

The logo for China Electronics Corporation Holdings, featuring the letters 'CEC' in a bold, blue, sans-serif font.

中国电子
CHINA ELECTRONICS

China Electronics

Corporation Holdings Company Limited

中國電子集團控股有限公司

(Stock Code 股份代號: 00085)

The background features a large, abstract graphic of a green, glowing sphere with a complex, web-like structure of lines, set against a light blue and white gradient background.

**Interim
Report
中期報告
2012**

CONTENTS 目錄

		Pages 頁次
Corporate Information	公司資料	2
Condensed Consolidated Interim Income Statement	簡明綜合中期收益表	4
Condensed Consolidated Interim Statement of Comprehensive Income	簡明綜合中期全面收益表	5
Condensed Consolidated Interim Balance Sheet	簡明綜合中期資產負債表	6
Condensed Consolidated Interim Statement of Changes in Equity	簡明綜合中期權益變動表	7
Condensed Consolidated Interim Cash Flow Statement	簡明綜合中期現金流量表	8
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	9
Report on Review of Interim Financial Information	中期財務資料審閱報告	21
Management Discussion and Analysis	管理層討論及分析	23
Other Information	其他資料	28

CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Rui Xiaowu (*Chairman*)

Zhao Guiwu (*Vice Chairman*)

Executive Directors

Fan Qingwu (*Managing Director*)

Liu Jinping

Independent Non-executive Directors

Chan Kay Cheung

Wong Po Yan

Yin Yongli

Audit Committee

Chan Kay Cheung (*Chairman*)

Wong Po Yan

Yin Yongli

Remuneration and Nomination Committee

Wong Po Yan (*Chairman*)

Chan Kay Cheung

Yin Yongli

Fan Qingwu

Company Secretary

Ng Kui Kwan

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Office in Hong Kong

Room 3403, 34th Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

公司資料

董事會

非執行董事

芮曉武 (*主席*)

趙貴武 (*副主席*)

執行董事

范卿午 (*董事總經理*)

劉晉平

獨立非執行董事

陳棋昌

黃保欣

尹永利

審核委員會

陳棋昌 (*主席*)

黃保欣

尹永利

薪酬及提名委員會

黃保欣 (*主席*)

陳棋昌

尹永利

范卿午

公司秘書

伍舉鈞

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

香港主要辦事處

香港

灣仔

港灣道26號

華潤大廈

34樓3403室

CORPORATE INFORMATION

Investor Relations

Telephone: (852) 2598 9088
Facsimile: (852) 2598 9018
Website: www.cecholding.com
Email: investor@cecholdings.com.hk

Stock Code

00085

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai
Banking Corporation Limited
Bank of Beijing Co., Ltd

Principal Share Registrar

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Independent Auditor

PricewaterhouseCoopers

Legal Advisors

As to Hong Kong Law
Jun He Law Offices

As to Bermuda Law

Conyers Dill & Pearman

公司資料

投資者關係聯絡

電話：(852) 2598 9088
傳真：(852) 2598 9018
網頁：www.cecholding.com
電郵：investor@cecholdings.com.hk

股份代號

00085

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
北京銀行股份有限公司

股份登記總處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

獨立核數師

羅兵咸永道會計師事務所

法律顧問

香港法律
君合律師事務所

百慕達法律

Conyers Dill & Pearman

The board of directors (the “Board”) of China Electronics Corporation Holdings Company Limited (the “Company”) hereby presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with the comparative figures as follows:

中國電子集團控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(「本集團」)截至2012年6月30日止六個月的未經審核簡明綜合中期業績連同比較數字如下：

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期收益表

截至2012年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	<i>Note 附註</i>	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Revenue	收入	611,317	661,563
Cost of sales	銷售成本	(378,643)	(455,838)
Gross profit	毛利	232,674	205,725
Other gains – net	其他收益—淨額	21,981	14,819
Selling and marketing costs	銷售及市場推廣成本	(25,422)	(27,283)
Administrative expenses	行政開支	(94,492)	(81,928)
Operating profit	經營溢利	134,741	111,333
Finance income – net	融資收入—淨額	813	182
Profit before taxation	除稅前溢利	135,554	111,515
Taxation	稅項	(21,691)	(18,287)
Profit for the period	期內溢利	113,863	93,228
Attributable to owners of the Company	歸屬於本公司權益持有者	113,863	93,228
Dividends	股息	–	–
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
– Basic	— 基本	6.73	5.51
– Diluted	— 攤薄	6.73	5.51

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期全面收益表

截至2012年6月30日止六個月

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	113,863	93,228
Other comprehensive income for the period:	期內其他全面收益：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務賬目的匯兌差額	(3,229)	8,604
Total comprehensive income for the period	期內全面收益總額	110,634	101,832
Attributable to owners of the Company	歸屬於本公司權益持有者	110,634	101,832

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AT 30 JUNE 2012

簡明綜合中期資產負債表

於2012年6月30日

			30 June 2012 2012年6月30日 (Unaudited) (未經審核)	31 December 2011 2011年12月31日 (Audited) (經審核)
		<i>Note 附註</i>	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	22,415	16,988
Intangible assets	無形資產	10	8,288	4,281
Deferred tax assets	遞延稅項資產		36,513	28,560
Available-for-sale financial assets	可供出售金融資產		2,453	2,467
			69,669	52,296
Current assets	流動資產			
Inventories	存貨		261,001	268,457
Trade and other receivables	貿易及其他應收款項	11	605,245	404,672
Cash and cash equivalents	現金及現金等價物		387,094	329,453
			1,253,340	1,002,582
Total assets	資產總額		1,323,009	1,054,878
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益持有者應佔權益			
Issued equity	已發行權益	12	889,171	889,171
Other reserves	其他儲備		(324,467)	(321,238)
Retained earnings	保留溢利		153,509	39,646
Total equity	權益總額		718,213	607,579
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	603,569	422,629
Short term bank loans	短期銀行貸款		1,227	24,670
Total liabilities	負債總額		604,796	447,299
Total equity and liabilities	權益及負債總額		1,323,009	1,054,878
Net current assets	流動資產淨值		648,544	555,283
Total assets less current liabilities	總資產減流動負債		718,213	607,579

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期權益變動表

截至2012年6月30日止六個月

		Unaudited 未經審核			
		Attributable to owners of the Company 本公司權益持有者應佔			
		Issued equity	Other reserves	Retained earnings/ (accumulated losses)	Total equity
		已發行權益	其他儲備	保留溢利/ (累計虧損)	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於2011年1月1日	889,171	(341,371)	(75,013)	472,787
Total comprehensive income for the period	期內全面收益總額	-	8,604	93,228	101,832
At 30 June 2011	於2011年6月30日	889,171	(332,767)	18,215	574,619
At 1 January 2012	於2012年1月1日	889,171	(321,238)	39,646	607,579
Total comprehensive income for the period	期內全面收益總額	-	(3,229)	113,863	110,634
At 30 June 2012	於2012年6月30日	889,171	(324,467)	153,509	718,213

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期現金流量表

截至2012年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生之現金淨額	97,331	42,090
Net cash used in investing activities	投資活動所用之現金淨額	(16,469)	(4,300)
Net cash used in financing activities	融資活動所用之現金淨額	(23,430)	-
Effect of foreign exchange rate changes	匯率變動之影響	209	(979)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	57,641	36,811
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	329,453	267,285
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	387,094	304,096
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析:		
Cash and bank balances	現金及銀行結餘	387,094	304,096

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

1 Basis of preparation

The condensed consolidated interim financial information have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

2 Principal accounting policies

Except as described below, the accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2011. In 2012, the Group has adopted the following amendments to existing HKAS and HKFRS that are relevant to its operations and effective for the accounting period beginning on 1 January 2012:

HKAS 12
(amendment)

Income Taxes

HKFRS 7
(amendment)

Disclosure – Transfer of
Financial Assets

1 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則附錄16所載之適用披露規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定而編製。

本簡明綜合中期財務資料應連同本集團根據香港財務報告準則（「香港財務報告準則」）編製之截至2011年12月31日止年度之年度財務報表一併閱讀。

2 主要會計政策

除以下所述外，編製簡明綜合中期財務資料所採用之會計政策與編製本集團截至2011年12月31日止年度之年度財務報表所採用者一致。於2012年，本集團已採納下列與其業務有關及於2012年1月1日起之會計期間生效之對現有香港會計準則及香港財務報告準則之修訂：

香港會計準則
第12號（修訂）

所得稅

香港財務報告準則
第7號（修訂）

披露—金融資產轉移

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

2 Principal accounting policies (Continued)

Adoption of such amendments to existing standards did not have any significant effect on results or financial position of the Group for the current period.

The Group did not early adopt any of the new or revised HKAS and HKFRS, amendments and interpretation to existing HKAS and HKFRS that have been issued by the Hong Kong Institute of Certified Public Accountants but are not yet effective. Management is currently assessing the financial impact of these revisions to the Group's financial position and performance.

3 Revenue and segment information

(a) Revenue

Integrated circuits 集成電路產品
products

2 主要會計政策 (續)

採納該等對現有準則之修訂不會對本集團於本期間之業績或財務狀況構成重大影響。

本集團並無提早採納香港會計師公會已頒佈但尚未生效之新訂或經修訂之香港會計準則及香港財務報告準則、對現有香港會計準則及香港財務報告準則之修訂及詮釋。管理層目前正在評估該等修訂對本集團財務狀況及表現之影響。

3 收入及分部資料

(a) 收入

Unaudited
未經審核
Six months ended 30 June
截至6月30日止六個月

2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
611,317	661,563

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

3 Revenue and segment information (Continued)

(b) Operating segments

Management has determined the operating segments based on the reports reviewed by the directors (the chief operating decision maker) that are used to assess performance and allocate resources.

The directors consider that the Group's operations are operated and managed as a single segment, accordingly no operating segment information is presented.

In terms of geographical location, nearly 100% of the Group's revenue is attributable to the market in the People's Republic of China (the "PRC") and over 90% of the Group's non-current assets are located in the PRC.

3 收入及分部資料 (續)

(b) 營運分部

管理層已根據董事(主要營運決策者)已審閱作評估表現及分配資源用的報告, 確定營運分部。

董事認為本集團經營之業務以單一分部營運及管理, 故無披露營運分部資料。

按地區分佈而言, 本集團接近100%之收入來自於中華人民共和國(「中國」)市場且超過90%之非流動資產位於中國。

4 Other gains – net

4 其他收益 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Government grants	政府補助	24,229	12,088
Share of loss of an associate	分佔聯營公司虧損	-	(253)
Gain on disposal of an associate	出售聯營公司收益	-	1,053
Exchange (losses)/gains	匯兌(損失)/收益	(319)	1,124
Others	其他	(1,929)	807
		21,981	14,819

During the six months ended 30 June 2011, the Group disposed of its entire interest in an associate to an independent third party at a consideration of RMB1,100,000 (equivalent to approximately HK\$1,323,000) and recognised gain on disposal of HK\$1,053,000.

於截至2011年6月30日止六個月內, 本集團以人民幣1,100,000元(相當於約1,323,000港元)之對價將其持有該聯營公司之全部權益出售予獨立第三方並確認出售收益1,053,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

5 Finance income – net

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Interest income on short term deposits	短期存款利息收入	1,323	931
Interest on bank loans	銀行貸款利息	(510)	(749)
		813	182

6 Profit before taxation

The Group's profit before taxation has been arrived at after charging/(crediting) the following:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,376	2,775
Amortisation of intangible assets	無形資產攤銷	4,862	3,628
Research and development costs*	研究及開發成本*	86,166	48,736
Written down of inventories to net realisable value	撇減存貨至可變現淨值	15,235	17,067
(Reversal of)/Impairment provision for trade receivables	貿易應收款項之減值(回撥)/撥備	(9,423)	6,587
Auditor's remuneration	核數師酬金	414	376
Operating lease expenses on property and equipment	物業及設備之經營租賃費用	5,244	3,838

* Research and development costs for the six months ended 30 June 2011 had been reclassified to administrative expenses to be consistent with current period's presentation.

5 融資收入－淨額

6 除稅前溢利

本集團之除稅前溢利已扣除/(計入)以下各項：

* 截至2011年6月30日止六個月之研究及開發成本已按本期間之呈列方式分類為行政開支。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

7 Taxation

7 稅項

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本期間稅項		
– PRC enterprise income tax	– 中國企業所得稅	29,827	25,114
Deferred taxation	遞延稅項	(8,136)	(6,827)
		21,691	18,287

- (a) No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profit in Hong Kong for the six months ended 30 June 2012 (2011: nil).
- (b) In accordance with the enterprise income tax laws in the PRC, CEC Huada Electronic Design Co., Ltd (“Huada Electronics”)’s applicable statutory tax rate is 25% from 1 January 2008. However, Huada Electronics qualified as a “High/New Technology Enterprise” and thus was granted a 15% preferential tax rate from 1 January 2008 to 31 December 2013.

- (a) 由於本集團於截至2012年6月30日止六個月於香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備（2011年：無）。
- (b) 根據中國企業所得稅法，北京中電華大電子設計有限責任公司（「華大電子」）自2008年1月1日起之適用法定稅率為25%。然而，由於華大電子被確定為「高新科技企業」，因此自2008年1月1日起至2013年12月31日華大電子享受15%之優惠稅率。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

8 Dividends

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2012 (2011: nil).

8 股息

董事會不建議派付截至2012年6月30日止六個月之中期股息(2011年:無)。

9 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

9 每股盈利

每股基本及攤薄盈利乃根據下列數據計算:

		Unaudited 未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
Profit for the period attributable to owners of the Company (HK\$'000)	本公司權益持有者應佔期內溢利(千港元)	113,863	93,228
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數目	1,691,560,000	1,691,560,000
Earnings per share (HK cents)	每股盈利(港仙)		
– Basic	– 基本	6.73	5.51
– Diluted (Note (a))	– 攤薄(附註(a))	6.73	5.51

(a) The Company did not have any potential ordinary share outstanding for the six months ended 30 June 2012 (2011: nil). Diluted earnings per share is therefore equal to basic earnings per share.

(a) 截至2012年6月30日止六個月,本公司並無任何未發行潛在普通股(2011年:無)。因此,每股攤薄盈利與每股基本盈利相等。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

10 Property, plant and equipment and intangible assets

During the six months ended 30 June 2012, the Group had additions to property, plant and equipment of HK\$8,886,000 (2011: HK\$4,213,000).

During the six months ended 30 June 2012, the Group had additions to intangible assets of HK\$8,906,000 (2011: HK\$8,144,000).

10 物業、廠房及設備和無形資產

於截至2012年6月30日止六個月內，本集團用於添置物業、廠房及設備之成本為8,886,000港元（2011年：4,213,000港元）。

於截至2012年6月30日止六個月內，本集團用於添置無形資產之成本為8,906,000港元（2011年：8,144,000港元）。

11 Trade and other receivables

The majority of the Group's sales are with credit terms of 30 days to 135 days. The remaining amounts are due immediately after the delivery of goods. Included in trade and other receivables are trade receivables (net of provision for impairment) of HK\$595,579,000 (31 December 2011: HK\$398,475,000) and their ageing analysis is as follows:

11 貿易及其他應收款項

本集團之銷售大部份之信貸期為30日至135日。其餘銷售於緊隨貨品交付時到期。貿易及其他應收款項包括貿易應收款項（扣除減值撥備）595,579,000港元（2011年12月31日：398,475,000港元），其賬齡分析如下：

		30 June 2012 2012年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 2011年12月31日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	30日內	214,926	270,298
31-60 days	31日至60日	104,408	24,256
Over 60 days and within 1 year	60日以上及1年內	271,998	102,117
Over 1 year	1年以上	4,247	1,804
		595,579	398,475

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

12 Issued equity

		30 June 2012 2012年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 2011年12月31日 (Audited) (經審核) HK\$'000 千港元
1,691,560,000 ordinary shares of HK\$0.01 each	1,691,560,000股每股 面值0.01港元之普通股	889,171	889,171

12 已發行權益

13 Trade and other payables

Included in trade and other payables are trade payables of HK\$339,223,000 (31 December 2011: HK\$218,966,000) and their ageing analysis is as follows:

		30 June 2012 2012年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 2011年12月31日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	30日內	148,570	133,763
31-60 days	31日至60日	82,337	25,739
Over 60 days	60日以上	108,316	59,464
		339,223	218,966

13 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項 339,223,000港元 (2011年12月31日: 218,966,000港元) · 其賬齡分析如下:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

14 Operating lease commitments

The Group's future aggregate minimum lease payments under non-cancellable operating leases for factories and office premises are as follows:

Not later than one year	1年內
In the second to fifth year	第2年至第5年內

14 經營租賃承擔

本集團根據不可解除之廠房及辦公室物業之經營租賃而須於未來支付之最低租賃款項總額如下：

		Group 本集團	
		30 June 2012 2012年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 2011年12月31日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	1年內	5,011	5,874
In the second to fifth year	第2年至第5年內	877	1,380
		5,888	7,254

15 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2012 (31 December 2011: nil).

15 或有負債

於2012年6月30日，本集團並無任何重大或有負債（2011年12月31日：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

16 Related party transactions and balances

The Group entered into the following material transactions in the ordinary course of business with related parties during the period:

(a) Significant transactions with companies under common control of China Electronics Corporation Limited (“CEC”)

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

16 關聯人士交易及結餘

於期內本集團於日常業務過程中與關聯人士進行了下列各項重大交易：

(a) 與受中國電子信息產業集團有限公司（「中國電子集團」）共同控制之公司之重大交易

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of products	銷售產品	35,957	40,513
Purchases of goods and services	採購貨品及服務	270,236	269,323
Interest received	收取利息	715	466
Rental paid	支付租金	569	247

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

16 Related party transactions and balances

(Continued)

(b) Significant balances with companies under common control of CEC

16 關聯人士交易及結餘 (續)

(b) 與受中國電子集團共同控制之公司 之重大結餘

		30 June 2012 2012年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 2011年12月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	-	16,239
Advance from customers	預收賬款	11,853	-
Deposits	存款	98,133	98,680
Trade payables	貿易應付款項	287,825	167,452
Other payables	其他應付款項	3,680	3,701

Except for deposits, the above balances with related parties were unsecured, interest-free and settled according to the contract terms. The weighted-average interest rate of the deposits were 1.81% (2011: 1.33%).

除存款外，上述關聯人士結餘為無抵押、免息並根據合同條款結算。存款之加權平均利率為1.81% (2011年：1.33%)。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合中期財務資料附註

截至2012年6月30日止六個月

16 Related party transactions and balances

(Continued)

16 關聯人士交易及結餘 (續)

(c) Transactions with an associate

(c) 與聯營公司之交易

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of products	銷售產品	-	29,904

(d) Key management compensation

(d) 主要管理人員酬金

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,879	1,701
Contributions to retirement schemes	退休計劃供款	88	52
		1,967	1,753



羅兵咸永道

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
CHINA ELECTRONICS CORPORATION
HOLDINGS COMPANY LIMITED**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

中期財務資料審閱報告

致中國電子集團控股有限公司董事會

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

Introduction

We have reviewed the interim financial information set out on pages 4 to 20, which comprises the condensed consolidated interim balance sheet of China Electronics Corporation Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至20頁的中期財務資料,此中期財務資料包括中國電子集團控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2012年6月30日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2012

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2012年8月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

The Group's integrated circuits design business comprises the design of integrated circuits chips and the development of application system. Currently, our products are mainly used in smart cards such as identity cards, social security cards, telecommunications cards and electric cards. Our products are also applied in wireless local area networks. For the six months ended 30 June 2012, the Group has obtained 14 new patents.

Due to the further intensification of market price competition in 2012, the average selling prices of integrated circuits chip products were generally lower when comparing with those of the 2011. The Group on one hand adjusted its product mix in its telecommunications card chips business and concentrated on products which have a lower selling price per unit but better gross profit margin, also stepped up its effort in cost control and expanded the market share of its products. Through successfully boosting the sales of a number of our main products, the overall sales volume recorded a moderate increase during the six months ended 30 June 2012 and partially compensated the impact of the decrease in the average selling prices of integrated circuits chip products on the revenue for the period. Revenue for the six months ended 30 June 2012 amounted to HK\$611.3 million, representing a moderate decrease of 7.6% when comparing with the corresponding period of last year and when comparing with the decrease in the average selling prices of integrated circuits chip products in 2012. As the combined effects of the improvement on the product mix of the Group, increase in sales volume and effective cost control had out-weighed the impact of the decrease in the average selling prices of integrated circuits chip products on the gross profit, the gross profit increased by 13.1% to HK\$232.7 million for the six months ended 30 June 2012. During the period, the overall gross profit margin, which was still maintained at industry level, increased 7% to 38.1%.

業務回顧

本集團之集成電路設計業務涵蓋集成電路之芯片設計及應用系統開發。目前產品主要覆蓋身份證卡、社會保障卡、移動通信卡及電表卡等智能卡應用領域，也應用於無線局域網絡。截至2012年6月30日止六個月，本集團新增授權專利14項。

由於市場價格競爭於2012年進一步加劇，集成電路芯片產品之平均售價較2011年普遍下跌。本集團一方面調整其移動通信卡芯片業務之產品結構，並專注於單位售價較低但具有更佳毛利率之產品，同時亦加強成本控制及努力擴大其產品之市場佔有率。通過成功提升本集團多項主要產品之市場銷售，於截至2012年6月30日止六個月內總銷售量錄得溫和增長，並彌補部分因集成電路芯片產品之平均售價下跌對於期內收入之影響。截至2012年6月30日止六個月之收入為611.3百萬港元，較去年同期輕微下降7.6%，亦較2012年集成電路芯片產品之平均售價跌幅輕微。由於改善本集團之產品結構、實現銷售量增長及有效之成本控制因素抵銷集成電路芯片產品之平均售價下跌對毛利之影響，故於截至2012年6月30日止六個月之毛利上升13.1%至232.7百萬港元。於期內，整體毛利率上升7%，但仍保持在38.1%之行業水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

業務回顧 (續)

Selling and marketing costs for the six months ended 30 June 2012 amounted to HK\$25.4 million, representing a decrease of 6.8% when comparing with the corresponding period of last year. Selling and marketing costs decreased as a result of lower revenue.

截至2012年6月30日止六個月之銷售及市場推廣成本為25.4百萬港元，較去年同期下降6.8%。銷售及市場推廣成本由於收入下降而有所減少。

Administrative expenses increased by 15.3% to HK\$94.5 million for the six months ended 30 June 2012. This was mainly attributable to the increase in research and development costs, the reversal of provision for trade receivables and the decrease in other administrative expenses resulting from streamlining its administrative team. Research and development costs were HK\$86.2 million in 2012 (2011: HK\$48.7 million), which represented 14.1% of the revenue for the six months ended 30 June 2012 (2011: 7.4%). Research and development during the period primarily focused on the EMV card, mobile payment card and RFID (“radio frequency identification”) chip products.

截至2012年6月30日止六個月行政開支上升15.3%至94.5百萬港元。上升之主因為研究及開發成本增加、貿易應收款項之減值回撥及精簡了管理團隊而其他行政開支有所減少。2012年之研究及開發成本為86.2百萬港元(2011年: 48.7百萬港元)，佔截至2012年6月30日止六個月收入之14.1%(2011年: 7.4%)。期內研究及開發主要側重於金融IC卡、移動支付卡及RFID(「無線射頻識別」)芯片產品之開發。

Government grants received increased by 100% to HK\$24.2 million for the six months ended 30 June 2012 resulted from more government subsidies for research and development costs incurred in the period.

由於本集團就截至2012年6月30日止六個月發生研究及開發成本獲得之政府補助增加，期內之政府補助上升100%至24.2百萬港元。

For the six months ended 30 June 2012, the profit attributable to owners of the Company was HK\$113.9 million (2011: HK\$93.2 million), and the basic earnings per share was HK6.73 cents (2011: HK5.51 cents).

截至2012年6月30日止六個月，本公司權益持有者應佔溢利為113.9百萬港元(2011年: 93.2百萬港元)，而每股基本盈利為6.73港仙(2011年: 5.51港仙)。

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2012 (2011: nil).

董事會不建議派付截至2012年6月30日止六個月之中期股息(2011年: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

At present, the application of smart cards in the PRC has penetrated into various trades and industries in the national economy. According to the statistics, smart cards applied in sectors such as telecommunications, social security, information security, urban construction, public health and financial services accounted for about 80% of the domestic smart card market, and this is the main driving force to promote the development of the domestic smart card market.

With the continuing increase in investment in the areas of social security, public health and financial services domestically, the overall market size of the smart card industry in the PRC is expected to grow continuously in this year. In particular, the demand for smart cards such as telecommunications cards, social security cards, petrol payment cards and electric cards will achieve steady growth. At the same time, amid a slowing down in the pace of economic growth in the PRC caused by the faltering of the US and European economies, and coupled with the rising in the labour and material costs, the pace of growth in the smart card market may slow down and product price competition may further intensify.

Looking forward, the Group will continue to increase investment in technology, persist in independent technology innovation and accumulation, improve its product mix, strengthen its operation management and cost control, consolidate its market leadership in sectors of social security cards, telecommunications cards, identity cards, petrol payment cards, etc.; and actively explore market application opportunities in the sectors of EMV cards and transportation cards. At the same time, the Group will also actively explore and develop new business areas and industry coverage, strive to capture the development opportunities in the smart card market and other related sectors in the PRC, so as to bring better returns to our shareholders.

展望

目前，我國的智能卡應用已經滲透到國民經濟的各行各業。據統計，以移動通信、社會保障、信息安全、城市建設、居民健康及金融服務等為代表的行業卡佔據了國內智能卡市場80%左右的份額，是推動國內智能卡市場發展的主要推動力。

隨著國內對社會保障、居民健康及金融服務等領域的投入不斷加大，今年中國智能卡產業整體市場規模有望繼續增長；特別是移動通信卡、社會保障卡、加油卡及電表卡等智能卡市場需求將平穩增長。與此同時，受歐美經濟體疲軟影響，國內經濟增速繼續放緩，同時人工及材料成本上升，將可能導致智能卡市場增長速度放緩，產品價格競爭日趨激烈。

展望未來，本集團將繼續加大科技投入，堅持自主創新與技術積累、不斷調整產品結構，強化運營管理及成本控制，鞏固在社會保障卡、移動通信卡、身份證卡及加油卡等行業市場優勢，積極拓展金融IC卡及交通卡等應用市場；同時積極尋求拓展新的業務領域和產業佈局，努力把握中國智能卡市場和相關產業發展機遇，為股東創造更大利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

The Group finances its operations primarily by internal resources and short term bank loans. At 30 June 2012, the Group had cash and cash equivalents amounted to HK\$387.1 million, 72% of which was denominated in Renminbi, 27.8% in United States dollars and 0.2% in Hong Kong dollars (31 December 2011: HK\$329.5 million, 68% of which was denominated in Renminbi, 31.8% in United States dollars and 0.2% in Hong Kong dollars).

At 30 June 2012, the Group had unsecured short term bank loans of HK\$1.2 million, which were denominated in Renminbi (31 December 2011: HK\$24.7 million, which were denominated in Renminbi). The bank loans were borrowed at contracted fixed interest rate. At 30 June 2012, committed borrowing facilities available to the Group but not drawn amounted to HK\$170.6 million. At 30 June 2012, the Group did not have any pledged asset or guarantee (31 December 2011: nil). The Group's revenue are mainly denominated in Renminbi and payments are denominated in Renminbi and Hong Kong dollars. The Group will make use of hedging contracts, when appropriate, to hedge the risk of foreign exchange fluctuation arising from its operations.

財務回顧

本集團主要以內部資源及短期銀行貸款為其業務提供資金。於2012年6月30日，本集團持有現金及現金等價物為387.1百萬港元，分別有72%以人民幣、27.8%以美元及0.2%以港元持有（2011年12月31日：329.5百萬港元，分別有68%以人民幣、31.8%以美元及0.2%以港元持有）。

於2012年6月30日，本集團的無抵押短期銀行貸款為1.2百萬港元並以人民幣計值（2011年12月31日：24.7百萬港元，以人民幣計值）。銀行貸款按已訂約的固定利率借貸。於2012年6月30日，本集團尚未動用之已承諾借貸備用額為170.6百萬港元。於2012年6月30日，本集團並無任何資產抵押或擔保（2011年12月31日：無）。本集團收入主要以人民幣結算而付款以人民幣及港元結算。本集團會於適時利用對沖合約對沖源自其業務的外匯波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

At 30 June 2012, the Group had net current assets of HK\$648.5 million (31 December 2011: HK\$555.3 million). The overall gearing ratio, which is calculated as the total liabilities over total assets of the Group, was 45.7% (31 December 2011: 42.4%).

At 30 June 2012, the Group did not have any material capital commitment (31 December 2011: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 30 June 2012 (31 December 2011: nil).

Employee and Remuneration Policies

At 30 June 2012, the Group had approximately 310 employees, the majority of whom were based in the PRC. Employee benefit expenses for the period were HK\$57.3 million.

The Group recognises the importance of high calibre and competent staff and has a strict recruitment policy and performance appraisal scheme. Remuneration policies are largely in line with industry practices, and are formulated on the basis of performance and experience and will be reviewed regularly. Bonus and other merit payments are linked with the performance of the Group and of the individuals as incentive to optimise performance.

財務回顧 (續)

於2012年6月30日，本集團流動資產淨值為648.5百萬港元（2011年12月31日：555.3百萬港元）。整體資本負債比率（以本集團的總負債除以總資產計算）為45.7%（2011年12月31日：42.4%）。

於2012年6月30日，本集團就購買固定資產及無形資產並無任何重大資本承擔（2011年12月31日：無）。於2012年6月30日，本集團並無任何重大或有負債（2011年12月31日：無）。

僱員及薪酬政策

於2012年6月30日，本集團僱用約310名僱員，大部份於中國內地工作。期內的僱員福利開支為57.3百萬港元。

本集團意識到優秀人才及能幹僱員的重要性，並備有嚴謹的招聘政策及工作表現評估計劃。僱員的薪酬政策與業內慣例大致相符，乃按表現及工作經驗為基準制訂並定期作出檢討。花紅及其他獎賞乃視乎本集團及個別僱員表現而釐定，以鼓勵僱員達致最佳表現。

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2012, none of the directors nor the chief executive of the Company and their respective associates had any interests or short positions 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 (the "SFO")), which were 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 of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Share Option Scheme

The share option scheme adopted by the Company pursuant to an ordinary resolution passed on 20 June 2002 expired on 19 June 2012. During the period from 1 January 2012 to 19 June 2012, no share option was granted under such share option scheme. During the six months ended 30 June 2012, no share option was exercised, cancelled or lapsed.

The Company had no outstanding share option at 1 January 2012 and 30 June 2012.

其他資料

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2012年6月30日，概無本公司董事、最高行政人員及彼等各自之聯繫人於本公司或本公司任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中持有任何須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益或淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司之權益或淡倉。

購股權計劃

根據於2002年6月20日通過之普通決議案採納之購股權計劃已於2012年6月19日屆滿。於2012年1月1日至2012年6月19日期間並無根據該購股權計劃授出購股權。於截至2012年6月30日止六個月內並無購股權被行使、註銷或失效。

於2012年1月1日及2012年6月30日，本公司並無尚未行使之購股權。

OTHER INFORMATION

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2012 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or their respective associates (as defined under the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Shareholders with Notifiable Interests

At 30 June 2012, the register maintained by the Company pursuant to Section 336 of the SFO showed that the following persons (other than the director or chief executive of the Company) had notified the Company that they had an interest of 5% or more in the issued share capital of the Company:

Name of interested party	持有權益者名稱	Number or attributable number of shares interested 持有或應佔股份數目	Percentage of shareholding 持股百分比
China Electronics Corporation (BVI) Holdings Company Limited ("CEC (BVI)")	China Electronics Corporation (BVI) Holdings Company Limited ("CEC (BVI)")	812,500,000	48.03%
China Integrated Circuit Design Corp., Ltd ("China Huada")	中國華大集成電路設計集團有限公司("中國華大")	393,680,000	23.27%
China Electronics Corporation Limited ("CEC") (Notes (1) and (2))	中國電子信息產業集團有限公司("中國電子集團") (附註(1)及(2))	1,206,180,000	71.30%
SDIC High-Tech Investment Co., Ltd (Note (1))	國投高科技投資有限公司 (附註(1))	393,680,000	23.27%
The State Development and Investment Corporation (Note (1))	國家開發投資公司(附註(1))	393,680,000	23.27%

其他資料

董事購買股份或債券之權利

於截至2012年6月30日止六個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立任何使本公司董事或彼等各各自之聯繫人(定義見上市規則)可藉着購入本公司或任何其他法人團體之股份或債券而獲益之安排。

擁有須申報權益之股東

於2012年6月30日，根據證券及期貨條例第336條本公司須備存之登記冊所示，下列人士(本公司董事或最高行政人員除外)已知會本公司彼等持有本公司已發行股本5%或以上之權益：

OTHER INFORMATION

Shareholders with Notifiable Interests (Continued)

Notes:

- (1) The equity interest of China Huada is contributed as to 50% by CEC and as to 50% by SDIC High-Tech Investment Co., Ltd. SDIC High-Tech Investment Co., Ltd is a wholly-owned subsidiary of The State Development and Investment Corporation, which is a state-owned investment holding company established under the laws of the PRC. By virtue of the SFO, CEC, SDIC High-Tech Investment Co., Ltd and The State Development and Investment Corporation are deemed to be interested in the 393,680,000 shares of the Company held by China Huada.
- (2) CEC holds 100% interest in CEC (BVI) and is deemed to be interested in the shares of the Company held by CEC (BVI).

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, at 30 June 2012, the Company had not been notified of any other interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under Section 336 of the SFO.

其他資料

擁有須申報權益之股東 (續)

附註：

- (1) 中國華大之股本權益分別由中國電子集團及國投高科技投資有限公司各自出資50%。國投高科技投資有限公司為國家開發投資公司之全資附屬公司，而國家開發投資公司為一家根據中國法律成立之國有投資控股公司。根據證券及期貨條例，中國電子集團、國投高科技投資有限公司及國家開發投資公司被視為持有中國華大所持有之本公司393,680,000股股份之權益。
- (2) 中國電子集團持有CEC (BVI)之100%權益，因此被視為持有CEC (BVI)所持有之本公司股份之權益。

所有上述所披露之權益均為本公司股份之好倉。

除上文披露者外，於2012年6月30日，本公司並未獲知會有任何其他人士持有須記錄於根據證券及期貨條例第336條須備存之登記冊內之本公司股份或相關股份之權益或淡倉。

OTHER INFORMATION

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares and the Company had not redeemed any of its shares during the six months ended 30 June 2012.

Corporate Governance Code

The Company has complied with all the applicable code provisions in the Code on Corporate Governance Practices (effective up to 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2012, except for the deviation from the code provision A.6.7 of the Corporate Governance Code as summarised below:

Mr. Wong Po Yan, an independent non-executive director, was unable to attend the annual general meeting of the Company held in April 2012 (the "AGM") due to other crucial business commitment. However, Mr. Wong subsequently requested the company secretary of the Company to report to him on the views of the shareholders of the Company in the AGM. As such the Board considers that the development of a balanced understanding of the views of shareholders among the independent non-executive directors and other non-executive directors was ensured.

The Model Code for Securities Transactions by Directors

The Company has adopted the Model Code to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the six months ended 30 June 2012.

其他資料

購回、出售或贖回證券

於截至2012年6月30日止六個月內，本公司或其任何附屬公司並無購回或出售任何本公司股份，且本公司亦無贖回其任何股份。

企業管治守則

本公司於截至2012年6月30日止六個月內均已遵守上市規則附錄14所載之企業管治常規守則內（於2012年3月31日及之前有效）及企業管治守則內（於2012年4月1日起生效）適用守則條文，惟以下偏離企業管治守則第A.6.7項守則條文事項除外：

獨立非執行董事黃保欣先生因處理其他重要事務，未能出席本公司於2012年4月舉行之股東週年大會（「股東週年大會」）。然而，黃先生其後已要求本公司公司秘書向其匯報公司股東於股東週年大會上所表達之意見。因此，董事會認為獨立非執行董事及其他非執行董事對公司股東之意見有公正之了解已獲確保。

董事進行證券交易的標準守則

本公司已採納標準守則，以規管董事進行的證券交易。經本公司作出具體查詢後，所有董事均已確認，於截至2012年6月30日止六個月內，彼等均已全面遵守標準守則。

OTHER INFORMATION

Audit Committee

The audit committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2012.

By Order of the Board

Rui Xiaowu
Chairman

Hong Kong, 23 August 2012

其他資料

審核委員會

審核委員會已審閱本集團截至2012年6月30日止六個月之未經審核簡明綜合中期財務資料。

承董事會命

主席
芮曉武

香港，2012年8月23日



Room 3403, 34th Floor,
China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong
香港灣仔港灣道26號
華滙大廈34樓3403室
Tel 電話: (852) 2598 9088
Fax 傳真: (852) 2598 9018

www.ceholding.com