動用的CDH可換股債券所得款項淨額為人民幣292,720,000元。CDH可換股債券的息票利率為5厘。CDH可換股債券的到期日將為發行日期起滿五週年之日(即二零一八年八月)，及CDH可換股債券可按持有人的選擇，以初步轉換價每股0.2328港元(可作若干反攤薄調整)轉換為本公司的普通股。

除非贖回、註銷或轉換，CDH可換股債券可於到期日只可由本公司贖回，價格相等於本金額加按發行日期每一週年日至到期日以5%複合計算的溢價。

倘股份不再於證券交易所上市或買賣，債券持有人可於本公司頒佈相關贖回規定後第二十個營業日以提早贖回金額贖回所有CDH可換股債券。

發行時，CDH可換股債券負債部分的公平價值根據永利行評值顧問有限公司(獨立合資格專業估值師事務所)出具的專業估值報告，按每年9.72厘的不可換股借款現行市場利率折算的所有未來現金流量的現值計算。剩餘價值指權益部分的價值，扣除遞延所得稅(倘適用)後計入股東權益項下可換股債券儲備內。CDH可換股債券的初步確認負債部分及權益部分經按比例扣除發行成本後分別為人民幣234,945,000元及人民幣57,775,000元。

於二零一四年六月十二日，本集團已部分轉換本金金額24,342,500美元的CDH可換股債券。本集團以轉換價每股0.2328港元向CDH Fast Two Limited配發及發行共813,507,946股股份。轉換時，本公司已終止確認負債部分人民幣127,527,000元，並使用與於CDH可換股債券發行日期分配所得款項淨額所用者一致的方式將該金額連同權益部分(可換股債券儲備)人民幣28,887,000元分別向股本及股份溢價轉撥人民幣65,227,000元及人民幣91,187,000元。

	截至六月三十日止六個月	
	二零一四年 人民幣千元 CDH 可換股債券	二零一三年 人民幣千元 STIC 可換股債券
負債組成部分變動		
於期初	239,526	129,881
隱含利息開支	11,142	3,979
轉撥至權益	(127,527)	—
匯兌調整	5,054	—
於期末	128,195	133,860

中期財務報告

18. 股本

	股份數目 千股	面值	
		千港元	人民幣千元
於二零一三年一月一日結餘	591,303	59,130	59,443
發行代價	33,119	3,312	2,678
發行股份	2,323,235	232,324	180,583
於二零一三年十二月三十一日結餘	2,947,657	294,766	242,704
已轉換可換股債券(附註17)	813,508	81,351	65,227
於二零一四年六月三十日結餘	3,761,165	376,117	307,931

19. 儲備

	股份溢價	法定	重組儲備	企業	可換股	其他	股本	匯兌儲備	總計
	人民幣千元	儲備基金 人民幣千元	人民幣千元	擴充基金 人民幣千元	債券儲備 人民幣千元	人民幣千元	贖回儲備 人民幣千元	人民幣千元	人民幣千元
於二零一四年一月一日結餘	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	779,160
當期其他綜合收益	-	-	-	-	-	-	-	(2,697)	(2,697)
已轉換可換股債券(附註17)	91,187	-	-	-	(28,887)	-	-	-	62,300
出售投資物業	-	-	-	-	-	(1,006)	-	-	(1,006)
於二零一四年六月三十日結餘	760,136	44,431	2,738	2,756	28,888	5,277	1,545	(8,014)	837,757
於二零一三年一月一日結餘 (重列)	296,192	40,943	2,738	2,756	110,427	6,230	1,545	(8,350)	452,481
當期其他綜合收益	-	-	-	-	-	-	-	(2,468)	(2,468)
發行代價	23,109	-	-	-	-	-	-	-	23,109
收購附屬公司的額外權益	-	-	-	-	-	32	-	-	32
於二零一三年六月三十日結餘	319,301	40,943	2,738	2,756	110,427	6,262	1,545	(10,818)	473,154

中期財務報告

20. 經營租賃承擔

本集團作為承租人

於報告期間結算日，本集團根據不可撤銷經營租約須於將來支付的最低租金總額如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
一年以內	53,833	62,530
一年後但五年內	124,625	116,075
五年後	38,276	28,287
	216,734	206,892

本集團作為出租人

於二零一四年六月三十日及二零一三年十二月三十一日，本集團根據經營租賃出租其投資物業。

於報告期間結算日，本集團根據不可撤銷經營租約可於將來收取的最低租金總額如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
一年以內	1,281	1,361
一年後但五年內	3,836	4,807
五年後	3,903	3,572
	9,020	9,740

中期財務報告

21. 關連人士交易

(a) 與關連人士的交易

於報告期內，與關連人士的交易主要是向Auto Make Co., Ltd. (「美車驛站」) 銷售商品人民幣2,779,000元 (二零一三年六月三十日：人民幣1,304,000元)。

於報告期間結算日，美車驛站(前稱「新天成商業管理」)權益由本集團附屬公司的非控股擁有人佟岩及李海鵬持有。

於二零一四年六月三十日結束時，附屬公司一名非控股擁有人授予本集團人民幣6,120,850元(二零一三年六月三十日：零)的自有物業作為債權人抵押品。

(b) 應收關連人士款項

於報告期間結算日，本集團與其關連人士的重大應收賬目結餘如下：

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
美車驛站	2,068	2,773
其他	2,072	1,459
	4,140	4,232

(c) 應付關連人士款項

應付關連人士款項主要為應付一家附屬公司非控股擁有人近親的款項，為無抵押、免息及並無固定還款期。

(d) 應付附屬公司非控股擁有人款項

	於二零一四年 六月三十日 人民幣千元	於二零一三年 十二月三十一日 人民幣千元
應付股息#	14,061	—
其他*	6,000	7,900
	20,061	7,900

於二零一四年六月三十日，尚未償還的結餘為附屬公司宣派的股息，預期有關結餘於一年內償還。

* 於二零一四年六月三十日，尚未償還的結餘為無抵押及須按要求償還，以年利率7厘計息。(於二零一三年十二月三十一日的利率：無)

中期財務報告

22. 按公平價值列賬的金融工具

下表呈列於報告期間結算日按經常性基準計量的本集團金融工具公平價值，該等公平價值被分類為國際財務報告準則第13號公平價值計量所界定的三個公平價值級別。公平價值被分類的級別參考以下估值技術所用輸入資料的可觀察程度及重要性釐定：

第一級別估值： 僅使用第一級別輸入資料計量的公平價值(即可識別資產或負債於估值日在活躍市場的未經調整報價)

第二級別估值： 使用第二級別輸入資料計量的公平價值(即不符合第一級別的可觀察輸入資料)，且並未使用重大不可觀察輸入資料。不可觀察輸入資料並無市場數據的輸入資料

第三級別估值： 使用重大不可觀察輸入資料計量的公平價值

於二零一四年六月三十日
使用以下級別計量的公平價值

	第一級別 人民幣千元	第二級別 人民幣千元	第三級別 人民幣千元
經常性公平價值計量：			
— 可供出售金融資產	79,884	-	-
— 證券買賣	196	-	-

於二零一三年十二月三十一日
使用以下級別計量的公平價值

	第一級別 人民幣千元	第二級別 人民幣千元	第三級別 人民幣千元
經常性公平價值計量：			
— 證券買賣	196	-	-

管理層討論與分析

綜覽

集團專注於成為大中華區汽車售後服務市場的領先企業。

業績摘要

收入

截至二零一四年六月三十日止六個月(「期間」)，集團之綜合營業額為人民幣687,369,000元(二零一三年同期：人民幣655,612,000元)，上升4.8%。

集團零售服務業之綜合營業額為人民幣260,558,000元(二零一三年同期：人民幣242,730,000元)，上升7.3%，主要是由於集團零售服務業從傳統的洗美經營模式向一站式綜合店的轉型取得初步成效。

集團批發服務業之綜合營業額為人民幣223,881,000元(二零一三年同期：人民幣243,306,000元)，下降8.0%。下降的原因主要包括電子商務的衝擊和行業的激烈競爭。

集團製造業之綜合營業額為人民幣202,930,000元(二零一三年同期：人民幣169,576,000元)，上升19.7%。上升主要是由於現有客戶的訂單量上升。

管理層討論與分析

毛利及毛利率

集團期間綜合毛利為人民幣152,496,000元(二零一三年同期：人民幣137,009,000元)，上升11.3%；毛利率則由20.9%上升到22.4%。

集團零售服務業毛利為人民幣62,877,000元(二零一三年同期：人民幣53,844,000元)，上升16.8%；毛利率由22.2%上升到24.1%。上述毛利及毛利率的提升主要是源於經營模式轉型取得初步成效。

集團批發服務業毛利為人民幣51,824,000元(二零一三年同期：人民幣55,987,000元)，下降7.4%；毛利率由23.0%上升到23.2%。毛利下降主要是由於受到電子商務和激烈市場競爭的影響，收入額下降所致。

集團製造業毛利為人民幣37,795,000元(二零一三年同期：人民幣27,178,000元)，上升39.1%；毛利率由16.0%上升到19.2%。毛利提升的原因包括營業額的上升及二零一三年同期計提了存貨跌價準備人民幣4,534,000元。去除二零一三年同期計提存貨跌價準備的影響，期間製造業的毛利率和二零一三年同期基本持平。

開支

期間內的銷售及市場推廣開支為人民幣98,728,000元(二零一三年同期：人民幣107,459,000元)，減少8.1%。主要是由於集團零售服務業初步轉型成功，銷售開支節約所致。

管理層討論與分析

期間行政開支為人民幣59,444,000元(二零一三年同期：人民幣86,308,000元)，減少31.1%。期間行政開支減少主要源於：(1)本集團加強管理，精簡人員，使得人力成本、辦公成本、IT系統成本等行政開支減少人民幣22,030,000元；及(2)二零一三年同期計提了往來壞賬損失人民幣4,834,000元。

經營溢利

期間經營溢利為人民幣1,163,000元(二零一三年同期：經營虧損人民幣68,321,000元)，較二零一三年同期增加經營溢利人民幣69,484,000元。主要源於期間內集團綜合毛利額上升人民幣15,487,000元、分銷成本及行政開支下降人民幣35,595,000元，以及二零一三年同期商譽、無形資產減值人民幣14,000,000元。

融資成本

期間融資成本淨額為人民幣15,687,000元(二零一三年同期：人民幣15,606,000元)，上升0.5%。

稅項

期間所得稅開支為人民幣5,886,000元(二零一三年同期：人民幣1,387,000元)，增加人民幣4,499,000元，主要源於期間內本集團稅前經營虧損減少。

本公司擁有人應佔虧損

期間本公司擁有人應佔虧損人民幣26,665,000元(二零一三年同期：應佔虧損人民幣85,525,000元)，減少人民幣58,860,000元，主要由於本集團業務表現改善，且二零一三年同期計提高譽及無形資產減值損失約人民幣14,000,000元，而期間內並未有進一步計提高譽及無形資產減值損失。每股虧損為人民幣0.9分(二零一三年同期：每股虧損人民幣11.9分)。

管理層討論與分析

財務狀況與流動資金

本集團繼續保持一貫穩健的財務狀況，維持資產良好的流動性。期間本集團經營性活動淨流入的現金為人民幣8,855,000元(二零一三年同期：流出人民幣21,605,000元)。

於二零一四年六月三十日，本集團之流動資產淨值人民幣237,844,000元(二零一三年十二月三十一日：人民幣245,853,000元)，流動比率為1.44(二零一三年十二月三十一日：1.42)。

於二零一四年六月三十日，以總負債除以總資產計算的資產負債比率為54.48%(二零一三年十二月三十一日：63.34%)。

於二零一四年六月三十日，集團銀行借款總額為人民幣155,614,000元(二零一三年十二月三十一日：人民幣138,927,000元)。

本集團擁有健康及充足的經營現金流、銀行存款及銀行信貸額度，足以支付日常營運、資本支出及應對將來拓展集團版圖、深入大中華內需市場的兼並收購與投資機會。

資本結構

於二零一四年六月十一日接獲CDH Fast Two Limited就轉換本金額為24,342,500美元之部份可換股債券發出之轉換通知後，本公司於二零一四年六月十二日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,946股轉換股份。於部份轉換上述可換股債券後，本公司可換股債券之未償還本金額為24,342,500美元。有關細節請參考本公司二零一四年六月十二日的公告。

截至二零一四年六月三十日，本集團總資產為人民幣1,273,499,000元(二零一三年十二月三十一日：人民幣1,346,733,000元)，當中包括：(1)股本人民幣307,931,000元(二零一三年十二月三十一日：人民幣242,704,000元)，(2)儲備人民幣271,713,000元(二零一三年十二月三十一日：人民幣250,971,000元)，及(3)債務人民幣693,855,000元(二零一三年十二月三十一日：人民幣853,058,000元)。

管理層討論與分析

財務擔保及資產抵押

於二零一四年六月三十日，已抵押作本集團銀行借款之擔保之物業、廠房、設備、租賃土地及土地使用權及定期存款之賬面淨值合計為人民幣132,051,000元(二零一三年十二月三十一日：人民幣134,790,000元)。

重大收購更新

本公司與高秀民女士訂立補充協議，自二零一四年一月二十九日生效，以修訂與收購長春市廣達汽車貿易有限公司(「長春廣達」)51%股權相關的股權轉讓合同之條款。修訂包括支付方式變更以及增加高秀民女士對長春廣達未來業績的補充保證。為此目的，擔保股權將由高秀民女士轉讓給本公司指定的附屬公司，以此作為其履行上述保證的擔保。更多細節載於本公司二零一四年一月二十九日的公告。

就二零一二年十一月十五日進行的收購艾普汽車100%股權，本公司已更新了對價之第二期款項確定和支付情況，依據相關收購協議，買方(本公司一間全資子公司)無須再向賣方支付額外款項。細節載於本公司二零一四年四月十七日的公告。

重大投資

期間，本集團無重大投資。本集團沒有明確的未來重大投資計劃。

匯兌風險

本集團的零售及批發服務業務主要位於中國大陸，結算貨幣為人民幣，不存在匯兌風險。本集團的製造業結算貨幣主要為美元，本集團通過借入美元借款減少美元資產的敞口，以降低匯兌風險。

管理層討論與分析

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

僱員及酬金政策

於二零一四年六月三十日，本集團僱用共4,666名全職員工(二零一三年六月三十日：5,405名)，其中591名為管理人員(二零一三年六月三十日：739名)。本集團致力於引進優秀人才，以豐富人才結構。為吸引及穩定優秀僱員，除政府規定的各種退休金計劃之外，本集團亦提供如醫療保險及房屋津貼等福利。傑出員工更可獲本集團授予酌情花紅與期權，以示獎勵。

股息

董事會不建議派付截至二零一四年六月三十日止六個月的中期股息(二零一三年同期：零)。

行業發展及業務進展

期間中國大陸的乘用車銷量達到963萬輛，同比增長11.2%。中國乘用車市場的銷售繼續保持高速增長，並推動乘用車的保有量不斷增長。

截至二零一四年六月三十日，本集團總共擁有74家零售服務門店，16家批發服務網點及2家製造業工廠。

集團服務業

新建立的經營管理團隊於二零一三年末對本集團之零售與服務業務的發展戰略和經營方針做了重大調整，於二零一四年開始全面實施。經過半年的調整，已取得初步成效，較去年同期相比，營業額有所增

管理層討論與分析

長且盈利情況明顯改善。管理層相信只要繼續堅持實施新的發展戰略和經營方針，本集團業績將會不斷改善。期間內實施的經營策略主要包括以下方面：

第一，實施城市戰略，深度拓展目前發展良好的且穩定盈利的市場，進一步提高該地區的市場佔有率，達到絕對性優勢。零售服務業的經營模式地區特性明顯，客戶需求與業態發展存在差異化，大範圍跨區域的展店方式無法讓本公司把握發現有區域的客戶與管理優勢，未能實現規模經濟效應的好處；反之，在已積累品牌知名度、建立成熟管理團隊以及具備可複製盈利模式的區域，迅速擴張網點能有效增加銷售收入、提高利潤水平，提升當地的品牌影響力與客戶黏度。本集團分別經營華北市場(北京、濟南)和東北市場(長春與吉林省其他城市)的附屬公司北京愛義行及長春廣達正積極儲備和培養人才，分析最具盈利能力的單店業務結構及尋找具備經營潛力的營業網點店面，為進一步擴展服務網絡做好準備。

第二，管理層不再單純追求營業網點數量的增加及店面規模，轉而關注對實際經營業績的貢獻及不同大小和類型的營業網點間的協同效應。本集團準備以大型綜合店輔以小型衛星店的店面組合形式進行展店。小型衛星店深入社區，以放射狀分佈於大型綜合店周圍，為社區客戶提供基礎的美容清洗及保養快修服務，同時作為大型綜合店的接車終端為需要進行深度維修、鍍金噴漆及保險理賠的車輛提供轉接服務，客戶不出社區即可享受車輛所需服務。大型綜合店則繼續提供全方位的汽車美容清洗、保養維修、汽車配件銷售及保險理賠等綜合售後服務，並配備有高級技術人員和檢測設備為整個店面組合提供技術保障。管理層相信此種模式既有利於深入社區增加客戶來源和黏度，又有利於分擔大型綜合店維持高級技術支持和服務品質所帶來的成本負擔，同時也降低了擴展過程中對大型且租金昂貴的物業的依賴，有利於迅速展店並更好地控制成本。



管理層討論與分析

第三，在既有盈利模式下，本集團積極探索新的經營方式。在零售服務業，各附屬公司繼續利用創新的營銷和服務模式開展了集中促銷活動，提升本集團在各地的影響力和知名度，促使消費者接受汽車綜合售後服務的理念。同時，集團的批發服務業附屬公司也不斷新增與汽車維修保養相關的產品品類，通過完善物流服務及網點覆蓋提高產品與服務的附加值，增加下游零售客戶的黏性及持續的訂單需求。

此外，管理層對本集團管理體系的優化、組織結構的調整及人員精簡，已於期間逐漸顯現成效。本公司二零一四年六月二十五日舉行的股東周年大會（「股東周年大會」）上股東已批准新的期權計劃，以確保管理層與股東利益的一致性，激勵管理層拓展公司業務及提升公司盈利。董事會將選擇適當時機向管理層授出期權。

集團製造業

回顧期內，製造業繼續大力投入產品設計與研發，對現有產品進行更新換代，同時製造業加強了與國際客戶的溝通和聯繫，進一步瞭解客戶對產品的需求及同類產品在國際市場的發展趨勢。製造業採取的供應商優化、人員精簡及物流改善等措施於期間卓有成效，並顯著降低了成本與行政開支。

管理層討論與分析

展望

本集團服務業將繼續採取以下營運策略：

- 第一，繼續貫徹城市戰略，側重主要市場的發展，以大小店面組合的形式進行展店，穩步提高這些市場的佔有率和門店數量，為擴展到新的市場奠定基礎。
- 第二，積極調整批發業務的產品結構，以剛需的汽車維修保養產品作為側重點，提高物流效率和服務質量，使本集團成為目標市場內汽車售後服務門店不可或缺的提供全面維修保養產品的綜合供應商。
- 第三，選取本集團內大宗維修保養類產品，直接與生產廠家合作，以自有品牌貼牌方式進行採購，從而降低成本並提高集團產品影響力。

除上述策略外，本集團亦將繼續積極搜尋並洽談有助於實現本集團戰略目標的潛在目標，考慮在適當時機進行收購，並擇機引入新的汽車售後市場經營範圍，例如專業汽車維修、汽車保險及汽車金融等，從而為廣大車主提供更為全面的汽車售後服務，提高本集團的競爭優勢。

本集團製造業將繼續拓展歐洲及發展潛力巨大的亞太市場，持續挖掘北美客戶的升級需求。同時，利用與米其林的合作關係擴充授權產品的品類以拓展國內市場，並根據最新的行業發展，積極探尋新產品類別的研發。

其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中所持的權益及淡倉

於二零一四年六月三十日，本公司各董事（「董事」）及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（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有本公司按照證券及期貨條例第352條存置的登記冊所記錄，或根據證券及期貨條例第XV部第7及8分部以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）中上市發行人董事進行證券交易的標準守則的規定須知會本公司及聯交所的權益及淡倉（包括本公司董事及主要行政人員根據證券及期貨條例的該等條文當作持有或視為持有的權益及淡倉）列載如下：

於本公司股份的權益

名稱	身份/ 權益性質	持有權益的	根據股本	股份總數	佔已發行 股份的概約 百分比
		股份數目 (根據股本衍生 工具持有者除外) (附註1)	衍生工具 擁有權益 的股份數目		
洪偉弼先生	於受控公司的權益(附註2)	169,506,120 (L)	無	169,506,120 (L)	4.51%

附註：

1. 「L」代表股份的好倉。
2. 該等股份以Sharp Concept Industrial Limited名義登記，並由Sharp Concept Industrial Limited實益擁有。Sharp Concept Industrial Limited全部已發行股本以洪偉弼先生的名義登記，並由洪偉弼先生實益擁有。根據證券及期貨條例，洪偉弼先生被視為擁有Sharp Concept Industrial Limited所持有的本公司全部股份的權益。

其他資料

除上文所披露者外，截至二零一四年六月三十日，就本公司董事及主要行政人員所知，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)的股份或相關股份或債券中，擁有或被視為擁有須於本公司按照證券及期貨條例第352條存置的登記冊記錄，或根據證券及期貨條例第XV部第7及8分部及上市規則中上市發行人董事進行證券交易的標準守則已通知本公司及聯交所的任何權益或淡倉。

主要股東於本公司股份及相關股份中所持的權益及淡倉

就本公司董事及主要行政人員所知，於二零一四年六月三十日，以下人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的規定已通知本公司的權益及淡倉，或擁有須於本公司按照證券及期貨條例第336條存置的登記冊記錄的權益及淡倉列載如下：

主要股東名稱	身份/ 權益性質	持有權益的	根據股本		佔已發行 股份概約 百分比
		股份數目 (根據股本衍生 工具持有者除外)	衍生工具 持有權益 的股份數目	股份總數	
CDH Fast Two Limited	實益擁有人(附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
			(附註3)		
CDH Fast One Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
			(附註3)		
CDH Fund IV, L.P.	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
			(附註3)		
CDH IV Holdings Company Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
			(附註3)		

其他資料

主要股東名稱	身份/ 權益性質	持有權益的	根據股本		佔已發行 股份概約 百分比
		股份數目 (根據股本衍生 工具持有者除外) (附註1)	衍生工具 持有權益 的股份數目	股份總數	
China Diamond Holdings IV, L.P.	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L) (附註3)	2,889,580,226 (L)	76.83%
China Diamond Holdings Company Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L) (附註3)	2,889,580,226 (L)	76.83%

附註：

1. 「L」代表股份的好倉。
2. CDH Fast Two Limited於二零一三年六月二十五日與本公司簽署一份投資協議(「投資協議」)，據此投資協議，CDH Fast Two Limited同意認購本公司發行的1,262,564,333股新股份及本金為48,685,000美元之可換股債券(「可換股債券」)。CDH Fast One Limited(CDH Fast Two Limited的唯一股東)、CDH Fund IV, L.P. (CDH Fast One Limited的唯一股東)、CDH IV Holdings Company Limited(CDH Fund IV, L.P.的普通合夥人)、China Diamond Holdings IV, L.P. (CDH IV Holdings Company Limited的控股股東)及China Diamond Holdings Company Limited (China Diamond Holdings IV, L.P.的普通合夥人)均被視為對公司的股份享有權益。投資協議項下的交易已於二零一三年八月二十八日完成。於二零一四年六月十一日接獲CDH Fast Two Limited就轉換本金額為24,342,500美元之部份可換股債券發出之轉換通知後，本公司於二零一四年六月十二日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,946股轉換股份。於部份轉換上述可換股債券後，本公司可換股債券之未償還本金額為24,342,500美元。
3. 該等股份為未償還可換股債券悉數轉換為本公司股份時可能向CDH Fast Two Limited發行的相關股份。

除上文所披露者外，於二零一四年六月三十日，董事並不知悉任何人士(董事及本公司主要行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或擁有須於本公司按照證券及期貨條例第336條存置的登記冊記錄的權益或淡倉。

其他資料

期權計劃

本公司基於二零一四年六月二十五日股東通過的決議採納了新的期權計劃(「新計劃」)，並在同一日期終止了本公司基於二零零五年二月十三日由當時的股東通過的決議採納的期權計劃(「舊計劃」)。新計劃的主要目的為就合資格的參與人對本集團已經或將要做出的貢獻提供激勵和獎勵。新計劃的詳細條款載於本公司日期為二零一四年四月三十日的通函。自採納新計劃之日起，新計劃的條款沒有變更。

於二零一四年六月三十日，本公司已根據舊計劃授出期權，倘該等期權獲全面行使，承授人則可認購3,400,000股股份。本公司不會根據舊計劃授出新的期權。根據新計劃可供發行的股份總數為376,116,501股，相當於本公司於批准新計劃之日已發行股本總數約10%。截至二零一四年六月三十日，本公司並未根據新計劃授出期權。

截至二零一四年六月三十日，根據舊計劃授出的期權詳情如下：

期權持 有人姓名	授出 期權日期	期權 行使期	期權的 行使價 (每股)	授出日期的 收市價 (每股)	涉及 於二零一四年 一月一日尚 未行使期權 的相關 股份數目	涉及 自二零一四年 一月一日起 授出期權的 相關股份數目	涉及 自二零一四年 一月一日起 已行使/ 失效/取消 期權的相關 股份數目	涉及 於二零一四年 六月三十日 尚未行使 期權的相關 股份數目
洪瑛蓮女士 (附註1)	二零零五年 二月二十八日	二零零六年 一月一日至 二零一五年 二月十二日 (附註2)	0.94港元	0.94港元	3,400,000	-	-	3,400,000
總計					3,400,000	-	-	3,400,000

其他資料

附註：

1. 洪瑛蓮女士已辭去本公司執行董事一職，自二零一三年八月二十八日生效。同日，洪瑛蓮女士被委任為本公司首席運營官。洪瑛蓮女士為本公司一名非執行董事洪偉弼先生的胞妹。
2. 該等尚未行使期權可於二零零六年一月一日起至二零一五年二月十二日止期間行使，惟須達到董事會釐定的業務目標或條件。

購買股份或債券的安排

除「期權計劃」一節所披露者外，於期間內任何時間概無任何董事或彼等各自之配偶或18歲以下之子女獲賦予權利，以藉購入本公司股份或債券而獲益，彼等亦無行使任何該等權利；而本公司、其任何控股公司或其任何附屬公司或同系附屬公司亦無涉及任何安排致使董事可獲得任何其他法人團體之該等權利。

買賣及贖回本公司上市證券

本公司或其任何附屬公司概無於期間內買賣或贖回本公司任何上市股份。

董事資料變更

根據上市規則13.51(B)(1)條並參照本公司二零一四年八月二十九日之公告，自二零一三年年報日期起董事資料變更載列如下：

董事姓名	變更詳情
王振宇先生	由於在CDH Investments工作職責的變動，其辭去本公司主席一職，自二零一四年八月三十日生效，但其仍將擔任非執行董事一職。CDH Fast Two Limited是由CDH Investments管理的特殊目的公司。
應偉先生	委任為本公司主席，自二零一四年八月三十日生效。

其他資料

企業管治

除下文所披露者外，董事認為，本公司於期間一直遵守上市規則附錄14企業管治守則(「守則」)所載守則規定。

除本公司執行董事兼行政總裁張健行先生、非執行董事兼董事會主席王振宇先生、非執行董事杜敬磊先生及獨立非執行董事兼審核委員會和薪酬委員會主席胡玉明先生外，其他董事均未根據守則第A.6.7條規定出席股東周年大會，此乃由於該等其他董事忙於其他事務。本公司認為上述四位出席股東周年大會的董事能在股東周年大會上有效回答股東的提問，且缺席董事能夠通過其於期間內參與本公司的事務對股東的意見有公正的瞭解。

目前，本公司設有四個董事委員會。這些委員會的成員信息如下：

1. 審核委員會：
胡玉明先生(主席)、林雷先生及杜敬磊先生
2. 薪酬委員會：
胡玉明先生(主席)、張杰先生及應偉先生
3. 提名委員會：
王振宇先生(主席)、林雷先生及張杰先生
4. 戰略委員會：
張杰先生(主席)、林雷先生、洪偉弼先生及王振宇先生

其他資料

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事及標準守則所定義的相關僱員進行本公司證券交易的行為守則。本公司已經向全體董事作出具體查詢，全體董事確認，彼等於截至二零一四年六月三十日止之六個月期間一直遵照標準守則的要求。

審核委員會

現時，審核委員會成員包括胡玉明先生、林雷先生及杜敬磊先生，其中胡玉明先生和林雷先生為獨立非執行董事，杜敬磊先生為非執行董事。胡玉明先生為審核委員會主席。

審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已討論核數、內部監控及財務申報等事宜，包括截至二零一四年六月三十日止六個月之未經審核綜合中期財務報表。本中期報告提供的會計資料未經審核，惟已經由審核委員會審閱。

承董事會命

新焦點汽車技術控股有限公司

主席

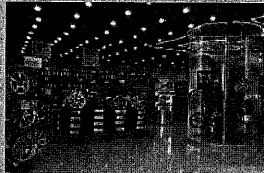
王振宇

香港，二零一四年八月二十九日

附件四

新焦点
NEW FOCUS AUTO

® New Focus Auto Tech Holdings Limited
新焦點汽車技術控股有限公司*
(Incorporated in the Cayman Islands with limited liability) - Stock Code 960



2014 INTERIM REPORT

* For identification purpose only

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CORPORATE INFORMATION

Directors

Executive Directors

Zhang Jianxing (*Chief Executive Officer*)

Non-executive Directors

Wang Zhenyu (*Chairman, resigned as Chairman effective from 30 August 2014*)

Hung Wei-Pi, John (*Vice Chairman*)

Ying Wei (*Chairman, appointed as Chairman effective from 30 August 2014*)

Du Jinglei

Independent Non-executive Directors

Hu Yuming

Lin Lei

Zhang Jie

Company Secretary

Liu Xiao Hua

Registered Office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong

5/F, 180 Hennessy Road

Wan Chai

Hong Kong

Auditor

KPMG

Certified Public Accountants

8th Floor

Prince's Building

10 Chater Road Central

Hong Kong

Legal Advisers

O'Melveny & Myers

31st Floor, AIA Central

1 Connaught Road Central

Hong Kong

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

Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor
Services Limited

17M/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

Stock Code

360

Websites

<http://www.nfa360.com>

INTERIM FINANCIAL REPORT

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited) (Restated)
Turnover	5	687,369	655,612
Cost of sales and services		(534,873)	(518,603)
Gross profit		152,496	137,009
Other revenue and gains and losses		6,839	2,437
Distribution costs		(98,728)	(107,459)
Administrative expenses		(59,444)	(86,308)
Impairment loss on goodwill		-	(7,164)
Impairment loss on other intangible assets		-	(6,836)
Finance costs	6	(15,687)	(15,606)
Loss before taxation		(14,524)	(83,927)
Income tax expenses	7	(5,886)	(1,387)
Loss for the period		(20,410)	(85,314)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	8	(2,697)	(2,468)
Other comprehensive income for the period, net of tax		(2,697)	(2,468)
Total comprehensive income for the period		(23,107)	(87,782)

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Consolidated Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2014

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited) (Restated)
Loss for the period attributable to			
– Owners of the Company		(26,665)	(85,525)
– Non-controlling interests		6,255	211
		(20,410)	(85,314)
Total comprehensive income attributable to			
– Owners of the Company		(29,362)	(87,993)
– Non-controlling interests		6,255	211
		(23,107)	(87,782)
Loss per share	9		
Basic (RMB)		(0.009)	(0.119)
Diluted (RMB)		(0.009)	(0.119)

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Consolidated Statement of Financial Position

As at 30 June 2014

(Expressed in Renminbi)

	Note	At 30 June 2014 RMB'000 (Unaudited)	At 31 December 2013 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	208,223	220,848
Leasehold land and land use rights	11	41,551	41,793
Investment properties	11	40,958	47,958
Goodwill	11	146,256	146,256
Other intangible assets	11	48,368	49,003
Deferred tax assets		15,045	15,239
		500,401	521,097
Current assets			
Inventories	12	264,507	259,845
Tax recoverable		312	311
Trade receivables	13	184,976	180,238
Deposits, prepayments and other receivables		129,699	123,327
Amounts due from related companies	21	4,140	4,325
Financial assets available for sale	14	79,884	–
Trading securities		196	196
Pledged time deposits		4,327	22,529
Cash and cash equivalents		105,057	234,865
		773,098	825,636
Current liabilities			
Bank borrowings, secured	15	145,431	128,269
Trade payables	16	219,367	210,799
Accruals and other payables		139,237	218,129
Amounts due to related parties	21	8,736	12,758
Amounts due to non-controlling owners of subsidiaries	21	20,061	7,900
Tax payable		2,422	1,928
		535,254	579,783

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Consolidated Statement of Financial Position (Continued)

As at 30 June 2014

(Expressed in Renminbi)

	Note	At 30 June 2014 RMB'000 (Unaudited)	At 31 December 2013 RMB'000 (Audited)
Net current assets		237,844	245,853
Total assets less current liabilities		738,245	766,950
Non-current liabilities			
Bank borrowings, secured	15	10,183	10,658
Convertible bonds	17	128,195	239,526
Deferred tax liabilities		20,223	23,091
		158,601	273,275
NET ASSETS		579,644	493,675
CAPITAL AND RESERVES			
Share capital	18	307,931	242,704
Reserves	19	121,476	88,204
Total equity attributable to owners of the Company		429,407	330,908
Non-controlling interests		150,237	162,767
TOTAL EQUITY		579,644	493,675

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

(Expressed in Renminbi)

	Share capital RMB'000 (note 18)	Share premium and other reserve RMB'000 (note 19)	Accumulated losses RMB'000	Attributable to owners of the company RMB'000	Non controlling interest RMB'000	Total equity RMB'000
Balance at 1 January 2014	242,704	779,160	(690,956)	330,908	162,767	493,675
(Loss)/profit for the period	-	-	(26,665)	(26,665)	6,255	(20,410)
Other comprehensive income for the period	-	(2,697)	-	(2,697)	-	(2,697)
Total comprehensive income for the period	-	(2,697)	(26,665)	(29,362)	6,255	(23,107)
Disposal of investment properties	-	(1,006)	1,340	334	-	334
Conversion of convertible bonds	65,227	62,300	-	127,527	-	127,527
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	(18,785)	(18,785)
Balance at 30 June 2014	307,931	837,757	(716,281)	429,407	150,237	579,644

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2013

(Expressed in Renminbi)

	Share capital RMB'000 (note 18)	Share premium and other reserve RMB'000 (Restated) (note 19)	Accumulated losses RMB'000 (Restated)	Attributable to owners of the company RMB'000	Non controlling interest RMB'000	Total equity RMB'000
Balance at 1 January 2013	59,443	452,481	(227,568)	284,356	241,332	525,688
(Loss)/profit for the period	-	-	(85,525)	(85,525)	211	(85,314)
Other comprehensive income for the period	-	(2,468)	-	(2,468)	-	(2,468)
Total comprehensive income for the period	-	(2,468)	(85,525)	(87,993)	211	(87,782)
Consideration issues	2,678	23,109	-	25,787	-	25,787
Acquisition of additional interests						
in subsidiaries	-	32	-	32	(9,080)	(9,048)
Disposal of a subsidiary	-	-	-	-	809	809
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	(144)	(144)
Balance at 30 June 2013	62,121	473,154	(313,093)	222,182	233,128	455,310

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Unaudited Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2014

(Expressed in Renminbi)

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Operating activities		
Cash generated/(utilised) from operations	16,588	(10,134)
Tax paid	(7,733)	(11,471)
Net cash generated from operating activities	8,855	(21,605)
Investing activities		
Proceeds from sale of financial assets available for sale	26,215	–
Purchase of financial assets available for sale	(106,099)	–
Net cash outflow arising from acquisition of subsidiaries	(48,820)	(14,869)
Purchase of property, plant and equipment	(10,622)	(9,583)
Other cash flows arising from investing activities	(1,026)	(2,476)
Net cash used in investing activities	(140,352)	(26,928)
Financing activities		
Net increase in bank borrowings, secured	16,687	43,720
Other cash flows arising from financing activities	(15,283)	(23,764)
Net cash generated from financing activities	1,404	19,956
Net decrease in cash and cash equivalents	(130,093)	(28,577)
Cash and cash equivalents, beginning of period	234,865	133,726
Effect of foreign exchange rate changes	285	(1,571)
Cash and cash equivalents, end of period	105,057	103,578

The notes on pages 10 to 28 form part of this interim financial statement.

INTERIM FINANCIAL REPORT

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

1. Organisation and principal activities

New Focus Auto Tech Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands. Its principal place of business is in Shanghai, the People's Republic of China (the "PRC").

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and sale of electronic and power-related automotive parts and accessories; and the provision of automobile repair, maintenance and restyling services and retail distribution of merchandise goods through its service chain stores network in the Greater China Region and trading of automobile accessories. The Company and its subsidiaries are collectively referred to the Group.

2. Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2014 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issuance on 29 August 2014.

The unaudited condensed consolidated interim financial statements has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This unaudited interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The financial information relating to the financial year ended 31 December 2013 that is included in the unaudited interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2014.

INTERIM FINANCIAL REPORT

3. Changes in accounting policies

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to IAS 32, Offsetting financial assets and financial liabilities

The amendments to IAS 32 clarify the offsetting criteria in IAS 32. The amendments do not have an impact on the group's interim financial report as they are consistent with the policies already adopted by the group.

Amendments to IAS 36, Recoverable amount disclosures for non-financial assets

The amendments to IAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The adoption of the amendments to IAS 36 did not have any material impact on the Group's interim financial report.

Amendments to IAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to IAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the group has not novated any of its derivatives.

IFRIC 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the group's interim financial report as the guidance is consistent with the group's existing accounting policies.

INTERIM FINANCIAL REPORT

4. Restatement of previously reported information

(a) Segment information

In 2013, the Company categorised the Group's operating segments into three reportable segments based on their economic characteristics similarity: (i) the manufacture and sale of automobile accessories (the "Manufacturing Business"); (ii) trading of automobile accessories (the "Wholesale Business"); and (iii) the provision of automobile repair, maintenance and restyling services (the "Service Retail Business"). In previous years, the Wholesale Business and the Service Retail Business were aggregated as one reportable segment as the provision of automobile repair, maintenance and restyling services and trading of automobile accessories.

The segment information for the period ended 30 June 2013 has been restated in note 5 (a) and (b).

(b) Cost of sales and services

Since September 2013, the Company recorded the cost of goods sold and direct materials, labour costs, the depreciation of assets used in auto services and other expenses directly or indirectly attributable to the automobile repair, maintenance and restyling services in cost of sales and service. During the six months period ended 30 June 2013, except for the cost of goods sold and direct material, all other costs recorded in distribution costs.

For consistency, the cost of sales and distribution costs for the six months ended 30 June 2013 have been restated and the impact is set out below:

	As previously reported RMB'000	Adjustment RMB'000	As Restated RMB'000
Cost of sales and services	456,293	62,310	518,603
Distribution costs	169,769	(62,310)	107,459

(c) Functional currency of the Company

The Company is an offshore holding company and primarily functioned as an investment holding company, investing funds raised in operating subsidiaries whose functional currencies are RMB. Under the previous HKFRSs adopted by the Company, the Company identified its functional currency with reference to the functional currencies of its investees i.e. RMB. On adoption of IFRSs in 2013 and considering the currency in which funds from the Company's financing activities are generated and repaid, the functional currency of the Company is determined as US dollar by the directors of the Company. The US dollar has therefore been adopted as the functional currency of the Company in these IFRS financial statements throughout all the periods presented.

INTERIM FINANCIAL REPORT

4. Restatement of previously reported information (Continued)

(c) Functional currency of the Company (Continued)

The impact of the change of the functional currency on transition to IFRSs is set out below:

	As previously reported RMB'000	Adjustment RMB'000	As Restated RMB'000
<i>Unaudited Consolidated Statement of Comprehensive Income</i>			
For the six months ended 30 June 2013			
Other revenue and gains and losses	(5,724)	3,287	(2,437)
Other comprehensive income	5,755	(3,287)	2,468
<i>Unaudited Consolidated Statement of Financial Position</i>			
As at 1 January 2013			
Reserves – exchange reserve	(5,740)	(2,610)	(8,350)
Reserves – accumulated losses	(230,178)	2,610	(227,568)
As at 30 June 2013			
Reserves – exchange reserve	(11,495)	677	(10,818)
Reserves – accumulated losses	(312,416)	(677)	(313,093)

INTERIM FINANCIAL REPORT

5. Turnover and segment information

Turnover, which is also revenue, represents the sales value of goods supplied and services provided to customers and is analysed as follows:

	Six months ended 30 June	
	2014 RMB'000	2013 RMB'000
Sale of goods	426,811	412,882
Service income	260,558	242,730
	687,369	655,612

(a) Reportable segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group operates in three reportable segments: (i) the manufacture and sale of automobile accessories (the "Manufacturing Business"); (ii) trading of automobile accessories (the "Wholesale Business"); and (iii) the provision of automobile repair, maintenance and restyling services (the "Retail Service Business").

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision makers for assessment of segment performance.

INTERIM FINANCIAL REPORT

5. Turnover and segment information (Continued)

(a) Reportable segment (Continued)

Set out below is an analysis of segment information:

For the six months ended 30 June 2014	The Manufacture Business RMB'000	The Wholesale Business RMB'000	The Retail Service Business RMB'000	Total RMB'000
Revenue				
External revenue	202,930	223,881	260,558	687,369
Inter-segment revenue	505	1,069	-	1,574
Segment revenue	203,435	224,950	260,558	688,943
Less: inter-segment revenue				(1,574)
Total revenue				687,369
Reportable segment results	1,955	6,024	1,498	9,477
Interest income	263	51	411	725
Unallocated interest income				526
Total interest income				1,251
Interest expenses	(595)	(263)	(717)	(1,575)
Unallocated interest expenses				(14,112)
Total interest expenses				(15,687)
Depreciation and amortisation charges	(9,243)	(2,101)	(9,175)	(20,519)
Unallocated depreciation and amortisation charges				(1,258)
Total depreciation and amortisation charges				(21,777)

INTERIM FINANCIAL REPORT

5. Turnover and segment information (Continued)

(a) Reportable segment (Continued)

For the six months ended 30 June 2013	The Manufacture Business RMB'000	The Wholesale Business RMB'000 (Restated)	The Retail Service Business RMB'000 (Restated)	Total RMB'000
Revenue				
External revenue	169,576	243,306	242,730	655,612
Inter-segment revenue	334	–	–	334
Segment revenue	169,910	243,306	242,730	655,946
Less: inter-segment revenue				(334)
Total revenue				655,612
Reportable segment results	(8,150)	3,376	(43,299)	(48,073)
Interest income	85	45	1,284	1,414
Unallocated interest income				–
Total interest income				1,414
Interest expenses	(467)	(71)	(282)	(820)
Unallocated interest expenses				(14,786)
Total interest expenses				(15,606)
Depreciation and amortisation charges	(8,614)	(2,161)	(9,819)	(20,594)
Unallocated depreciation and amortisation charges				(1,351)
Total depreciation and amortisation charges				(21,945)

INTERIM FINANCIAL REPORT

5. Turnover and segment information (Continued)

(b) Reconciliation of reportable segment profit or loss, and assets and liabilities

	Six months ended 30 June	
	2014 RMB'000	2013 RMB'000 (Restated)
Loss before income tax expense		
Reportable segment profit/(loss)	9,477	(48,073)
Unallocated other revenue and gains or losses	642	(371)
Unallocated corporate expenses	(10,531)	(20,697)
Unallocated finance costs	(14,112)	(14,786)
Consolidated loss before income tax expense	(14,524)	(83,927)
	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Assets:		
Reportable segment assets	1,161,843	1,228,330
Unallocated corporate assets	111,656	118,403
Consolidated total assets	1,273,499	1,346,733
Liabilities:		
Reportable segment liabilities	561,709	743,238
Unallocated corporate liabilities	132,146	109,820
Consolidated total liabilities	693,855	853,058

INTERIM FINANCIAL REPORT

5. Turnover and segment information (Continued)

(c) Geographical segments

Segment revenue from external customers of the Group and non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets") by geographical locations is presented as below:

	Revenue from external customers		Specified non-current assets	
	At 30 June 2014 RMB'000	At 30 June 2013 RMB'000	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
PRC (Place of domicile)	441,987	443,851	454,780	476,054
America	146,958	109,267	–	–
Europe	12,275	15,091	–	–
Asia Pacific	17,729	13,707	–	–
Taiwan	68,420	73,696	30,507	29,804
	687,369	655,612	485,287	505,858

The revenue information is based on the locations of the customers.

(d) Major customers

During the period, the Group's customer base is diversified and there was no customer with whom transactions exceeded 10% of the Group's revenues.

6. Finance costs

	Six months ended 30 June	
	2014 RMB'000	2013 RMB'000
Interests on bank borrowings		
– wholly repayable within five years	4,545	7,086
Interest on Renminbi-denominated bonds	–	4,541
Imputed interest on convertible bonds	11,142	3,979
	15,687	15,606

INTERIM FINANCIAL REPORT

7. Income tax expenses

	Six months ended 30 June	
	2014 RMB'000	2013 RMB'000
Current tax – PRC and Taiwan corporate income tax	8,226	8,743
Deferred taxation	(2,340)	(7,356)
	5,886	1,387

No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the six months ended 30 June 2014 (30 June 2013: Nil). Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

8. Other comprehensive income, net of tax For the six months ended 30 June 2014

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
(a) Financial assets available for sale			
Changes in fair value recognised during the period	734	–	734
Reclassification adjustments for amounts transferred to profit or loss	(734)	–	(734)
	–	–	–
(b) Exchange reserve			
Exchange differences on translating foreign operations	(2,697)	–	(2,697)

For the six months ended 30 June 2013 (Restated)

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
Exchange differences on translating foreign operations	(2,468)	–	(2,468)

INTERIM FINANCIAL REPORT

9. Loss per share

The calculations of basic and diluted loss per share are based on:

	Six months ended 30 June	
	2014 RMB'000	2013 RMB'000 (Restated)
Loss for the period attributable to the owners of the Company, used in the basic and diluted loss per share calculation	(26,665)	(85,525)
Shares		
Weighted average number of ordinary shares for the basic loss per share calculation	3,029,008	718,464
Effect of dilution – weighted average number of ordinary shares:		
– Share options [#]	–	–
– Convertible bonds [*]	–	–
Weighted average number of ordinary shares adjusted for the effect of all potential ordinary shares	3,029,008	718,464

[#] The computation of diluted loss per share for the six months ended 30 June 2014 and 2013 does not assume the conversion of the Company's outstanding share options since their exercise would result in a reduction in loss per share.

^{*} The computation of diluted loss per share for the six months ended 30 June 2014 does not assume the conversion of the Company's convertible bonds issued to CDH Fast Two Limited ("CDH CBs") as described in note 17 since their exercise would result in a reduction in loss per share.

Convertible bonds issued to the STIC Secondary Fund II, L.P. and STIC Korea Integrated-Technologies New Growth Engine Private Equity Fund ("STIC entities") ("STIC CBs") were mandatorily convertible into ordinary shares of the company. The ordinary shares to be issued upon conversion of STIC CBs were included in the computation of basic loss per share for the six months ended 30 June 2013. The redemption of STIC CBs was fully completed on 28 August 2013.

INTERIM FINANCIAL REPORT

10. Dividend

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil).

11. Capital expenditure

	Property, Plant and Equipment RMB'000	Leasehold land and land use rights RMB'000	Investment properties RMB'000	Goodwill RMB'000	other intangible assets RMB'000
Beginning net carrying amount as at 1 January 2014	220,848	41,793	47,958	146,256	49,003
Additions	8,129	-	-	-	-
Disposals	(392)	-	(7,000)	-	-
Depreciation charge for the period	(20,900)	(242)	-	-	(635)
Exchange realignments	538	-	-	-	-
Ending net carrying amount As at 30 June 2014	208,223	41,551	40,958	146,256	48,368
Beginning net carrying amount as at 1 January 2013	247,137	43,053	47,141	302,244	261,210
Additions	22,133	-	-	-	30
Disposals	(2,342)	-	-	-	-
Depreciation charge for the period	(21,329)	(630)	-	-	14
Disposal of a subsidiary	(809)	-	-	-	-
Impairment	-	-	-	(7,164)	(6,836)
Exchange realignments	(2,014)	-	-	(1,928)	(652)
Ending net carrying amount As at 30 June 2013	242,776	42,423	47,141	293,152	253,766

INTERIM FINANCIAL REPORT

12. Inventories

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Raw Material	14,677	20,782
Work in Progress	20,922	18,939
Finished Goods	10,982	17,409
Merchandise Goods	217,926	202,715
	264,507	259,845

13. Trade receivables

The ageing analysis of trade receivables at the end of reporting period by invoice date is as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Current to 30 days	69,863	72,041
31 to 60 days	45,678	49,616
61 to 90 days	21,997	22,656
Over 90 days	68,870	59,092
	206,408	203,405
Less: allowance for doubtful debts	(21,432)	(23,167)
	184,976	180,238

14. Financial assets available for sale

Financial assets available for sale comprises of the monetary funds, which are the highly liquid investments with floating interest.

INTERIM FINANCIAL REPORT

15. Bank borrowings, secured

Bank borrowings are repayable as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
On demand or within one year	145,431	128,269
After one year but within two years	1,373	1,425
After two years but within five years	3,244	3,494
After five years	5,566	5,739
Amount due within one year included in current liabilities	155,614 (145,431)	138,927 (128,269)
Amount included in non-current liabilities	10,183	10,658

16. Trade payables

The ageing analysis of trade payables of the Group at the end of reporting period by invoice date is as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Current to 30 days	98,627	113,600
31 to 60 days	41,689	52,690
61 to 90 days	39,985	9,382
Over 90 days	39,066	35,127
	219,367	210,799

INTERIM FINANCIAL REPORT

17. Convertible bonds

In August 2013, the Company issued redeemable convertible bonds (the "CDH CBs") in the principal amount of US\$48,685,000 (equivalent to RMB300,226,000) to CDH Fast Two Limited. The net proceeds of the CDH CBs available to the Group was RMB292,720,000, after net-off of issue costs of RMB7,506,000. The coupon interest rate of CDH CBs is 5%. The maturity date of the CDH CBs will be the date falling on the fifth anniversary of the issue date (i.e. August 2018) and the CDH CBs can be converted into ordinary shares of the Company at the holder's option at initial conversion price of HK\$0.2328 per shares, subject to certain anti-dilutive adjustments.

Unless there was redemption, cancellation or conversion, the CDH CBs can be redeemed on the maturity date only by the Company at the price equal to principal amount plus premium compounded at 5% from each anniversary of the issue date to the maturity date.

If the shares are no longer listed or traded in stock exchange, bondholders can redeemed all CDH CBs at early redemption amount on the twentieth business day after the Company issue the relevant redemption rules.

The fair value of the liability component of the CDH CBs upon issuance is calculated by computing the present value of all future cash flows discounted by the prevailing market rate of interest for non-convertible borrowing of 9.72% per annum based on a professional valuation report issued by RHL Appraisal Limited, an independent firm of professionally qualified valuers. The residual amount, representing the value of the equity component, is included in convertible bonds reserve net of deferred income tax (where applicable) under shareholders' equity. The initially recognised liability component and equity component of the CDH CBs amounted to RMB234,945,000 and RMB57,775,000 respectively after net-off of the issue costs on a pro-rata basis.

On 12 June 2014, the Group partially converted CDH CBs in the principal amount of US\$24,342,500. The Group allotted and issued a total of 813,507,946 shares to CDH Fast Two Limited at the conversion price of HK\$0.2328. Upon the conversion, the Company derecognised the liability component of RMB127,527,000 and transferred this amount with equity component (convertible bonds reserve) of RMB28,887,000 into share capital and share premium with the amount of RMB65,227,000 and RMB91,187,000 respectively, using the method in consistency with that used initially to allocate the net proceeds on the CDH CBs issuance date.

	Six months ended 30 June	
	2014 RMB'000 CDH CBs	2013 RMB'000 STIC CBs
Movement of liability component		
Beginning of period	239,526	129,881
Imputed interest expense	11,142	3,979
Transferred to equity	(127,527)	-
Exchange realignment	5,054	-
End of period	128,195	133,860

INTERIM FINANCIAL REPORT

18. Share capital

	Number of shares '000	Nominal Value	
		HK\$'000	RMB'000
Balance at 1 January 2013	591,303	59,130	59,443
Consideration issues	33,119	3,312	2,678
Issuance of shares	2,323,235	232,324	180,583
Balance at 31 December 2013	2,947,657	294,766	242,704
Convertible bonds converted (note 17)	813,508	81,351	65,227
Balance at 30 June 2014	3,761,165	376,117	307,931

19. Reserves

	Share premium	Statutory reserve fund	Re- organisation reserve	Enterprise expansion fund	Convertible bonds reserve	Others	Capital redemption reserve	Exchange reserve	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	779,160
Other comprehensive income for the period	-	-	-	-	-	-	-	(2,697)	(2,697)
Convertible bonds converted (note 17)	91,187	-	-	-	(28,887)	-	-	-	62,300
Disposal of investment properties	-	-	-	-	-	(1,006)	-	-	(1,006)
Balance at 30 June 2014	760,136	44,431	2,738	2,756	28,888	5,277	1,545	(8,014)	837,757
Balance at 1 January 2013 (restated)	296,192	40,943	2,738	2,756	110,427	6,230	1,545	(8,350)	452,481
Other comprehensive income for the period	-	-	-	-	-	-	-	(2,468)	(2,468)
Consideration issues	23,109	-	-	-	-	-	-	-	23,109
Acquisition of additional interests in subsidiaries	-	-	-	-	-	32	-	-	32
Balance at 30 June 2013	319,301	40,943	2,738	2,756	110,427	6,262	1,545	(10,818)	473,154

INTERIM FINANCIAL REPORT

20. Operating lease commitments

The Group as lessee

As at the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payables as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Within 1 year	53,833	62,530
Over 1 year but within 5 years	124,625	116,075
Over 5 years	38,276	28,287
	216,734	206,892

The Group as lessor

As at 30 June 2014 and 31 December 2013, the Group leased out its investment property under operating leases.

As at the end of the reporting period, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Within 1 year	1,281	1,361
Over 1 year but within 5 years	3,836	4,807
Over 5 years	3,903	3,572
	9,020	9,740

INTERIM FINANCIAL REPORT

21. Related party transactions

(a) Transactions with related parties

During the reporting period, transactions with related parties mainly refer to sales to Auto Make Co., Ltd. ("Auto Make") of RMB2,779,000 (30 June 2013: 1,304,000).

The equity interests of Auto Make (previously known as "XTC Business Management") are held by Tong Yan and Li Hai Peng who are non-controlling owners of a subsidiary of the Group as at the end of reporting period.

At the end of 30 June 2014, a non-controlling owner of a subsidiary granted the Group collateral of creditor amounting to RMB6,120,850 (30 June 2013: Nil) with his own properties.

(b) Amounts due from related parties

As at the end of the reporting period, the group had the following material account receivable balance with its related parties:

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Auto Make	2,068	2,773
Others	2,072	1,459
	4,140	4,232

(c) Amounts due to related parties

The amounts due to related parties are mainly due to a close family member of a non-controlling owner of a subsidiary, which is unsecured, interest-free and has no fixed terms of repayment.

(d) Amounts due to non-controlling owners of subsidiaries

	At 30 June 2014 RMB'000	At 31 December 2013 RMB'000
Dividends payable [#]	14,061	–
Others [*]	6,000	7,900
	20,061	7,900

[#] As at 30 June 2014, the outstanding balances are dividends declared by a subsidiary, which are expected to be paid within one year.

^{*} As at 30 June 2014, the outstanding balances are unsecured and repayable on demand with an annual interest rate of 7%. (Interest rate at 31 December 2013: Nil)

INTERIM FINANCIAL REPORT

22. Financial instruments carried at fair value

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Fair value measurements as at 30 June 2014 using			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement:			
- Financial assets available for sale	79,884	-	-
- Trading securities	196	-	-
Fair value measurements as at 31 December 2013 using			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement:			
- Trading securities	196	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group strives to become a leading enterprise in the automotive after-sales service market in the Great China region.

Results Highlights

Revenue

For the six months ended 30 June 2014 (the "Period"), the Group recorded a consolidated turnover of RMB687,369,000 (corresponding period of 2013: RMB655,612,000), representing an increase of 4.8%.

The consolidated turnover of the Group's retail service business amounted to RMB260,558,000 (corresponding period of 2013: RMB242,730,000), representing an increase of 7.3%. The increase was mainly attributable to the preliminary success on the transformation of the Group's retail services business from traditional car wash and beauty services operating model to one-stop comprehensive shops.

The consolidated turnover of wholesale service business of the Group was RMB223,881,000 (corresponding period of 2013: RMB243,306,000), representing a decrease of 8.0%. The decrease was mainly attributable to the impact of e-commerce and the vigorous competition in the industry.

The consolidated turnover of manufacturing business of the Group was RMB202,930,000 (corresponding period of 2013: RMB169,576,000), representing an increase of 19.7%. The increase was mainly attributable to the increase in orders from its existing customers.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Margin

The consolidated gross profit of the Group for the Period was RMB152,496,000 (corresponding period of 2013: RMB137,009,000), representing an increase of 11.3%, while its gross margin increased from 20.9% to 22.4%.

The gross profit of the Group's retail service business was RMB62,877,000 (corresponding period of 2013: RMB53,844,000), representing an increase of 16.8%, while its gross margin increased from 22.2% to 24.1%. The increase in the aforesaid gross profit and gross margin was mainly attributable to preliminary success on the transformation of operating model.

The gross profit of the Group's wholesale service business was RMB51,824,000 (corresponding period of 2013: RMB55,987,000), representing a decrease of 7.4%, while its gross margin increased from 23.0% to 23.2%. The decrease in the gross profit was mainly attributable to the decrease in income arising from the impact of e-commerce and the vigorous competition in the market.

The gross profit of the Group's manufacturing business was RMB37,795,000 (corresponding period of 2013: RMB27,178,000), representing an increase of 39.1%, while its gross margin increased from 16.0% to 19.2%. The increase in the gross profit was because of an increase in turnover and a provision for inventory impairment of RMB4,534,000 made by the Group during the corresponding period of 2013. Excluding the impact from the provision for inventory impairment made by the Group during the corresponding period of 2013, the gross margin of manufacturing business for the Period essentially maintained at the same level as that of the corresponding period of 2013.

Expenses

Sales and marketing expenses for the Period were RMB98,728,000 (corresponding period of 2013: RMB107,459,000), representing a decrease of 8.1%. The decrease was mainly attributable to sales expenses saving arising from the Group's initial success in the transformation of its retail service business.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses for the Period were RMB59,444,000 (corresponding period of 2013: RMB86,308,000), representing a decrease of 31.1%. The decrease of administrative expenses for the Period was mainly due to: (1) a decrease in administrative expenses, including labour, office and IT system expenses, of RMB22,030,000 due to the Group's efforts in strengthening the management and streamlining its staff; and (2) a provision of RMB4,834,000 for the loss of current bad debt made by the Group during the corresponding period of 2013.

Operating Profit

Operating profit for the Period was RMB1,163,000 (corresponding period of 2013: operating loss of RMB68,321,000), representing an increase in operating profit of RMB69,484,000 as compared to corresponding period of 2013. It was mainly attributable to the increase in the Group's consolidated gross profit for the Period of RMB15,487,000, a decrease in distribution costs and administrative expenses of RMB35,595,000, and the impairment of RMB14,000,000 on goodwill and intangible assets during the corresponding period of 2013.

Finance Costs

Net finance costs for the Period amounted to RMB15,687,000 (corresponding period of 2013: RMB15,606,000), representing an increase of 0.5%.

Taxation

Income tax expenses for the Period were RMB5,886,000 (corresponding period of 2013: RMB1,387,000), representing an increase of RMB4,499,000. The increase was mainly attributable to the decrease in operating loss before tax of the Group during the Period.

Loss Attributable to Owners of the Company

Loss attributable to owners of the Company for the Period was RMB26,665,000 (corresponding period of 2013: loss of RMB85,525,000), representing a decrease of RMB58,860,000. The decrease was mainly due to the improvement in the Group's business performance, and the provision for impairment loss of goodwill and intangible assets of approximately RMB14,000,000 for the corresponding period of 2013, and being no further provision for impairment loss of goodwill and intangible assets during the Period. Loss per share was RMB0.9 cents (corresponding period of 2013: loss per share of RMB11.9 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position and Liquidity

The Group continued to maintain a stable financial position and the liquidity of assets of the Group remained healthy. During the Period, the Group had a net cash inflow from operating activities of RMB8,855,000 (corresponding period of 2013: outflow of RMB21,605,000).

The net current assets of the Group were RMB237,844,000 as at 30 June 2014 (31 December 2013: RMB245,853,000), with a current ratio of 1.44 (31 December 2013: 1.42).

Gearing ratio calculated by dividing total liabilities by total assets was 54.48% as at 30 June 2014 (31 December 2013: 63.34%).

The total bank borrowings of the Group were RMB155,614,000 as at 30 June 2014 (31 December 2013: RMB138,927,000).

The Group maintains strong and sufficient operating cash flow, bank deposits and banking facilities to finance its daily operation, capital expenditure, merger and acquisition activities and future investment opportunities for further expansion in the domestic market of the Greater China region in the future.

Capital Structure

Upon the receipt of a conversion notice on 11 June 2014 from CDH Fast Two Limited for partial conversion of the convertible bonds in the principal amount of US\$24,342,500, the Company allotted and issued a total of 813,507,946 conversion shares to CDH Fast Two Limited at the conversion price of HK\$0.2328 per conversion share on 12 June 2014. After the partial conversion of the convertible bonds as described above, the Company has convertible bonds outstanding with a principal amount of US\$24,342,500. Please refer to the announcement of the Company dated 12 June 2014 for details.

As at 30 June 2014, the Group's total assets were RMB1,273,499,000 (31 December 2013: RMB1,346,733,000), comprising: (1) share capital of RMB307,931,000 (31 December 2013: RMB242,704,000), (2) reserves of RMB271,713,000 (31 December 2013: RMB250,971,000), and (3) debts of RMB693,855,000 (31 December 2013: RMB853,058,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Guarantees and Pledge of Assets

As at 30 June 2014, the net book values of property, plant and equipment and leasehold land and land use rights and time deposits pledged as securities for the Group's bank borrowings totalled RMB132,051,000 (31 December 2013: RMB134,790,000).

Updates on Material Acquisitions

The Company and Ms. Gao Xiu Min entered into a supplemental agreement with effect from 29 January 2014 to amend the terms of the equity transfer agreement in relation to the acquisition of 51% equity interest in Changchun Guangda Automobile Trading Co., Ltd. (長春市廣達汽車貿易有限公司) ("Changchun Guangda"). The amendments included the change of payment terms and the additional supplemental guarantee of future performance of Changchun Guangda by Ms. Gao Xiu Min. For this purpose, equity interest as collateral were transferred to the designated subsidiary of the Company by Ms. Gao Xiu Min to secure the performance of her aforesaid guarantee. Further details were set out in the announcement of the Company dated 29 January 2014.

In relation to the acquisition of 100% equity interest in IPO Automotive on 15 November 2012, the Company has updated on the determination and settlement of second instalment of consideration, and no further payment is payable by the purchaser (a wholly-owned subsidiary of the Company) to the vendors under the relevant acquisition agreement. Details can be referred to the Company's announcement dated 17 April 2014.

Significant Investments

During the Period, the Group had no significant investments. The Group has no specific future plans for material investments.

Exchange Risk

The Group's retail and wholesale service businesses were mainly in mainland China and their settlement currency was RMB, so there was no exchange risk. The settlement currency of the Group's manufacturing business was mainly US dollar. The Group reduced the exposure of US dollar assets by US dollar borrowings to minimize exchange risk.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As at 30 June 2014, the Group had no significant contingent liabilities.

Employees and Remuneration Policy

As at 30 June 2014, the Group employed a total of 4,666 (30 June 2013: 5,405) full-time employees, of which 591 (30 June 2013: 739) were managerial staff. The Group is committed to the recruitment of talented staff to enrich its expertise. In order to attract and retain outstanding employees, the Group also provides benefits such as medical insurance and housing allowances in addition to the various pension schemes stipulated by the government. Outstanding employees may also be granted discretionary bonuses and share options as incentive.

Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (corresponding period of 2013: nil).

Industry Development and Business Review

During the Period, the sales of passenger vehicle in the PRC were 9,630,000, which increased 11.2% year-on-year. The sales of passenger vehicle market in the PRC continued to keep a rapid growth which promoted a constant increase of retention of passenger vehicle.

As at 30 June 2014, the Group has a total of 74 consumer service retail centres, 16 wholesale service stores and 2 manufacturing business factories.

The Group's Service Business

The newly established operation team made significant adjustment on the development strategies and operation direction of the retail and services business of the Group at the end of 2013 which commenced fully implementation in 2014. After the adjustment for half a year, we have achieved initial success with the turnover increased and profitability improved significantly compared to the same period last year. The management believed that the results of our Group will continue to improve as long as we continue to

MANAGEMENT DISCUSSION AND ANALYSIS

carry out new development strategies and operation direction. The operation strategies carried out during the Period mainly includes:

Firstly, implementation of city strategies: in-depth expansion of the markets that are currently well developed and have stable earnings as well as further enhancing the market shares in those regions to achieve the absolute advantages. The obvious regional characteristics in the operating model of the retail service business and differences in customers demand and business model development in relevant regions made it impossible for the company to ride on the customers and management advantages in the existing regions and realizing benefits of the economies of scale through large-scale and inter-regional opening of new stores. In contrast, regions which have accumulated brand recognition, establishment of mature management team and repeatable earnings pattern can, by rapidly expanding their stores layout, effectively increase the sales revenue, raise the profit level and increase the influence of and customer loyalty to local brands. Beijing Aiyihang and Changchun Guangda, being subsidiaries of the Group which have operations in Northern China market (Beijing and Jinan) and Northeastern China market (Changchun and other cities in Jilin province) respectively, are actively recruiting and cultivating talents, analyzing individual-store business structure with the best profitability and seeking stores in business layouts with operational potential in order to pave way for further expansion of service network.

Secondly, the management no longer simply pursued for the increase of the number of stores in terms of business layouts and stores scale, but focused on the contribution to actual results of operations and the synergies among stores in the business layouts of different sizes and types. The Group plans to open new stores by a combined portfolio of large comprehensive stores and small satellite stores. These small satellite stores penetrate into communities and are radially distributed around the large comprehensive stores to provide the community customers with basic automobile detailing and cleaning as well as maintenance and fast repair service. They also serve as the automobile reception terminal of large comprehensive stores, and provides transfer service for automobiles which need in-depth repair, sheet metal painting and settlement of insurance claims, saving customers from going out of communities for servicing their automobiles. Large comprehensive stores will continue to provide comprehensive after-sales services such as comprehensive automobile detailing and cleaning, maintenance and repair, sales of automobile accessories and settlement of insurance claims, and they are equipped with senior technical personnel and testing equipment to provide technical support for the entire store portfolio. Our management believes that this model is not only beneficial in further penetrating into the communities to increase the source and loyalty of customers, but also helps to share the cost burden of maintaining advanced technical support and service quality for large comprehensive stores. This arrangement also reduces the dependence on large and expensive properties during the expansion process, which benefits the rapid opening of new stores and allows for better cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

Thirdly, under the existing earning pattern, the Group actively explored new operating methods. In the retail service business, each subsidiary continued to commence a centralized promotion campaign with innovative operating and services pattern to increase the influence and brand awareness of the Group in various regions, so as to encourage consumers to accept the idea of comprehensive after-sale service of cars. Meanwhile, the subsidiaries of the Group which engage in the wholesale business also continuously increased their product types related to vehicle repair and maintenance, and enhanced the added-value of products and services by improving logistics service and network coverage, which increased the loyalty of downstream retail customers and the on-going demand for orders.

In addition, the management optimized the management system of the Group, adjusted the organization structure and streamlined the staff, which had gradually achieved success during the Period. The shareholders at the annual general meeting of the Company ("AGM") held on 25 June 2014 had approved a new share option scheme to align the benefits of the management and shareholders, stimulating the management to expand our business and enhance the Company's earnings. The Board will grant share options to the management in due course.

The Group's Manufacturing Business

During the period under review, the manufacturing business continued to put great efforts into the design, research and development of products, upgraded the existing products, and it also strengthened the communication and contact with international customers, thus further understood customers' demand for products and the development trend of similar products in international markets. Measures such as supplier optimization, staff streamlining and logistics improvement adopted by the manufacturing business were effective during the Period, leading to a significant reduction of the related costs and administrative expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

Prospects

The service business of the Group will continue to adopt the following operating strategies:

Firstly, continue to carry out city strategies, focus on the development of key markets, open new stores in the combined form of large and small stores, and steadily improve market share and the number of stores in these markets, so as to lay the foundation for expansion to new markets.

Secondly, actively adjust the product mix of wholesale business, and focus on automobile repair and maintenance products with rigid demand and improve logistics efficiency and service quality, enabling the Group to become an indispensable comprehensive supplier that provides integrated repair and maintenance products for automobile after-sales service stores in target markets.

Thirdly, select bulk commodities such as the repair and maintenance products of the Group and directly cooperate with manufacturers, carry out purchase by way of OEM with our own brands, thus reduce costs and improve the influence of the Group's products.

In addition, the Group will also continue to actively search for and negotiate with potential targets that help us achieve the strategic objectives of the Group, consider acquisition in due course and explore opportunities to introduce a new business scope to automotive after-sales market, such as professional automotive repair, automotive insurance and automotive finance, so as to provide car owners with a more comprehensive automotive after-sales service to improve our competitive advantages.

The manufacturing business of the Group will continue the market expansion in Europe and Asia Pacific, a market with giant potential, and continue to explore the upgrading needs of customers in North America. It will also enlarge the categories of authorized products by leveraging on the partnership with Michelin to expand the domestic markets and actively explore the research and development of new product categories according to the latest industry development.

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

As at 30 June 2014, the interests and short positions of each of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests in shares of the Company

Name	Capacity/ Nature of interest	Number of shares interested (other than under equity derivatives) <i>(Note 1)</i>	Number of shares interested under equity derivatives	Total number of shares	Approximate percentage of issued shares
Mr. Hung Wei-Pi, John	Interest in a controlled corporation <i>(Note 2)</i>	169,506,120 (L)	Nil	169,506,120 (L)	4.51%

Notes:

1. The letter "L" denotes a long position in the shares.
2. These shares were registered in the name of and beneficially owned by Sharp Concept Industrial Limited, the entire issued share capital of which was registered in the name of and beneficially owned by Mr. Hung Wei-Pi, John. Under the SFO, Mr. Hung Wei-Pi, John is deemed to be interested in all the shares of the Company held by Sharp Concept Industrial Limited.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2014, to the best knowledge of the Directors and chief executives of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as the Directors and chief executives of the Company are aware, as at 30 June 2014, the interests and short positions of the persons, other than Directors and chief executives of the Company, in the shares and underlying shares of the Company, as notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name of Substantial shareholder	Capacity/ Nature of interest	Number of shares interested (other than under equity derivatives) <i>(Note 1)</i>	Number of shares interested under equity derivatives	Total number of shares	Approximate percentage of issued shares
CDH Fast Two Limited	Beneficial owner <i>(Note 2)</i>	2,076,072,279 (L)	813,507,947 (L) <i>(Note 3)</i>	2,889,580,226 (L)	76.83%
CDH Fast One Limited	Interest in a controlled corporation <i>(Note 2)</i>	2,076,072,279 (L)	813,507,947 (L) <i>(Note 3)</i>	2,889,580,226 (L)	76.83%
CDH Fund IV, L.P.	Interest in a controlled corporation <i>(Note 2)</i>	2,076,072,279 (L)	813,507,947 (L) <i>(Note 3)</i>	2,889,580,226 (L)	76.83%
CDH IV Holdings Company Limited	Interest in a controlled corporation <i>(Note 2)</i>	2,076,072,279 (L)	813,507,947 (L) <i>(Note 3)</i>	2,889,580,226 (L)	76.83%

OTHER INFORMATION

Name of Substantial shareholder	Capacity/ Nature of interest	Number of shares interested (other than under equity derivatives) (Note 1)	Number of shares interested under equity derivatives (Note 3)	Total number of shares	Approximate percentage of issued shares
China Diamond Holdings IV, L.P.	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
China Diamond Holdings Company Limited	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%

Notes:

- The letter "L" denotes a long position in the shares.
- CDH Fast Two Limited entered into an investment agreement (the "Investment Agreement") with the Company on 25 June 2013 pursuant to which CDH Fast Two Limited agreed to subscribe for 1,262,564,333 new shares and convertible bonds in principal amount of US\$48,685,000 (the "Convertible Bonds") issued by the Company. Each of CDH Fast One Limited (as the sole shareholder of CDH Fast Two Limited); CDH Fund IV, L.P. (as the sole shareholder of CDH Fast One Limited); CDH IV Holdings Company Limited (as the general partner of CDH Fund IV, L.P.); China Diamond Holdings IV, L.P. (as the controlling shareholder of CDH IV Holdings Company Limited); and China Diamond Holdings Company Limited (as the general partner of China Diamond Holdings IV, L.P.) is deemed to be interested in the shares of the Company. Transactions contemplated under the Investment Agreement were completed on 28 August 2013. Upon the receipt of a conversion notice on 11 June 2014 from CDH Fast Two Limited for partial conversion of the Convertible Bonds in the principal amount of US\$24,342,500, the Company allotted and issued a total of 813,507,946 Conversion Shares to CDH Fast Two Limited at the Conversion Price of HK\$0.2328 per Conversion Share on 12 June 2014. After the partial conversion of the Convertible Bonds as described above, the Company has Convertible Bonds outstanding with a principal amount of US\$24,342,500.
- These represent the shares that may be issued to CDH Fast Two Limited upon the full conversion of the outstanding Convertible Bonds into the shares of the Company.

Save as disclosed above, the Directors are not aware of any person, other than the Directors or chief executives of the Company, who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2014.

OTHER INFORMATION

Share Option Scheme

The Company adopted a new share option scheme ("New Scheme") by a resolution of the Shareholders passed on 25 June 2014 and terminated on the same date the share option scheme ("Old Scheme") adopted by the Company by a resolution of the then Shareholders passed on 13 February 2005. The principal purpose of the New Scheme is to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group. Detailed terms of the New Scheme are disclosed in the circular of the Company dated 30 April 2014 and, since the adoption of the New Scheme, there have been no changes in the terms of the New Scheme.

As at 30 June 2014, options had been granted by the Company under the Old Scheme which, if exercised in full, would entitle the grantees to subscribe for 3,400,000 shares. No further Options will be granted under the Old Scheme. The total number of shares available for issue under the New Scheme is 376,116,501 shares, representing approximately 10% of the total issued share capital of the Company as at the date of approval of the New Scheme. As at 30 June 2014, no option has been granted by the Company under the New Scheme.

Details of the share options granted under the Old Scheme as at 30 June 2014 are as follows:

Name of option holder	Date of grant of share option	Exercise period of share option	Exercise price of share option (per share)	Closing price on date of grant (per share)	Number of underlying shares subject to options as at 1 January 2014	Number of underlying shares		
						Number of underlying shares subject to options granted since 1 January 2014	Number of underlying shares subject to options exercised/ cancelled since 1 January 2014	Number of underlying shares subject to options as at 30 June 2014
Ms. Hung Ying-Lien (Note 1)	28/2/2005	1/1/2006– 12/2/2015 (Note 2)	HK\$0.94	HK\$0.94	3,400,000	–	–	3,400,000
Total					3,400,000	–	–	3,400,000

OTHER INFORMATION

Note:

1. *Ms. Hung Ying-Lien resigned as an executive director of the Company effective from 28 August 2013. Ms. Hung Ying-Lien has been appointed as chief operational officer of the Company on the same date. Ms. Hung Ying-Lien is the sister of Mr. Hung Wei-Pi John, a non-executive director of the Company.*
2. *Those outstanding share options are exercisable during the period from 1 January 2006 to 12 February 2015 subject to such performance targets or conditions as determined by the Board.*

Arrangements to Purchase Shares or Debentures

Save as disclosed in the section headed "Share Option Scheme", at no time during the Period were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company, any of its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the Period.

Changes in Information of Directors

Pursuant to Rule 13.51(B)(1) of the Listing Rules and with reference to the announcement of the Company dated 29 August 2014, the changes in information of Directors subsequent to the date of the 2013 Annual Report are set out below:

Name of Director	Details of Changes
Mr. Wang Zhenyu	Resigned as Chairman of the Company effective from 30 August 2014 due to the change in his duties and responsibilities at CDH Investments, which manages CDH Fast Two Limited as a special purpose vehicle, but remains as a non-executive Director.
Mr. Ying Wei	Appointed as Chairman of the Company effective from 30 August 2014.

OTHER INFORMATION

Corporate Governance

Save as disclosed below, in the opinion of the Directors, the Company has complied with the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules during the Period:

Except for Mr. Zhang Jianxing, an executive Director and CEO of the Company, Mr. Wang Zhenyu, a non-executive Director and Chairman of the Board, Mr. Du Jinglei, a non-executive Director and Mr. Hu Yuming, an independent non-executive Director and chairman of the Audit Committee and the Remuneration Committee, the other Directors did not attend the AGM as provided for in code A.6.7 of the CG Code as they were engaged in other commitments. The Company is of the view that the above four Directors, who were present at the AGM, were able to answer questions from the shareholders effectively at the AGM, and the absentee Directors were capable of developing a balanced understanding of the views of the shareholders through their usual participation in the Company's affairs during the Period.

At present, the Company has four Board committees. The membership information of these committees is set out below:

1. Audit Committee:
Mr. Hu Yuming (chairman), Mr. Lin Lei and Mr. Du Jinglei
2. Remuneration Committee:
Mr. Hu Yuming (chairman), Mr. Zhang Jie and Mr. Ying Wei
3. Nomination Committee:
Mr. Wang Zhenyu (chairman), Mr. Lin Lei and Mr. Zhang Jie
4. Strategy Committee:
Mr. Zhang Jie (chairman), Mr. Lin Lei, Mr. Hung Wei-Pi, John and Mr. Wang Zhenyu

OTHER INFORMATION

Directors' Securities Transactions

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealings in securities of the Company by the Directors or relevant employees as defined in the Model Code. Having made specific enquiry to all Directors by the Company, all Directors confirmed that they had complied with the requirements set out in the Model Code during the six months ended 30 June 2014.

Audit Committee

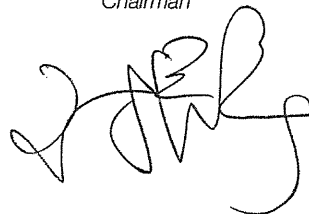
At present, the Audit Committee comprises Mr. Hu Yuming, Mr. Lin Lei and Mr. Du Jinglei. Mr. Hu Yuming and Mr. Lin Lei are independent non-executive directors of the Company, and Mr. Du Jinglei is a non-executive director of the Company. Mr. Hu Yuming is the chairman of the Audit Committee.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2014. The accounting information given in this interim report has not been audited but has been reviewed by the Audit Committee.

By Order of the Board
New Focus Auto Tech Holdings Limited

Wang Zhenyu

Chairman



Hong Kong, 29 August 2014