



# 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)

Interim 中期報告  
Report **2016**

# CONTENTS 目錄

		Pages 頁次
Corporate Information	公司資料	2
Consolidated Income Statement	綜合收益表	4
Consolidated Statement of Comprehensive Income	綜合全面收益表	6
Consolidated Balance Sheet	綜合資產負債表	7
Consolidated Statement of Changes in Equity	綜合權益變動表	9
Consolidated Cash Flow Statement	綜合現金流量表	10
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	12
Report on Review of Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料 審閱報告	48
Management Discussion and Analysis	管理層討論及分析	50
Other Information	其他資料	67

## CORPORATE INFORMATION

### Board of Directors

#### Non-executive Directors

Dong Haoran (*Chairman*)  
Jiang Juncheng

#### Executive Directors

Ma Yuchuan (*Vice Chairman*)  
Liu Hongzhou (*Managing Director*)

#### Independent Non-executive Directors

Chan Kay Cheung  
Qiu Hongsheng  
Chow Chan Lum

### Audit Committee

Chan Kay Cheung (*Chairman*)  
Qiu Hongsheng  
Chow Chan Lum

### Remuneration and Nomination Committee

Qiu Hongsheng (*Chairman*)  
Chan Kay Cheung  
Chow Chan Lum  
Liu Hongzhou

### 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

董浩然 (*主席*)  
姜軍成

#### 執行董事

馬玉川 (*副主席*)  
劉紅洲 (*董事總經理*)

#### 獨立非執行董事

陳棋昌  
邱洪生  
鄒燦林

### 審核委員會

陳棋昌 (*主席*)  
邱洪生  
鄒燦林

### 薪酬及提名委員會

邱洪生 (*主席*)  
陳棋昌  
鄒燦林  
劉紅洲

### 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 Beijing Co., Ltd  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd

### Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Independent Auditor

PricewaterhouseCoopers

### Legal Advisor

Freshfields Bruckhaus Deringer

## 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

北京銀行股份有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
上海浦東發展銀行股份有限公司

### 股份登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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183號  
合和中心22樓

### 獨立核數師

羅兵咸永道會計師事務所

### 法律顧問

富而德律師事務所

The board of directors (the “Board”) of China Electronics Corporation Holdings Company Limited (the “Company”) hereby presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016 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2016年6月30日止六個月的未經審核簡明綜合中期財務資料如下：

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)	
	Note 附註			
<b>Continuing operations</b>	持續經營之業務			
<b>Revenue</b>	收入	6	652,108	
Cost of sales	銷售成本		890,320	
		(385,552)	(530,202)	
<b>Gross profit</b>	毛利		266,556	
Other income and gains – net	其他收入及收益—淨額	7	31,217	
Selling and marketing costs	銷售及市場推廣成本		(52,415)	
Administrative expenses	行政開支		(196,272)	
<b>Operating profit</b>	經營溢利		49,086	
Finance income	融資收入	8	18,386	
Finance costs	融資成本	8	(91,497)	
Finance costs – net	融資成本—淨額	8	(73,111)	
Share of result of an associate	應佔一間聯營公司業績	15	409,448	
Share of result of a joint venture	應佔一間合營公司業績		342	
<b>Profit before taxation</b>	除稅前溢利	9	385,765	
Taxation	稅項	10	(2,289)	
<b>Profit for the period from continuing operations</b>	持續經營之業務之 期內溢利		383,476	
<b>Discontinued operation</b>	已終止經營之業務			
Profit for the period from discontinued operation	已終止經營之業務之 期內溢利	11	647,781	
<b>Profit for the period</b>	期內溢利		1,031,257	
			127,199	

**CONSOLIDATED INCOME  
STATEMENT**

**綜合收益表**

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2016 2016年 HK\$'000 千港元</b>	2015 2015年 HK\$'000 千港元 (Restated) (重列)
		<i>Note</i>	
		<i>附註</i>	
<b>Profit/(loss) for the period attributable to:</b>	<b>期內溢利／(虧損) 歸屬於：</b>		
Owners of the Company	本公司權益持有者	<b>1,031,547</b>	133,780
Non-controlling interests	非控股權益	<b>(290)</b>	(6,581)
		<b>1,031,257</b>	127,199
<b>Profit for the period attributable to owners of the Company arises from:</b>	<b>期內溢利歸屬於本公司權益持有者來自於：</b>		
Continuing operations	持續經營之業務	<b>382,830</b>	105,191
Discontinued operation	已終止經營之業務	<b>648,717</b>	28,589
		<b>1,031,547</b>	133,780
		<b>HK cents 港仙</b>	HK cents 港仙
<b>Basic earnings per share</b>	<b>每股基本盈利</b>	<i>13</i>	
Continuing operations	持續經營之業務	<b>18.86</b>	5.18
Discontinued operation	已終止經營之業務	<b>31.96</b>	1.41
		<b>50.82</b>	6.59

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

**綜合全面收益表**

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Profit for the period</b>	期內溢利	<b>1,031,257</b>	127,199
<b>Other comprehensive income for the period:</b>	期內其他全面收益：		
Items that may be reclassified to profit or loss:	可能重分類至溢利或虧損的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(30,054)</b>	779
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>1,001,203</b>	127,978
<b>Total comprehensive income for the period attributable to:</b>	期內全面收益總額歸屬於：		
Owners of the Company	本公司權益持有者	<b>1,001,749</b>	134,534
Non-controlling interests	非控股權益	<b>(546)</b>	(6,556)
		<b>1,001,203</b>	127,978
<b>Total comprehensive income for the period attributable to owners of the Company arises from:</b>	期內全面收益總額歸屬於本公司權益持有者來自於：		
Continuing operations	持續經營之業務	<b>361,041</b>	105,813
Discontinued operation	已終止經營之業務	<b>640,708</b>	28,721
		<b>1,001,749</b>	134,534

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

			<b>30 June 2016</b>	31 December 2015
			<b>2016年6月30日</b>	2015年12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
	<i>Note</i>		<b>HK\$'000</b>	HK\$'000
	<i>附註</i>		千港元	千港元
				(Restated)
				(重列)
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	<b>460,231</b>	450,825
Land use rights held for self-use		自用之土地使用權	<b>12,721</b>	13,219
Intangible assets	14	無形資產	<b>12,967</b>	15,431
Investment in an associate	15	於一間聯營公司投資	<b>2,576,948</b>	-
Investment in a joint venture		於一間合營公司投資	<b>5,995</b>	5,776
Other receivables		其他應收款項	<b>-</b>	68,175
Deferred tax assets		遞延稅項資產	<b>14,851</b>	24,963
Available-for-sale financial assets		可供出售金融資產	<b>2,339</b>	2,387
			<b>3,086,052</b>	580,776
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>282,376</b>	296,365
Trade and other receivables	16	貿易及其他應收款項	<b>2,391,456</b>	1,094,052
Taxation recoverable		可退稅項	<b>24,776</b>	7,047
Available-for-sale financial assets		可供出售金融資產	<b>228,012</b>	147,237
Short-term deposits and investments		短期存款及投資	<b>17,539</b>	1,846,675
Cash and cash equivalents		現金及現金等價物	<b>199,637</b>	777,065
			<b>3,143,796</b>	4,168,441
Assets of disposal group classified as held for sale		分類為持作出售之出售組別之資產	<b>-</b>	1,972,040
			<b>3,143,796</b>	6,140,481
<b>Total assets</b>		<b>資產總額</b>	<b>6,229,848</b>	6,721,257



## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

			<b>30 June</b>	31 December
			<b>2016</b>	2015
			<b>2016年6月30日</b>	2015年12月31日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
	<i>Note</i>		<b>HK\$'000</b>	HK\$'000
	<i>附註</i>		千港元	千港元
				(Restated)
				(重列)
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有者應佔權益</b>			
Share capital and premium	股本及溢價		<b>825,454</b>	825,454
Reserves	儲備		<b>(1,318,259)</b>	(530,182)
Retained earnings	保留溢利		<b>2,172,412</b>	1,140,865
			<b>1,679,607</b>	1,436,137
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>12,429</b>	114,838
<b>Total equity</b>	<b>權益總額</b>		<b>1,692,036</b>	1,550,975
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured corporate bonds	無抵押企業債券	17	-	3,258,479
Deferred tax liabilities	遞延稅項負債		<b>5,348</b>	5,686
			<b>5,348</b>	3,264,165
<b>Current liabilities</b>	<b>流動負債</b>			
Deferred government grants	遞延政府補助		<b>93,604</b>	122,271
Advances from customers	客戶預付款項		<b>3,440</b>	3,170
Trade and other payables	貿易及其他應付款項	18	<b>804,596</b>	609,473
Unsecured corporate bonds	無抵押企業債券	17	<b>3,203,423</b>	-
Bank and other borrowings	銀行及其他借貸		<b>378,730</b>	17,904
Income tax payable	應付所得稅款項		<b>48,671</b>	34,544
			<b>4,532,464</b>	787,362
Liabilities of disposal group classified as held for sale	分類為持作出售之出售組別之負債		-	1,118,755
			<b>4,532,464</b>	1,906,117
<b>Total liabilities</b>	<b>負債總額</b>		<b>4,537,812</b>	5,170,282
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>6,229,848</b>	6,721,257

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司權益持有者應佔						
		Share capital	Share premium	Reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	儲備	保留溢利	總額	非控股 權益	權益總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2015,</b>	於2015年1月1日							
<b>as previous reported</b>	(如以往所報告)							
Merger of Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong")	與上海華虹集成電 路有限責任公司 ("華虹")合併	20,299	805,155	(642,131)	893,652	1,076,975	24,855	1,101,830
				250,350	69,860	320,210	115,866	436,076
<b>At 1 January 2015,</b>	於2015年1月1日							
<b>as restated</b>	(重列)	20,299	805,155	(391,781)	963,512	1,397,185	140,721	1,537,906
Total comprehensive income	全面收益總額	-	-	754	133,780	134,534	(6,556)	127,978
Dividend	股息	-	-	(52,777)	-	(52,777)	-	(52,777)
<b>At 30 June 2015,</b>	於2015年6月30日							
<b>as restated</b>	(重列)	20,299	805,155	(443,804)	1,097,292	1,478,942	134,165	1,613,107
<b>At 1 January 2016,</b>	於2016年1月1日							
<b>as previous reported</b>	(如以往所報告)	20,299	805,155	(765,840)	1,173,786	1,233,400	41,479	1,274,879
Merger of Huahong 與華虹合併		-	-	235,658	(32,921)	202,737	73,359	276,096
<b>At 1 January 2016,</b>	於2016年1月1日							
<b>as restated</b>	(重列)	20,299	805,155	(530,182)	1,140,865	1,436,137	114,838	1,550,975
Total comprehensive income	全面收益總額	-	-	(29,798)	1,031,547	1,001,749	(546)	1,001,203
Capital injection by non-controlling interests	非控股權益之 注資	-	-	-	-	-	71,298	71,298
Disposal of subsidiaries	出售附屬公司	-	-	80,027	-	80,027	(111,839)	(31,812)
Business combination under common control	共同控制下的業務 合併	-	-	(643,928)	-	(643,928)	-	(643,928)
Transactions with non-controlling interests	與非控股權益之 交易	-	-	(133,482)	-	(133,482)	(61,322)	(194,804)
Dividend	股息	-	-	(60,896)	-	(60,896)	-	(60,896)
<b>At 30 June 2016</b>	於2016年6月30日	20,299	805,155	(1,318,259)	2,172,412	1,679,607	12,429	1,692,036

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash used in operations	經營所用之現金	<b>(30,952)</b>	(324,211)
Interest paid	支付利息	<b>(105,070)</b>	(92,187)
Income tax refunded/(paid)	退還/(支付)所得稅	<b>19,762</b>	(18,585)
Net cash used in operating activities	經營活動所用之現金淨額	<b>(116,260)</b>	(434,983)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Acquisition of an associate	收購一間聯營公司	<b>(1,193,176)</b>	-
Interest received	收取利息	<b>48,484</b>	74,651
Purchase of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業和無形資產	<b>(47,964)</b>	(54,453)
Payment for available-for-sale financial assets	支付可供出售金融資產之款項	<b>(321,839)</b>	(419,093)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	<b>217,990</b>	398,274
Decrease in short-term deposits and investments	減少短期存款及投資	<b>1,829,136</b>	325,086
Provision of entrusted loans	提供委託貸款	-	(107,785)
Proceeds from repayment of entrusted loans	委託貸款償還所得款項	-	209,229
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	1,442
Proceeds from government grants	政府補助所得款項	-	19,814
Proceeds from disposal of 50% equity interest in a joint venture	出售於一間合營公司之50%股本權益所得款項	-	6,340
Disposal of subsidiaries (Note 11)	出售附屬公司(附註11)	<b>(95,054)</b>	-
Net cash generated from investing activities	投資活動產生之現金淨額	<b>437,577</b>	453,505

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Capital injection by non-controlling interests	非控股權益之注資	<b>71,298</b>	-
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	<b>487,202</b>	-
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(897,545)</b>	(76,914)
Payment for business combination	支付業務合併之款項	<b>(555,378)</b>	-
Net cash used in financing activities	融資活動所用之現金淨額	<b>(894,423)</b>	(76,914)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(573,106)</b>	(58,392)
Effect of exchange rate changes	匯率變動之影響	<b>(4,322)</b>	89
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>777,065</b>	810,761
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等價物</b>	<b>199,637</b>	752,458

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 General information

On 26 June and 27 August 2015, the Group entered into agreements to acquire 73.43% equity interest in Huahong from Huada Semiconductor Co., Ltd (“Huada Semiconductor”), the controlling shareholder of the Company and Huahong, for a cash consideration of Renminbi (“RMB”) 550,700,000 (equivalent to HK\$643,928,000) and to acquire a total of 22.21% equity interest in Huahong from Huahong’s other shareholders which are not controlled by China Electronics Corporation Limited (“CEC”) for a total cash consideration of RMB166,600,000 (equivalent to HK\$194,804,000) (the “Acquisition”). Huahong is primarily engaged in the design and sale of integrated circuit chips in the People’s Republic of China (the “PRC”). Completion of the Acquisition took place on 5 February 2016 and Huahong has become a 95.64% owned subsidiary of the Company since then.

On 14 December 2015, the Company entered into agreements (i) to dispose of 100% equity interest in China Electronics Technology Development Co., Ltd (“CEC Technology”) to Optics Valley Union Holding Company Limited (“OVU”) for RMB699,854,600, which shall be satisfied by the allotment and issuance of 1,058,530,083 new ordinary shares of OVU at a price of HK\$0.8 per share and (ii) to subscribe in cash of 1,491,469,917 new ordinary shares of OVU at a price of HK\$0.8 per share at a consideration of HK\$1,193,175,934, for the acquisition of 31.88% interest in OVU (the “Transaction”). OVU, an independent third party prior to the Transaction, has its shares listed on The Stock Exchange of Hong Kong Limited and is a leading multi-theme business parks developer engaging in the development and operation of large-scale business parks with distinctive industry themes in the PRC. Completion of the Transaction took place on 30 June 2016 and OVU has become an associate of the Company since then.

Following completion of the Acquisition and the Transaction, the principal activities of the Group are the design and sale of integrated circuit chips.

### 1 一般資料

於2015年6月26日及8月27日，本集團簽訂多項協議以現金對價人民幣（「人民幣」）550,700,000元（相等於643,928,000港元）向本公司及華虹之控股股東華大半導體有限公司（「華大半導體」）收購華虹之73.43%股權及以現金總對價人民幣166,600,000元（相等於194,804,000港元）向華虹其他非中國電子信息產業集團有限公司（「中國電子集團」）所控制之股東收購華虹合共22.21%股權（「收購事項」）。華虹為主要於中華人民共和國（「中國」）從事集成電路芯片之設計及銷售。收購事項已於2016年2月5日完成，自此華虹成為本公司擁有95.64%權益之附屬公司。

於2015年12月14日，本公司通過簽訂(i)以人民幣699,854,600元（光谷聯合控股有限公司（「光谷聯合」）將按每股0.8港元配發及發行1,058,530,083股新光谷聯合普通股之方式償付）出售中國電子科技開發有限公司（「中電科技」）之100%股權予光谷聯合協議及(ii)以現金按每股0.8港元之價格以對價1,193,175,934港元認購1,491,469,917股新光谷聯合普通股協議，以收購光谷聯合31.88%股權（「交易事項」）。獨立第三方（於交易事項前）光谷聯合為一家股份於香港聯合交易所有限公司上市，於國內從事發展及運營具鮮明主題的大型產業園之領先多主題產業園發展商。交易事項已於2016年6月30日完成，自此光谷聯合成為本公司之聯營公司。

於收購事項及交易事項完成後，本集團的主要業務是集成電路芯片之設計及銷售。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 Basis of preparation

### 2 編製基準

#### (a) Compliance with HKFRS and Listing Rules

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 (the "Listing Rules") 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 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The condensed consolidated interim financial information have been prepared under the historical cost convention as modified by the revaluation of investment properties and certain available-for-sale financial assets which are carried at fair value.

As both the Company and Huahong are under common control of CEC, these condensed consolidated interim financial information have been prepared using the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("HKAG 5") issued by the Hong Kong Institute of Certified Public Accountants. These condensed consolidated interim financial information include the results and financial position of Huahong as if the Acquisition had occurred at previous balance sheet dates presented. Comparative figures for the six months ended 30 June 2015 and at 31 December 2015 have been restated on such basis.

#### (a) 符合香港財務報告準則及上市規則

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（「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。

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2015年12月31日止年度之年度財務報告表一併閱讀。

簡明綜合中期財務資料是按歷史成本常規法編製，並就投資物業及若干可供出售金融資產的重估按公允價值列賬而作出修訂。

由於本公司及華虹均受中國電子集團共同控制，本簡明綜合中期財務資料已採用香港會計師公會頒佈之香港會計指引第5號「共同控制下合併之合併會計法」（「香港會計指引第5號」）所規定之合併會計原則編製。本簡明綜合中期財務資料包括華虹之業績及財務狀況，猶如收購事項已於先前呈列之資產負債表日已發生。截至2015年6月30日止六個月及於2015年12月31日之比較數字已按此基準重列。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 Basis of preparation (Continued)

#### (a) Compliance with HKFRS and Listing Rules (Continued)

As at 31 December 2015 the directors were of the view that it was highly probable that the completion of the disposal of CEC Technology would take place in 2016, the financial position and financial performance of CEC Technology and its subsidiaries (“CEC Technology Group”) was presented in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations”. The operation of CEC Technology Group for the six months ended 30 June 2016 was presented as discontinued operation in the condensed consolidated interim financial information. The consolidated income statement and consolidated statement of comprehensive income for the six months ended 30 June 2015 and the related disclosure notes have been re-presented to separate the disclosures relating to the discontinued operation from that of the continuing operations.

### 2 編製基準 (續)

#### (a) 符合香港財務報告準則及上市規則 (續)

由於董事於2015年12月31日認為出售中電科技之完成極可能將於2016年作實，因此中電科技及其附屬公司（「中電科技集團」）的財務狀況及財務表現已根據香港財務報告準則第5號「持作出售的非流動資產和已終止經營之業務」呈列。中電科技集團截至2016年6月30日止六個月之業務於簡明綜合中期財務資料已按已終止經營之業務呈列。截至2015年6月30日止六個月之綜合收益表及綜合全面收益表，以及其相關附註披露，已與持續經營之業務分開披露，並按已終止經營之業務重列。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 Basis of preparation (Continued)

#### (a) Compliance with HKFRS and Listing Rules (Continued)

The effects arising from the common control combination of Huahong and presentation of the disposal of CEC Technology Group in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” on the consolidated income statement and the consolidated cash flow statement for the six months ended 30 June 2015, and the consolidated balance sheet at 31 December 2015 are summarised as follows:

### 2 編製基準 (續)

#### (a) 符合香港財務報告準則及上市規則 (續)

以下概述共同控制下合併華虹及根據香港財務報告準則第5號「持作出售的非流動資產和已終止經營之業務」呈列出售中電科技集團對截至2015年6月30日止六個月之綜合收益表和綜合現金流量表及於2015年12月31日之綜合資產負債表之影響：

		Amount previously reported 以往報告上之 金額 HK\$'000 千港元	Merger of Huahong 與華虹合併 HK\$'000 千港元 (1)	Disposal of CEC Technology Group 出售中電 科技集團 HK\$'000 千港元	Restated 重列 HK\$'000 千港元
(i) The unaudited consolidated income statement for the six months ended 30 June 2015:	(i) 截至2015年6月30日止六個月未經審核綜合收益表：				
<b>Continuing operations:</b>	<b>持續經營之業務：</b>				
Revenue	收入	639,558	255,394	(4,632)	890,320
Profit/(loss) for the period from continuing operations	持續經營之業務之期內溢利/(虧損)	148,052	(20,853)	(27,549)	99,650
<b>Discontinued operation:</b>	<b>已終止經營之業務：</b>				
Profit for the period from discontinued operation (Note 11)	已終止經營之業務之期內溢利(附註11)	-	-	27,549	27,549
Profit/(loss) for the period	期內溢利/(虧損)	148,052	(20,853)	-	127,199



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

**簡明綜合中期財務資料附註**

**2 Basis of preparation (Continued)**

**(a) Compliance with HKFRS and Listing Rules  
(Continued)**

**2 編製基準 (續)**

**(a) 符合香港財務報告準則及上市規則 (續)**

		<b>Amount previously reported</b>	<b>Merger of Huahong</b>	<b>Restated</b>
		以往報告上之 金額 HK\$'000 千港元	與華虹合併 HK\$'000 千港元 (1)	重列 HK\$'000 千港元
<b>(ii) The audited consolidated balance sheet at 31 December 2015:</b>	<b>(ii) 於2015年12月31日之經審核綜合資產負債表:</b>			
Non-current assets	非流動資產	523,634	57,142	580,776
Current assets	流動資產	5,655,523	484,958	6,140,481
Total assets	資產總額	6,179,157	542,100	6,721,257
Current liabilities	流動負債	1,640,113	266,004	1,906,117
Total liabilities	負債總額	4,904,278	266,004	5,170,282
Total equity	權益總額	1,274,879	276,096	1,550,975
<b>(iii) The unaudited consolidated cash flow statement for the six months ended 30 June 2015:</b>	<b>(iii) 截至2015年6月30日止六個月之未經審核綜合現金流量表:</b>			
Net cash used in operating activities	經營活動所用之現金淨額	(222,956)	(212,027)	(434,983)
Net cash generated from investing activities	投資活動產生之現金淨額	383,058	70,447	453,505
Net cash used in financing activities	融資活動所用之現金淨額	(76,914)	-	(76,914)

(1) The financial information of Huahong for the six months ended 30 June 2015 and at 31 December 2015 are included using the principles of merger accounting as prescribed in HKAG 5 as stated above.

(1) 華虹截至2015年6月30日止六個月及於2015年12月31日之財務資料，乃採用上述香港會計指引第5號所規定之合併會計原則處理。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 2 Basis of preparation (Continued)

#### (b) Going concern

As at 30 June 2016, the Group's current liabilities exceeded its current assets by HK\$1,388,668,000 primarily due to the fact that, the Company has liabilities under unsecured bonds in the principal amount of RMB2,750,000,000 (the "Bonds") due for repayment on 16 January 2017, which is within twelve months from the balance sheet date of these condensed consolidated interim financial information. In determining whether the Company will continue as a going concern for the next twelve months from the balance sheet date of these condensed consolidated interim financial information, the directors have relied on the financial undertaking provided by CEC, the ultimate holding company of the Company, to the Company in the form of a keepwell deed (the "Keepwell Deed") in connection with the issue of the Bonds.

Under the Keepwell Deed, if the Company at any time determines that it has insufficient liquidity to meet its payment obligations as they fall due, it shall promptly notify CEC of the shortfall and CEC shall make available to the Company, before the due date of the relevant payment obligations under the Bonds, funds sufficient to enable the Group to meet such payment obligations in full as they fall due.

Taking into account the financial resources available to the Group, including the internally generated funds, the available committed borrowing facilities and the aforesaid financial support provided by CEC, the directors consider that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due and to carry on its business as a going concern for the next twelve months from the balance sheet date of these condensed consolidated interim financial information. Accordingly, the directors have prepared the condensed consolidated interim financial information on a going concern basis.

### 2 編製基準 (續)

#### (b) 持續經營

於2016年6月30日，本集團之流動負債高於其流動資產1,388,668,000港元，主要由於本公司項下擁有須於2017年1月16日到期償還之本金總額人民幣2,750,000,000元之無抵押債券（「該債券」）之負債，而償還日期為本簡明綜合中期財務資料之資產負債表日期起計少於十二個月。於釐定本公司是否將可於本簡明綜合中期財務資料之資產負債表日期起計未來十二個月繼續持續經營，董事信賴就發行該債券由本公司之最終控股公司中國電子集團以保持良好契約（「保持良好契約」）形式向本公司提供之財務承諾。

根據保持良好契約，倘本公司於任何時間認為其沒有充足流動資金履行其到期付款之責任，則本公司須即時通知中國電子集團有關該短缺金額，而中國電子集團須根據該債券之相關付款責任到期前向本公司提供充足資金，以使本集團可於到期前悉數履行有關付款責任。

經考慮本集團可動用之財務資源，包括內部產生之資金、可動用之已承諾借貸備用額及上述中國電子集團提供之財務資助，董事認為本集團有足夠財務資源以應付其到期負債並於本簡明綜合中期財務資料之資產負債表日期起計未來十二個月持續經營其業務。因此，董事以持續經營基準編製簡明綜合中期財務資料。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 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 2015.

- (i) New and amended standards, and interpretations mandatory for the first time for the financial year beginning on 1 January 2016 did not have material impact on the results or financial position of the Group for the current period or are not currently relevant to the Group.
- (ii) The following new and amended standards that are relevant to the Group have been issued but are not effective for the accounting period beginning on 1 January 2016 and have not been early adopted:

HKFRS 9	Financial instruments (effective from 1 January 2018)
HKFRS 15	Revenue from contracts with customers (effective from 1 January 2018)
HKFRS 16	Leases (effective from 1 January 2019)
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture (effective date not yet determined)

Management is currently assessing the impact of the above new and amended standards to the Group's financial position and performance.

Corporate income tax charges for the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

### 3 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2015年12月31日止年度之年度財務報表所採用者一致。

- (i) 須於2016年1月1日開始之財政年度首次強制應用的新及經修訂準則及詮釋，並沒有對本集團於本期之業績或財務狀況構成重大影響，或目前與本集團不相關。
- (ii) 已頒佈但尚未於2016年1月1日開始之會計期間生效且並未被提早採納之與本集團相關之新及經修訂準則如下：

香港財務報告準則第9號	金融工具（自2018年1月1日起生效）
香港財務報告準則第15號	與客戶之間之合約產生之收入（自2018年1月1日起生效）
香港財務報告準則第16號	租賃（自2019年1月1日起生效）
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營公司或合營公司間之資產出售或投入（生效日期尚待確定）

管理層目前正在評估以上新及經修訂準則對本集團財務狀況及表現之影響。

中期期間企業所得稅支出乃採用適用於預計年度溢利總額的稅率計提。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 Estimates

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

### 5 Financial risk management

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

There have been no significant changes in the risk management policies since year end.

### 4 估計

在編製本簡明綜合中期財務資料時，管理層須作判斷、估計及假設從而影響會計政策應用及資產和負債、及收入與支出的呈報金額。實際結果可能與此等估計不儘相同。

於編製該等簡明綜合中期財務資料時，管理層就應用本集團之會計政策而作出之重大判斷以及估計不穩定因素的主要來源，與該等於截至2015年12月31日止年度的綜合財務報表內所採用的一致。

### 5 財務風險管理

#### 5.1 財務風險因素

本集團之經營活動承受各種不同財務風險：市場風險（包括外匯風險、公允值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

本簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至2015年12月31日止年度之年度財務報表一併閱讀。

自年結日以來，風險管理政策並無重大變動。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 Financial risk management (Continued)

### 5 財務風險管理 (續)

#### 5.2 Liquidity risk

#### 5.2 流動資金風險

The table below analyses the Group's financial liabilities by maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows of the financial liabilities.

下表載列本集團將結算之金融負債，此乃按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。於表中披露之金融負債金額乃根據合約之未折現現金流量計算。

		30 June 2016 2016年6月30日			
		More than 1 year but less than 2 years	More than 2 years but less than 5 years		Total
		一年以上 但不超過兩年	兩年以上 但不超過五年		總額
		Within 1 year 一年內			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unsecured corporate bonds	無抵押企業債券	3,366,678	-	-	3,366,678
Bank and other borrowings	銀行及其他借貸	381,509	-	-	381,509
Trade and other payables (excluding salary payable and other taxes payables)	貿易及其他應付 款項(不包括 應付薪金及 其他應付稅項)	746,463	-	-	746,463
		<b>4,494,650</b>	<b>-</b>	<b>-</b>	<b>4,494,650</b>

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

**簡明綜合中期財務資料附註**

**5 Financial risk management (Continued)**

**5.2 Liquidity risk (Continued)**

**5 財務風險管理 (續)**

**5.2 流動資金風險 (續)**

		31 December 2015 2015年12月31日			
		More than 1 year but less than 2 years 一年以上 但不超過兩年	More than 2 years but less than 5 years 兩年以上 但不超過五年		Total
		Within 1 year 一年內			
		HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
Unsecured corporate bonds	無抵押企業債券	154,277	3,359,623	-	3,513,900
Bank and other borrowings	銀行及其他借貸	18,818	-	-	18,818
Trade and other payables (excluding salary payable and other taxes payables)	貿易及其他應付款項 (不包括應付薪金及 其他應付稅項)	508,901	-	-	508,901
		681,996	3,359,623	-	4,041,619

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 Financial risk management (Continued)

### 5 財務風險管理 (續)

#### 5.3 Fair value estimation

#### 5.3 公允價值估計

Movements in the financial assets that are measured at fair value during the period are as follows:

期內以公允價值計量之金融資產之變動如下：

Available-for-sale financial assets – Wealth management products	可供出售金融資產 – 財富管理產品	Level 1	Level 2	Level 3	Total
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Unaudited</b>	<b>未經審核</b>				
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	-	-	147,237	147,237
Exchange differences	匯兌差額	-	-	(4,656)	(4,656)
Additions	增加	-	-	264,801	264,801
Disposals	出售	-	-	(179,370)	(179,370)
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>	-	-	228,012	228,012
<b>Audited</b>	<b>經審核</b>				
<b>At 1 January 2015</b>	<b>於2015年1月1日</b>	-	-	114,087	114,087
Exchange differences	匯兌差額	-	-	(8,128)	(8,128)
Additions	增加	-	-	759,939	759,939
Disposals	出售	-	-	(676,884)	(676,884)
Transfer to disposal group classified as held for sale	轉撥到分類為持作 出售之出售組別	-	-	(41,777)	(41,777)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	-	-	147,237	147,237

The investments as at 30 June 2016 represent investments in certain wealth management products issued by commercial banks in the PRC. These wealth management products are not principal protected and with non-guaranteed return. They are denominated in RMB and can be redeemed at any time. The fair value of these investments were determined with reference to the statements provided by the counterparties.

於2016年6月30日之投資指於中國商業銀行發行之若干財富管理產品之投資。該等財富管理產品乃為非保本及非保證回報，並以人民幣計值及可於任何時候贖回。該等投資之公允價值乃經參考交易對方所提供之報表而釐定。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 Segment information

The Group is engaged in the following two operating segments:

- Design and sale of integrated circuit chips; and
- Development and management of electronic information technology industrial parks.

As disclosed in Note 11, the development and management of electronic information technology industrial parks operating segment was classified as discontinued operation of the Group and was disposed of on 30 June 2016.

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 assess the performance of the two operating segments based on a measure of operating profit excluding unallocated corporate income and expenses. The segment revenue and results are as follows:

### 6 分部資料

本集團目前營運以下兩個營運分部：

- 集成電路芯片之設計及銷售；及
- 電子信息技術產業園之發展及管理。

誠如附註11所披露，電子信息技術產業園之發展及管理營運分部已被分類為本集團已終止經營之業務，並於2016年6月30日已被出售。

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。董事根據該兩個營運分部之經營溢利（不包括未分配的公司收入及開支）以評估其表現。各分部的收入及業績呈列如下：



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 Segment information (Continued)

6 分部資料 (續)

For the six months ended 30 June 2016  
(Unaudited)

截至2016年6月30日止六個月  
(未經審核)

		Continuing operations – Design and sale of integrated circuit chips 持續經營之業務 – 集成電路芯片之設計及銷售 HK\$'000 千港元	Discontinued operation – Development and management of electronic information technology industrial parks 已終止經營之業務 – 電子信息技術產業園之發展及管理 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	652,108	–	652,108
Rental income from investment properties	投資物業的租金收入	–	19,008	19,008
		<b>652,108</b>	<b>19,008</b>	<b>671,116</b>
Share of result of a joint venture	應佔一間合營公司業績	342	–	342
Fair value gains on investment properties (Impairment provision)/ reversal of impairment provision	投資物業的公允價值收益減值(撥備)/撥回	–	45,395	45,395
Depreciation and amortisation expenses	折舊及攤銷費用	(7,774)	312	(7,462)
Gain on disposal of the discontinued operation	出售已終止經營之業務之收益	–	620,794	620,794
Segment results	分部業績	<b>63,547</b>	<b>655,784</b>	<b>719,331</b>
Share of result of an associate	應佔一間聯營公司業績			409,448
Unallocated corporate interest income	未分配的公司利息收入			25,806
Unallocated corporate expenses	未分配的公司開支			(16,389)
Finance costs – net	融資成本 – 淨額			(74,818)
Profit before taxation	除稅前溢利			<b>1,063,378</b>

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 Segment information (Continued)

For the six months ended 30 June 2015  
(Unaudited)

6 分部資料 (續)

截至2015年6月30日止六個月  
(未經審核)

		Continuing operations – Design and sale of integrated circuit chips 持續經營之業務—集成電路芯片之設計及銷售 HK\$'000 千港元 (Restated) (重列)	Discontinued operation – Development and management of electronic information technology industrial parks 已終止經營之業務—電子信息技術產業園之發展及管理 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	890,320	–	890,320
Rental income from investment properties	投資物業的租金收入	–	4,632	4,632
		890,320	4,632	894,952
Share of result of an associate	應佔一間聯營公司業績	–	12,715	12,715
Share of result of a joint venture	應佔一間合營公司業績	3	(333)	(330)
Fair value gains on investment properties	投資物業的公允價值收益	–	1,938	1,938
Impairment provision	減值撥備	(1,351)	–	(1,351)
Depreciation and amortisation expenses	折舊及攤銷費用	(29,183)	(4,251)	(33,434)
Segment results	分部業績	178,083	5,318	183,401
Unallocated corporate interest income	未分配的公司利息收入			74,480
Unallocated corporate expenses	未分配的公司開支			(11,565)
Finance costs – net	融資成本—淨額			(89,168)
Profit before taxation	除稅前溢利			157,148

Unallocated corporate income and expenses are common income and expenses generated from the operating segments as a whole and therefore they are not included in the measure of the segments' performance.

未分配的公司收入及開支為營運分部整體上產生的共同收入及開支，故並未納入分部表現的計算當中。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 Segment information (Continued)

Revenues of HK\$154,331,000 (2015: HK\$143,353,000), HK\$81,170,000 (2015: HK\$98,084,000) and HK\$64,869,000 (2015: HK\$97,394,000) respectively, are derived from 3 external customers of the Group. These revenues are attributable to the operating segment of design and sale of integrated circuit chips. Save as disclosed herein, no revenue derived from a single external customer have exceeded 10% of the total revenues of the Group.

Nearly 100% of the Group's revenue is attributable to the market in the PRC and over 90% of the Group's non-current assets are located in the PRC. No geographical information is therefore presented.

### 6 分部資料 (續)

為數154,331,000港元(2015年: 143,353,000港元)、81,170,000港元(2015年: 98,084,000港元)及64,869,000港元(2015年: 97,394,000港元)之收入分別來自本集團之三名外界客戶。該等收入歸屬於集成電路芯片之設計及銷售之營運分部。除本文所披露者外,並無其他來自單一外界客戶之收入超過本集團總收入之10%。

鑒於本集團接近100%之收入來自於中國市場且超過90%之非流動資產位於中國,故並無披露地區性資料。

### 7 Other income and gains – net

### 7 其他收入及收益 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Government grants	政府補助	30,206	62,808
Exchange (losses)/gains	匯兌(虧損)/收益	(54)	2,611
Interest income on short-term deposits and investments	短期存款及投資利息收入	1,410	40,282
Interest income on available-for-sale financial assets	可供出售金融資產利息收入	860	3,474
Others	其他	(1,205)	(347)
		<b>31,217</b>	<b>108,828</b>
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Government grants	政府補助	2,371	5,931
Fair value gains on investment properties	投資物業的公允值收益	45,395	1,938
Interest income on entrusted loans	委託貸款利息收入	23,249	28,910
Interest income on available-for-sale financial assets	可供出售金融資產利息收入	287	1,814
Others	其他	(29)	2,028
		<b>71,273</b>	<b>40,621</b>

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 Finance costs – net

8 融資成本－淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Finance costs:	融資成本：		
– Interest expense on borrowings	– 借貸利息支出	91,497	87,791
Finance income:	融資收入：		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	(18,386)	(10,353)
<b>Finance costs – net</b>	<b>融資成本－淨額</b>	<b>73,111</b>	<b>77,438</b>
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Finance costs:	融資成本：		
– Interest expense on borrowings	– 借貸利息支出	3,703	16,746
Less: Amounts capitalised on properties under development (Note (a))	減：在建物業的資本化金額 (附註(a))	(1,496)	(2,735)
		<b>2,207</b>	<b>14,011</b>
Finance income:	融資收入：		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	(500)	(2,281)
<b>Finance costs – net</b>	<b>融資成本－淨額</b>	<b>1,707</b>	<b>11,730</b>

(a) The capitalisation rate applied to funds borrowed generally and used for the qualifying assets was 5.25% for the six months ended 30 June 2016 (2015: 4.58%).

(a) 截至2016年6月30日止六個月，一般借入及用於合資格資產的資金所適用之資本化比率為5.25% (2015年：4.58%)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 Profit before taxation

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

### 9 除稅前溢利

本集團之除稅前溢利已扣除／(計入)以下各項：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>HK\$'000</b> 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,701</b>	13,528
Amortisation of intangible assets	無形資產攤銷	<b>15,530</b>	15,655
Provision/(reversal of provision) for inventories	存貨之撥備／(撥備撥回)	<b>4,671</b>	(159)
Impairment provision for trade receivables	貿易應收款項之減值撥備	<b>3,103</b>	1,510
Operating lease expenses on properties	物業之經營租賃開支	<b>8,621</b>	14,503
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	1,818
Amortisation of intangible assets	無形資產攤銷	-	2,433
Reversal of impairment provision for trade receivables	貿易應收款項之減值撥回	<b>(312)</b>	-
Operating lease expenses on properties	物業之經營租賃開支	<b>175</b>	-

Research and development costs for the continuing operations for the six months ended 30 June 2016 were HK\$131,656,000 (2015: HK\$170,689,000) and mainly comprised of employee costs of HK\$82,570,000 (2015: HK\$69,959,000) and material costs of HK\$13,360,000 (2015: HK\$53,156,000). No research and development costs were capitalised during the six months ended 30 June 2016 (2015: nil).

截至2016年6月30日止六個月持續經營之業務之研究及開發成本為131,656,000港元(2015年: 170,689,000港元)，主要包括員工成本82,570,000港元(2015年: 69,959,000港元)及材料成本13,360,000港元(2015年: 53,156,000港元)。於截至2016年6月30日止六個月內，並無研究及開發成本予以資本化(2015年: 無)。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 Taxation

10 稅項

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		(Restated)	
		(重列)	
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Current taxation	本期間稅項		
– PRC corporate income tax	– 中國企業所得稅	<b>(8,136)</b>	14,507
– Withholding tax on distributed profits (Note (c))	– 已分配溢利之預扣所得稅 (附註(c))	<b>961</b>	–
		<b>(7,175)</b>	14,507
Deferred taxation	遞延稅項		
– PRC corporate income tax	– 中國企業所得稅	<b>7,595</b>	6,269
– Withholding tax on undistributed profits (Note (c))	– 未分配溢利之預扣所得稅 (附註(c))	<b>1,869</b>	5,480
		<b>9,464</b>	11,749
		<b>2,289</b>	26,256
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Current taxation	本期間稅項		
– PRC corporate income tax	– 中國企業所得稅	<b>201</b>	–
– Withholding tax on disposal of the discontinued operation	– 出售已終止經營之業務之預扣所得稅	<b>14,385</b>	–
		<b>14,586</b>	–
Deferred taxation	遞延稅項		
– PRC corporate income tax	– 中國企業所得稅	<b>15,246</b>	3,693
		<b>29,832</b>	3,693

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 Taxation (Continued)

- (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 2016 (2015: nil).
- (b) In accordance with the corporate income tax laws of the PRC, the applicable statutory tax rate of CEC Huada Electronic Design Co., Ltd ("Huada Electronics") is 25% from 1 January 2008. However, Huada Electronics qualified as an "Integrated Circuit Design Enterprises in National Planning Layout" in 2016 and thus enjoyed a 10% preferential tax rate for the period from 1 January 2016 to 31 December 2016.
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when a foreign investment enterprise distributed dividends out of the profits earned from 1 January 2008 onwards to its overseas investors, such dividends are subject to withholding tax at a rate of 10%.

### 11 Discontinued operation

On 30 June 2016, the Group disposed of 100% equity interest in CEC Technology to OVU for a consideration of 1,058,530,083 new ordinary shares of OVU and subscribed in cash of HK\$1,193,175,934 for 1,491,469,917 new ordinary shares of OVU.

### 10 稅項 (續)

- (a) 由於本集團於截至2016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(2015年：無)。
- (b) 根據中國企業所得稅法的規定，自2008年1月1日起北京中電華大電子設計有限責任公司(「華大電子」)之適用法定稅率為25%。然而，2016年華大電子符合「國家規劃佈局內重點集成電路設計企業」的認定條件，因此自2016年1月1日起至2016年12月31日可以享受10%的優惠稅率。
- (c) 根據中國企業所得稅法的有關規定，中國境內之外商投資企業以股息向其境外投資者分配自2008年1月1日起產生的溢利，該等股息須繳納10%的預扣所得稅。

### 11 已終止經營之業務

於2016年6月30日，本集團以對價1,058,530,083股新光谷聯合普通股出售中電科技之100%股權予光谷聯合及以現金1,193,175,934港元認購1,491,469,917股新光谷聯合普通股。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 Discontinued operation (Continued)

11 已終止經營之業務 (續)

(a) The results and cash flows of the discontinued operation are set out below:

(a) 已終止經營之業務之業績及現金流量如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Profit for the period from discontinued operation</b>	已終止經營之業務之 期內溢利		
<b>Revenue</b>	收入	<b>19,008</b>	4,632
Cost of sales	銷售成本	<b>(10,697)</b>	(2,403)
<b>Gross profit</b>	毛利	<b>8,311</b>	2,229
Other income and gains – net	其他收入及收益—淨額	<b>71,273</b>	40,621
Selling and marketing costs	銷售及市場推廣成本	<b>(1,855)</b>	(2,144)
Administrative expenses	行政開支	<b>(19,203)</b>	(10,116)
<b>Operating profit</b>	經營溢利	<b>58,526</b>	30,590
Finance income	融資收入	<b>500</b>	2,281
Finance costs	融資成本	<b>(2,207)</b>	(14,011)
Finance costs – net	融資成本—淨額	<b>(1,707)</b>	(11,730)
Share of result of an associate	應佔一間聯營公司業績	–	12,715
Share of result of a joint venture	應佔一間合營公司業績	–	(333)
Gain on disposal of the discontinued operation	出售已終止經營之業務之 之收益	<b>620,794</b>	–
<b>Profit before taxation</b>	除稅前溢利	<b>677,613</b>	31,242
Taxation	稅項	<b>(29,832)</b>	(3,693)
<b>Profit for the period from discontinued operation</b>	已終止經營之業務之 期內溢利	<b>647,781</b>	27,549
<b>Profit/(loss) for the period from discontinued operation attributable to:</b>	已終止經營之業務之 期內溢利/(虧損) 歸屬於：		
Owners of the Company	本公司權益持有者	<b>648,717</b>	28,589
Non-controlling interests	非控股權益	<b>(936)</b>	(1,040)
		<b>647,781</b>	27,549



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

**簡明綜合中期財務資料附註**

**11 Discontinued operation** (Continued)

- (a) The results and cash flows of the discontinued operation are set out below (Continued):

**11 已終止經營之業務 (續)**

- (a) 已終止經營之業務之業績及現金流量如下 (續) :

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cash flows of discontinued operation</b>	<b>已終止經營之業務之現金流量</b>		
Net cash used in operating activities	經營活動所用之現金淨額	<b>(335,566)</b>	(103,373)
Net cash (used in)/ generated from investing activities	投資活動(所用)/產生之現金淨額	<b>(50,726)</b>	133,809
Net cash generated from/ (used in) financing activities	融資活動產生/(所用)之現金淨額	<b>325,023</b>	(76,914)
<b>Net cash flows</b>	<b>淨現金流量</b>	<b>(61,269)</b>	(46,478)

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

**簡明綜合中期財務資料附註**

**11 Discontinued operation (Continued)**

**11 已終止經營之業務 (續)**

(b) Details of the gain and net cash outflow on disposal of the discontinued operation are as follows:

(b) 出售已終止經營之業務之收益及現金流出淨額詳情如下：

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	30,727
Investment properties	投資物業	646,173
Intangible assets	無形資產	754
Investment in an associate	於一間聯營公司投資	92,886
Investment in a joint venture	於一間合營公司投資	17,262
Deferred tax assets	遞延稅項資產	30,290
Inventories	存貨	327,512
Trade and other receivables	貿易及其他應收款項	884,012
Available-for-sale financial assets	可供出售金融資產	59,049
Cash and cash equivalents	現金及現金等價物	95,054
Deferred tax liabilities	遞延稅項負債	(43,678)
Advances from customers	客戶預付款項	(25,511)
Trade and other payables	貿易及其他應付款項	(91,448)
Bank and other borrowings	銀行及其他借貸	(1,573,069)
Income tax payable	應付所得稅款項	(64,671)
Non-controlling interests	非控股權益	(111,839)
		273,503
Release of translation reserve to profit or loss upon disposal	於出售時轉撥匯兌儲備至溢利或虧損	80,027
		353,530
Fair value of the consideration:	對價之公允值：	
Fair value of the consideration for the disposal of the discontinued operation and the subscription of 1,491,469,917 new ordinary shares of OVU (Note (i))	出售已終止經營之業務對價及認購1,491,469,917股新光谷聯合普通股之公允值(附註(i))	2,167,500
Less: Consideration for the subscription of 1,491,469,917 new ordinary shares of OVU	減：認購1,491,469,917股新光谷聯合普通股對價	(1,193,176)
		974,324
Gain on disposal of the discontinued operation	出售已終止經營之業務收益	620,794
Net cash outflow from disposal:	出售之現金流出淨額：	
Cash and cash equivalents disposed of	售出之現金及現金等價物	95,054

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 Discontinued operation (Continued)

- (b) Details of the gain and net cash outflow on disposal of the discontinued operation are as follows (Continued):
- (i) Given the disposal of CEC Technology and the subscription of 1,491,469,917 new ordinary shares of OVU are inter-conditional on each other, both transactions were considered together when calculating the gain on disposal of CEC Technology to reflect the accounting impact and effect of the transactions as a whole. Based on a fair value of HK\$0.85 per ordinary share of OVU and a total of 2,550,000,000 ordinary shares of OVU acquired, the fair value of the consideration for the disposal of CEC Technology and the subscription of 1,491,469,917 new ordinary shares of OVU is HK\$2,167,500,000.

### 12 Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2016 (2015: nil).

A dividend in respect of the year ended 31 December 2015 of HK3.0 cents per share (2014: HK2.6 cents), amounting to a total dividend of HK\$60,896,000, was proposed by the Board in March 2016. The dividend proposed was subsequently approved by the shareholders in June 2016 and the dividend was paid in July 2016.

### 11 已終止經營之業務 (續)

- (b) 出售已終止經營之業務之收益及現金流出淨額詳情如下 (續):
- (i) 鑑於出售中電科技及認購1,491,469,917股新光谷聯合普通股乃互為條件，於計算出售中電科技之收益時，該兩項交易須一起考慮，以反映整個交易於會計上之影響和效果。根據光谷聯合之每股普通股公允值0.85港元及合共2,550,000,000股光谷聯合普通股被收購，出售中電科技及認購1,491,469,917股新光谷聯合普通股之對價之公允值為2,167,500,000港元。

### 12 股息

董事會不建議就截至2016年6月30日止六個月派付股息(2015年:無)。

董事會於2016年3月建議就2015年12月31日止年度派付每股3.0港仙(2014年:2.6港仙)股息，總計為60,896,000港元。建議股息其後已於2016年6月獲股東批准並已於2016年7月派付。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 Earnings per share

### 13 每股盈利

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

每股基本盈利乃根據下列數據計算：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> 2016年	2015 2015年 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Profit for the period from continuing operations attributable to owners of the Company (HK\$'000)	本公司權益持有者應佔持續經營之業務之期內溢利(千港元)	<b>382,830</b>	105,191
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	<b>2,029,872,000</b>	2,029,872,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>18.86</b>	5.18
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Profit for the period from discontinued operation attributable to owners of the Company (HK\$'000)	本公司權益持有者應佔已終止經營之業務之期內溢利(千港元)	<b>648,717</b>	28,589
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	<b>2,029,872,000</b>	2,029,872,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>31.96</b>	1.41
<b>Continuing and discontinued operations</b>	<b>持續經營及已終止經營之業務</b>		
Profit for the period attributable to owners of the Company (HK\$'000)	本公司權益持有者應佔之期內溢利(千港元)	<b>1,031,547</b>	133,780
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數目	<b>2,029,872,000</b>	2,029,872,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>50.82</b>	6.59

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.

由於本公司並無擁有任何未發行潛在普通股，故並無披露每股攤薄盈利。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 Property, plant and equipment, intangible assets and investment properties

During the six months ended 30 June 2016, the Group had additions to property, plant and equipment of HK\$24,107,000 (2015: HK\$53,642,000).

During the six months ended 30 June 2016, the Group had additions to intangible assets of HK\$18,945,000 (2015: HK\$811,000).

The fair value of the Group's investment properties, which have been presented under the assets of disposal group classified as held for sale, at 30 June 2016 have been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the terms of any existing leases and other external evidence such as current market rents or sales for similar types of properties in the locality, and using capitalisation rates that reflect current market expectation for the assets being valued. Their current uses equate to the highest and best use.

All of the fair value measurements of the Group's investment properties were categorised into level 3 of the fair value hierarchy. There were no transfers of fair value measurements into or out of level 3 during the period.

At 30 June 2016, the Group's investment properties recorded an increase in fair value of HK\$45,395,000 (2015: an increase of HK\$1,938,000).

### 14 物業、廠房及設備、無形資產和投資物業

於截至2016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24,107,000港元（2015年：53,642,000港元）。

於截至2016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18,945,000港元（2015年：811,000港元）。

本集團投資物業（呈列為分類為持作出售之出售組別之資產）於2016年6月30日之公允值乃由與本集團無任何關係的獨立及擁有認可資格之專業估值師—戴德梁行有限公司於當日進行估值。該估值主要基於收益法，計入任何現有租約之條款及其他外在證據（如於附近地點同類型物業之現時市場租金或銷售價格）並使用反映對所估值之資產之現時市場預期之資本化比率計算。所有投資物業現在均透過最大限度使用達致最佳用途。

本集團所有投資物業的公允值計量均歸類為公允值級別架構的第三級。於期內，該等投資物業並無公允值計量轉入或轉出第三級。

於2016年6月30日，本集團投資物業錄得公允值增加45,395,000港元（2015年：增加1,938,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 Investment in an associate

15 於一間聯營公司投資

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Beginning of the period	期初結餘	–	55,508
Additions	增加	2,167,500	–
Share of post-tax profit	應佔除稅後溢利	409,448	12,715
Exchange differences	匯兌差額	–	50
End of the period	期末結餘	<b>2,576,948</b>	68,273

Particulars of the associate at 30 June 2016 and 31 December 2015 are as follows:

聯營公司於2016年6月30日及2015年12月31日之詳情如下：

Name 名稱	Place of establishment/ incorporation 成立/註冊地點	Principal place of operation and activities 主要經營地點及業務	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Interest held 所持權益	
				30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
OVU 光谷聯合	Cayman Islands 開曼群島	PRC, development and operation of business parks 中國·產業園之發展及運營	HK\$800,000,000 800,000,000港元	31.88%	–
Hainan Resort Software Community Investment and Development Co., Ltd ("Hainan Investment") 海南生態軟件園投資發展 有限公司(「海南投資」)	PRC 中國	PRC, development and management of electronic information technology industrial parks 中國·電子信息技術產業園之發展及管理	RMB160,000,000 人民幣160,000,000元	–	40%

On 30 June 2016, Hainan Investment ceased to be an associate of the Group as a result of the completion of the disposal of CEC Technology (Note 1). In the opinion of the directors, the associate, OVU is material to the Group.

於2016年6月30日出售中電科技完成後(附註1)，海南投資不再為本集團之聯營公司。董事會認為，聯營公司光谷聯合對本集團而言屬重要。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 Investment in an associate (Continued)

Set out below are the summarised financial information of OVU and its subsidiaries ("OVU Group"):

### 15 於一間聯營公司投資 (續)

光谷聯合及其附屬公司(「光谷聯合集團」)之財務資料如下:

		<b>30 June 2016 2016年6月30日 HK\$'000 千港元</b>
<b>Current</b>	<b>流動</b>	
Assets	資產	<b>13,380,125</b>
Liabilities	負債	<b>(5,618,296)</b>
<b>Non-current</b>	<b>非流動</b>	
Assets	資產	<b>3,832,750</b>
Liabilities	負債	<b>(3,151,706)</b>
Net assets	資產淨值	<b>8,442,873</b>
Net assets attributable to owners of OVU	歸屬於光谷聯合權益持有者之資產淨值	<b>8,083,274</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 Investment in an associate (Continued)

Upon completion of the Transaction on 30 June 2016, the Company acquired 2,550,000,000 ordinary shares of OVU (representing 31.88% of the issued share capital of OVU) at a fair value of HK\$0.85 per ordinary share of OVU, being the closing price per OVU ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 30 June 2016. The fair value of the consideration for the acquisition of 31.88% interest in OVU is HK\$2,167,500,000.

Share of result of an associate for the six months ended 30 June 2016 represents the negative goodwill of HK\$409,448,000 arising from the acquisition of 31.88% interest in OVU, which represents the difference between the fair value of the consideration for the acquisition of 31.88% interest in OVU and the Group's share of the fair value of the identifiable net assets of OVU Group at 30 June 2016.

The directors of the Company have determined the carrying amount of investment in OVU based on the fair value of the identifiable assets and liabilities of OVU Group as at 30 June 2016, which has made reference to the valuation report prepared by independent valuer, DTZ Debenham Tie Leung Limited. The fair value of the identifiable assets and liabilities of OVU Group, which mainly include properties under development, completed properties held for sale, property, plant and equipment and investment properties, are determined mainly using market approach.

### 15 於一間聯營公司投資 (續)

於2016年6月30日交易事項完成後，本公司已按每股光谷聯合普通股公允值0.85港元（即於2016年6月30日於香港聯合交易所有限公司所報之每股光谷聯合普通股收市價）收購2,550,000,000股光谷聯合普通股（佔光谷聯合之已發行股本31.88%）。收購31.88%光谷聯合股權對價之公允值為2,167,500,000港元。

截至2016年6月30日止六個月之應佔一間聯營公司業績為因收購光谷聯合31.88%股權產生之負商譽409,448,000港元，乃指收購光谷聯合31.88%股權之對價之公允值與本集團應佔光谷聯合集團於2016年6月30日之可識別資產淨值之公允值之差額。

本公司董事乃根據光谷聯合集團於2016年6月30日之可識別資產及負債之公允值（參考獨立估值師戴德梁行有限公司編製之估值報告）釐定於光谷聯合投資之賬面值。光谷聯合集團之可識別資產及負債（主要包括開發中物業、持有待售竣工物業、物業、廠房及設備以及投資物業）之公允值主要使用市場法釐定。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 Trade and other receivables

#### (a) Trade receivables

For the design and sale of integrated circuit chips operation, 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\$948,051,000 (31 December 2015: HK\$1,049,869,000) and their ageing analysis is as follows:

Current to 30 days	30日內
31-60 days	31日至60日
Over 60 days and within 1 year	60日以上及1年內
Over 1 year	1年以上

### 16 貿易及其他應收款項

#### (a) 貿易應收款項

就集成電路芯片之設計及銷售業務而言，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）948,051,000港元（2015年12月31日：1,049,869,000港元），其賬齡分析如下：

<b>30 June 2016 2016年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2015 2015年12月31日 (Audited) (經審核) HK\$'000 千港元 (Restated) (重列)
<b>203,646</b>	230,149
<b>122,836</b>	202,241
<b>577,011</b>	566,806
<b>44,558</b>	50,673
<b>948,051</b>	1,049,869

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 Trade and other receivables (Continued)

#### (b) Other receivables

Included in trade and other receivables are loans in the aggregate principal amount of RMB1,195.3 million (equivalent to HK\$1,397.7 million) (31 December 2015: nil) to subsidiaries of OVU, an associate of the Group. These loans bear interest at 7% per annum, are secured by charge over 375,118 shares of AAA Finance & Investment Limited, a wholly-owned subsidiary of OVU, and are repayable by 31 December 2016.

### 17 Unsecured corporate bonds

Beginning of the period/year	期初／年初結餘
Interest and issue cost amortised	已攤銷利息及發行成本
Exchange differences	滙兌差額
End of the period/year	期末／年末結餘

On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750,000,000. The issue price of the Bonds was 100% of the principal amount of the Bonds and the Bonds will mature on 16 January 2017. The Bonds bear interest at the rate of 4.70% per annum, payable semi-annually in arrears. The Bonds are listed on The Stock Exchange of Hong Kong Limited.

### 16 貿易及其他應收款項 (續)

#### (b) 其他應收款項

貿易及其他應收款項包括向光谷聯合（本公司之聯營公司）之附屬公司提供本金總額為人民幣1,195.3百萬元（相等於1,397.7百萬港元）（2015年12月31日：無）之貸款。該等貸款按年利率7%計息，以光谷聯合之全資附屬公司三A銀信投資有限公司之375,118股股份質押作為抵押及須於2016年12月31日償還。

### 17 無抵押企業債券

	30 June 2016 2016年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 2015年12月31日 (Audited) (經審核) HK\$'000 千港元
	<b>3,258,479</b>	3,436,724
	<b>11,577</b>	23,300
	<b>(66,633)</b>	(201,545)
	<b>3,203,423</b>	3,258,479

於2014年1月16日，本公司發行本金總額為人民幣2,750,000,000元於2017年到期的4.70%無抵押債券。該債券之發行價為該債券本金額之100%並於2017年1月16日到期。該債券按年利率4.70%計息，並須每半年於期末支付。該債券於香港聯合交易所有限公司上市。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 Unsecured corporate bonds (Continued)

The initial fair value of the Bonds was determined based on the residual amounts of the principal after the deduction of issuance costs. The Bonds are subsequently carried at amortised cost using an effective interest rate of 5.44% per annum. The carrying amount of the Bonds as at 30 June 2016 approximated its fair value.

### 18 Trade and other payables

Included in trade and other payables are trade payables of HK\$291,627,000 (31 December 2015: HK\$285,319,000) and their ageing analysis is as follows:

Current to 30 days	30日內
31-60 days	31日至60日
Over 60 days	60日以上

### 17 無抵押企業債券 (續)

該債券之始初公允值乃根據扣除發行成本後之剩餘本金金額而釐定。該債券其後以實際年利率5.44%按攤銷成本列賬。於2016年6月30日，該債券之賬面值與其公允值相若。

### 18 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291,627,000港元(2015年12月31日: 285,319,000港元)，其賬齡分析如下:

	<b>30 June 2016 2016年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2015 2015年12月31日 (Audited) (經審核) HK\$'000 千港元 (Restated) (重列)
Current to 30 days	<b>122,502</b>	165,529
31-60 days	<b>78,280</b>	61,971
Over 60 days	<b>90,845</b>	57,819
	<b>291,627</b>	285,319

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 Transactions with non-controlling interests

#### Acquisition of additional interest in a subsidiary

As described in Note 1, the Group acquired an additional 22.21% equity interest in Huahong for a cash consideration of HK\$194,804,000. The carrying amount of such non-controlling interests in Huahong on the date of acquisition was HK\$61,322,000. The Group recognised a decrease in non-controlling interests of HK\$61,322,000 and a decrease in equity attributable to owners of the Company of HK\$133,482,000. The effect of acquisition of additional interest in Huahong on the equity attributable to owners of the Company during the period is summarised as follows:

### 19 與非控股權益之交易

#### 收購一間附屬公司之額外權益

誠如附註1所述，本集團以現金對價194,804,000港元收購華虹之額外22.21%股權。該華虹之非控股權益於收購日期之賬面值為61,322,000港元。本集團確認非控股權益減少61,322,000港元及本公司權益持有者應佔權益減少133,482,000港元。收購華虹之額外權益對期內本公司權益持有者應佔權益之影響概述如下：

		Unaudited 未經審核 Six months ended 30 June 2016 截至2016年 6月30日止 六個月 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益之賬面值	61,322
Consideration paid to non-controlling interests	支付與非控股權益之對價	(194,804)
Excess of consideration paid recognised within equity	超過支付對價確認於權益中	(133,482)

### 20 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2016 (31 December 2015: nil).

### 20 或有負債

於2016年6月30日，本集團並無任何重大或有負債（2015年12月31日：無）。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 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 related parties

### 21 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) 與關聯人士之重大交易

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
(i) Continuing operations	(i) 持續經營之業務		
<b>Companies under common control of CEC</b>	<b>受中國電子集團共同控制之公司</b>		
Sale of products	銷售產品	76,204	83,816
Purchase of goods and services	採購貨品及服務	160,396	176,164
Interest income	利息收入	361	614
Rental expenses	租金支出	708	-
Interest expenses	利息支出	3,208	488
Property management fee	物業管理費	3,365	1,791
Fees and commissions for financial services	財務服務之手續費及佣金	576	-
Catering service fee	餐飲服務費	1,675	-
Addition of borrowings	新增借貸	308,455	-

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

**簡明綜合中期財務資料附註**

**21 Related party transactions and balances**  
(Continued)

**21 關聯人士交易及結餘 (續)**

**(a) Significant transactions with related parties**  
(Continued)

**(a) 與關聯人士之重大交易 (續)**

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2016</b> <b>2016年</b> <b>HK\$'000</b> 千港元	2015 2015年 HK\$'000 千港元 (Restated) (重列)
<b>(ii) Discontinued operation</b>	<b>(ii) 已終止經營之業務</b>		
<b>Companies under common control of CEC</b>	受中國電子集團共同控制之公司		
Interest income	利息收入	-	690
Interest expenses	利息支出	-	1,235
Property management fee	物業管理費	<b>613</b>	662
Fees and commissions for financial services	財務服務之手續費及佣金	<b>263</b>	-
Addition of borrowings	新增借貸	-	291,652
Repayment of borrowings	償還借貸	-	63,403
<b>Associate</b>	<b>聯營公司</b>		
Interest income	利息收入	<b>20,320</b>	23,079

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 Related party transactions and balances  
(Continued)

21 關聯人士交易及結餘 (續)

(b) Significant balances with related parties

(b) 與關聯人士之重大結餘

		<b>30 June 2016 2016年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2015 2015年12月31日 (Audited) (經審核) HK\$'000 千港元 (Restated) (重列)
<b>CEC</b>	<b>中國電子集團</b>		
Other receivables	其他應收款項	-	52
Other payables	其他應付款項	<b>3,508</b>	57,531
Borrowings	借貸	<b>70,157</b>	17,904
<b>Companies under common control of CEC</b>	<b>受中國電子集團 共同控制之公司</b>		
Trade receivables	貿易應收款項	<b>145,947</b>	114,823
Other receivables	其他應收款項	<b>3,585</b>	3,569
Deposits	存款	<b>1,269</b>	238,012
Trade payables	貿易應付款項	<b>91,290</b>	91,448
Other payables	其他應付款項	<b>233,683</b>	1,681
Borrowings	借貸	<b>308,455</b>	-
<b>Associate</b>	<b>聯營公司</b>		
Entrusted loans (Note 16)	委託貸款 (附註16)	<b>1,397,675</b>	513,261
Other payables	其他應付款項	-	896
<b>Joint venture</b>	<b>合營公司</b>		
Other receivables	其他應收款項	-	2,459
Other payables	其他應付款項	-	13

Other than the deposits, entrusted loans and the borrowings which are interest bearing, the above balances with related parties were unsecured, interest-free and settled according to the relevant contract terms. The borrowings from related parties are unsecured and with interest rate ranging from 4.00% – 4.35% per annum.

除存款、委託貸款及借貸為附息外，上述關聯人士結餘為無抵押、免息並根據相關的合同條款結算。關聯人士借貸為無抵押及按介乎年利率4.00% – 4.35%計息。

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

**簡明綜合中期財務資料附註**

**21 Related party transactions and balances**  
*(Continued)*

**21 關聯人士交易及結餘 (續)**

**(c) Key management compensation**

**(c) 主要管理人員酬金**

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,072</b>	4,263
Contributions to retirement schemes	退休計劃供款	<b>357</b>	250
		<b>4,429</b>	4,513



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED 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)*

### Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 4 to 47, which comprises the consolidated balance sheet of China Electronics Corporation Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated 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.

## 簡明綜合中期財務資料審閱 報告

羅兵咸永道

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)*

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第4至47頁的簡明綜合中期財務資料，此簡明綜合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2016年6月30日的綜合資產負債表與截至該日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，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」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合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責或承擔任何責任。

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 condensed consolidated 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, 18 August 2016

## 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，令我們相信簡明綜合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，2016年8月18日

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Results overview

Revenue of the Group for the six months ended 30 June 2016 amounted to HK\$652.1 million, representing a decrease of 26.8% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK\$1,031.5 million, representing an increase of 671.1% when comparing with the corresponding period of last year, which is primarily attributable to (i) an one-off gain of HK\$620.8 million arising from the disposal of CEC Technology and the subscription of new shares in OVU and (ii) the negative goodwill of HK\$409.4 million arising from the recognition of interest in OVU as an associate of the Group. The basic earnings per share was HK50.82 cents (2015: HK6.59 cents).

#### Integrated circuits design operation

The Group's integrated circuits design operation comprises the design of integrated circuit chips and the development of application system. Currently, our products are mainly used in sectors such as identity authentication, social security, telecommunication, financial security and transportation. For the six months ended 30 June 2016, the Group has obtained 23 new patents and one registered computer software copyright. At the same time, the Group's financial security and telecommunication products was accredited successively with security qualification certifications such as domestic EAL4+ Certificate and by association such as domestic UnionPay, and financial security products that are being applied in the high-security segments was also accredited with international security qualification certifications such as CCEAL4+ Certificate and EMVCo Certificate, which will enable the Group's products to withstand against the fierce competitive international markets.

### 業務回顧

#### 業績概述

本集團截至2016年6月30日止六個月之收入為652.1百萬港元，較去年同期下降26.8%。本公司權益持有者應佔溢利為1,031.5百萬港元，較去年同期增加671.1%，主要是由於(i)出售中電科技及認購新光谷聯合股份產生之一次性收益620.8百萬港元及(ii)於光谷聯合之權益按聯營公司確認入賬產生之負商譽409.4百萬港元所致。每股基本盈利為50.82港仙(2015年：6.59港仙)。

#### 集成電路設計業務

本集團之集成電路設計業務涵蓋集成電路芯片之設計及應用系統開發。目前，本集團產品主要覆蓋身份識別、社會保障、移動通信、金融安全及交通等應用領域。截至2016年6月30日止六個月，本集團新增授權專利23項及電腦軟件著作登記1項。同時，本集團金融安全及移動通信等產品相繼獲得國內EAL4+及國內之銀聯芯片安全等資質認證，應用於高安全領域之金融安全產品還獲得了CCEAL4+及EMVCo等國際安全資質認證，對本集團產品面向激烈的國際市場競爭提供了有力保障。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧 (續)

During the first half of 2016, as the Group was focusing on integrating with the smart cards business of Huahong, demand of certain market segments had decreased due to the slowdown in the industry macro-economic growth and the smart cards chip market competition further intensified as chip companies reduced their pricing to compete, which has resulted in the decline of both the sales volume and revenue of the Group in the first half of 2016 when comparing with the corresponding period of last year. The revenue for the six months ended 30 June 2016 was HK\$652.1 million, representing a decrease of 26.8% when comparing with the corresponding period of last year.

鑒於2016年上半年本集團處於與華虹智能卡業務整合期，同時受行業宏觀經濟增長放緩之影響，部分細分市場總量下滑；加之智能卡芯片市場競爭進一步加劇，各芯片公司競相壓價，2016年上半年本集團銷售量和銷售收入均同比下降。截至2016年6月30日止六個月的收入為652.1百萬港元，較去年同期下降26.8%。

Selling and marketing costs for the six months ended 30 June 2016 amounted to HK\$52.4 million (2015: HK\$37.9 million). As a percentage to revenue, selling and marketing costs increased to 8.0% from 4.3% of the corresponding period of last year. The increase was mainly due to the Group's active response to market changes in the first half of the year and the Group has stepped up its marketing efforts for new products in sectors such as financial security, strengthened the development and layout of international markets, as well as actively maintained its old and new customers relationship and facilitated the establishment of sales channels to seize bigger market shares in the traditional product sectors such as telecommunication and social security.

截至2016年6月30日止六個月之銷售及市場推廣成本為52.4百萬港元（2015年：37.9百萬港元）。銷售及市場推廣成本佔收入之百分比由去年同期之4.3%增長至8.0%。增長的原因主要是由於上半年本集團積極應對市場變化，加大了金融安全等新產品之客戶營銷力度、加強了國際市場之開拓和佈局，同時在移動通信及社會保障等傳統產品領域積極維護新老客戶、積極推動銷售渠道之建設，以搶佔市場份額。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧 (續)

Administrative expenses for the six months ended 30 June 2016 amounted to HK\$179.9 million, representing a decrease of 15.1% when comparing with the corresponding period of last year (2015: HK\$211.9 million), which was primarily due to the decrease in research and development costs during the period. The decrease in research and development costs was due to cost saving resulting from centralised planning and arrangement for the research and development projects of the Group and Huahong following the integration of Huahong's research and development resources into those of the Group in the first half of 2016 and implementation of stringent cost control measures.

截至2016年6月30日止六個月之行政開支為179.9百萬港元，同比下降了15.1%（2015年：211.9百萬港元），主要是由於期內研究及開發成本之下降導致。2016年上半年開展了與華虹研究及開發資源之整合，對研究及開發項目進行了統一籌劃和安排，並實施了嚴格之成本控制，使得研究及開發成本有所下降。

Research and development costs for the six months ended 30 June 2016 was HK\$131.7 million (2015: HK\$170.7 million), which represented 20.2% of the revenue for the six months ended 30 June 2016 (2015: 19.2%). Research and development during the period primarily focused on the development of financial security chip products, the development of telecommunication and mobile payment chip products, facilitation of new product process, enhancement of product security certification level and improvement of technical competence.

截至2016年6月30日止六個月之研究及開發成本為131.7百萬港元（2015年：170.7百萬港元），佔截至2016年6月30日止六個月收入之20.2%（2015年：19.2%）。期內研究及開發主要側重於金融安全芯片產品開發、電信及移動支付芯片產品開發、產品新工藝的推進、產品安全認證等級的提高和技術能力的提升等。

Government grants recognised as income decreased by 51.9% to HK\$30.2 million for the six months ended 30 June 2016 resulted from less government subsidies for research and development costs incurred in the period.

由於本集團就截至2016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減少，期內已確認為收入之政府補助下降51.9%至30.2百萬港元。

For the six months ended 30 June 2016, profit attributable to the integrated circuits design operating segment amounted to HK\$63.5 million, representing a decrease of 64.3% when comparing with the corresponding period of last year.

截至2016年6月30日止六個月，歸屬於集成電路設計營運分部溢利為63.5百萬港元，較去年同期下降64.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

On 26 June and 27 August 2015, the Group entered into agreements to acquire 73.43% equity interest in Huahong from Huada Semiconductor, for a cash consideration of RMB550,700,000 (equivalent to HK\$643,928,000) and to acquire a total of 22.21% equity interest in Huahong from Huahong's other shareholders for a total cash consideration of RMB166,600,000 (equivalent to HK\$194,804,000). Completion of the Acquisition took place on 5 February 2016 and Huahong has become a 95.64% owned subsidiary of the Company since then.

Following the completion of the Acquisition in February 2016, the Group has been integrating Huahong's smart cards business with that of the Group. Not only has Huahong enriched the product line of the Group and optimised the business structure, but it has also improved the comprehensive competitiveness of the Group's products in sectors such as social security, financial security, telecommunication and transportation. The Group will continue to adjust and improve various internal processes such as marketing and management. It will also integrate resources to achieve synergistic advantages in supply chain and promote the realisation of the long-term strategic objective of the Group.

### 業務回顧 (續)

於2015年6月26日及8月27日，本集團簽訂多項協議以現金對價人民幣550,700,000元（相等於643,928,000港元）向華大半導體收購華虹之73.43%股權及以現金總對價人民幣166,600,000元（相等於194,804,000港元）向華虹其他股東收購華虹合共22.21%股權。收購事項已於2016年2月5日完成，自此華虹成為本公司擁有95.64%權益之附屬公司。

於2016年2月收購事項完成後，本集團在智能卡業務上實施了整合，不僅豐富了本集團產品線，優化了業務架構，同時使本集團在社會保障、金融安全、移動通信及交通等產品領域的綜合競爭力得到了提升。本集團將不斷調整和完善營銷及管理內部流程、整合資源，以實現供應鏈協同優勢，推動本集團長期戰略目標的實現。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review (Continued)

Currently, the application of smart cards in the PRC market is mainly in the field of identity authentication, social security, telecommunication, financial security and transportation, etc. After many years of development, the Group has gained a relatively larger market share and has established a leading position in the abovementioned smart card sectors. Meanwhile, the global smart cards market has entered into a stable development stage, with telecommunication smart cards growth slowing down, domestic social security smart cards issuance coverage rate has already exceeded 60% and demand for new cards is decreasing, further intensification in the international financial security smart card market competition and advancement in the domestic-made domestic financial security chips market is progressing slowly. All these factors brought new challenges to both the sales volume and revenue of the Group's products. In facing these market changes both domestically and overseas, the Group on one hand will closely track the market demand, actively explore new customers from the domestic industries and enterprises, strengthen the establishment of sales channels, and at the same time step up its efforts in expanding international markets, emphasise on the new business layout that could drive our future revenue growth, and strive to provide diversified and high quality products that meet the demands of customers and markets.

## 管理層討論及分析

### 業務回顧 (續)

目前，中國智能卡市場的應用領域主要包括身份識別、社會保障、移動通信、金融安全和交通等。歷經多年發展，本集團在以上類別的智能卡領域佔有較大的市場份額並處於領先地位。與此同時，全球智能卡市場進入平穩發展階段，移動通信智能卡市場增長放緩，國內社會保障智能卡的發卡覆蓋率已超過60%、新增發卡需求因此有所減少，國際金融安全智能卡市場競爭日趨白熱化、國內金融安全國產芯片市場推進緩慢。以上因素都對本集團產品的銷量及收入帶來了新的挑戰。面對國內外市場變化，本集團一方面密切跟蹤市場需求，在國內積極拓展行業及企業的新客戶，加強銷售渠道建設，同時加大力度開拓國際市場，並著眼於可帶動未來收入增長的新業務佈局，致力於提供滿足客戶和市場需求的多元化及高質量產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

Looking forward, on the one hand, the Group will continue to adhere to its independent innovation development strategy, increase its investments in science and technology, continue to launch new products that lead the market, and actively expand into smart card application business such as financial security and mobile payment, as well as other chip design segments, and strive to maintain its leading position in the integrated circuits design sector. On the other hand, the Group will focus on the design of smart cards and security chips business and the provision of corresponding system solutions, and strive to become a world leading supplier of smart cards and security chips.

### Electronic information technology industrial parks operation

The Group's electronic information technology industrial parks operation mainly comprises:

1. Hainan Resort Software Community ("Hainan RSC"), which is wholly-owned, developed and managed by Hainan Investment, an associate of the Group;
2. CEC Xi'an Industrial Park ("Xi'an Industrial Park"), which is wholly-owned, developed and managed by China Electronics Xi'an Industrial Park Development Co., Ltd, a subsidiary of the Group;
3. CEC Beihai Industrial Park ("Beihai Industrial Park"), which is wholly-owned, developed and managed by China Electronics Beihai Industrial Park Development Co., Ltd ("CEC Beihai"), a subsidiary of the Group; and
4. CEC Wenzhou Industrial City ("Wenzhou Industrial City"), which is wholly-owned, developed and managed by China Electronics Wenzhou Industrial Park Development Co., Ltd, a subsidiary of the Group.

### 業務回顧 (續)

展望未來，本集團一方面將繼續堅持自主創新、加大科技投入、不斷推出引領市場的新產品，和積極開拓金融安全及移動支付等智能卡應用業務及其他芯片設計領域，保持在集成電路設計領域的領先地位。另一方面，本集團今後將專注於智能卡及安全芯片設計業務，並提供相應的系統解決方案，致力於成為世界領先的智能卡及安全芯片供應商。

### 電子信息技術產業園業務

本集團之電子信息技術產業園業務主要包括：

1. 海南生態軟件園（「海南生態軟件園」），該園區由本集團之聯營公司海南投資全資擁有、發展及管理；
2. 中國電子西安產業園（「西安產業園」），該園區由本集團之附屬公司中國電子西安產業園發展有限公司全資擁有、發展及管理；
3. 中國電子北海產業園（「北海產業園」），該園區由本集團之附屬公司中國電子北海產業園發展有限公司（「中電北海」）全資擁有、發展及管理；及
4. 中國電子溫州產業城（「溫州產業城」），該項目由本集團之附屬公司中國電子溫州產業園發展有限公司全資擁有、發展及管理。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

#### Hainan RSC

Hainan RSC is situated in Hainan, with a planned total site area of 3,000 Mu, of which approximately 1,800 Mu of land had already been acquired, and application to the government for the purchase of the remaining approximately 1,200 Mu is in progress. The park targets at enterprises engaging in software research, software outsourcing and information technology training, as well as call centres and internet media. The overall planning of the park includes four functional zones: namely start-up zone, large-scale enterprises zone, livelihood-supporting zone and enterprise self-established zone. The start-up zone consists of Plot A and Plot B with a total site area of approximately 350 Mu, which now consists of 26 office buildings in Plot A, 29 office buildings in Plot B, an incubation building, and Laocheng Economic Development Zone Administration Affairs Service Centre, etc. The large-scale enterprises zone is located at Plot C, which is in the middle of Hainan RSC. It is customised specifically for enterprises with over 500 employees, occupying a site area of approximately 490 Mu and will be constructed along the riverside with natural landscape of water flowing beneath a small bridge. The livelihood-supporting zone consists of Plot D, Plot E and Plot G, which will include five-star hotels, Meilun Tertiary Time Tropical Style Commercial Street, and youth entrepreneurship blocks zone, etc. It mainly offers high-quality leisure, shopping, accommodation, conference, food and beverages, and recreational services for the park. The enterprise self-established zone will be a self-built “park within park”, and catering for a conglomerate’s need. With the land provided by Hainan RSC, subject to complying with the overall planning requirement of Hainan RSC, enterprises can construct their own parks according to their own needs.

### 業務回顧 (續)

#### 海南生態軟件園

海南生態軟件園位於海南，總規劃面積為3,000畝，已取得土地約1,800畝，剩餘約1,200畝土地正在向政府申請購買。園區之目標企業為從事軟件研究、軟件外判及信息科技培訓，以及傳呼中心及網絡媒體之企業。園區整體規劃包括起步區、規模企業區、生活配套區以及企業自建區四大功能區。起步區包括A及B地塊，總面積約350畝，現包括A地塊26棟寫字樓、B地塊29棟寫字樓、孵化大樓及老城經濟開發區政務中心等。規模企業區位於海南生態軟件園中部C地塊，為規模500人以上企業定制，佔地約490畝，該區將濱水而建，小橋流水，自然天成。生活配套區，包括D、E及G地塊，將包含五星級配套酒店、美輪第三時間熱帶風情商業街及青年創業街區等，主要為園區提供高品質休閒、購物、住宿、會議、餐飲及娛樂等服務。企業自建區將面向集團企業客戶自行建設「園中園」。海南生態軟件園提供土地，企業在符合園區整體規劃的前提下根據自身需要自行建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧 (續)

- I. Mingyue Ju residential development project is located at Plot B in the start-up zone with a total gross floor area of approximately 34,000 square metres. The construction of Mingyue Ju was completed in December 2014. Mingyue Ju is held for sale and as at 30 June 2016, approximately 18,940 square metres have been sold in total, of which approximately 640 square metres were sold during the six months ended 30 June 2016.
  - II. Meilun Tertiary Time Tropical Style Commercial Street is located at Plot E and occupies a site area of approximately 90 Mu. It consists of 16 blocks of building with a total gross floor area of 72,000 square metres. The gross floor area of these buildings ranges from 300 to 6,000 square metres. The construction of the commercial street complex was completed at the end of 2015. The commercial street is held for rental purposes and leasing went well as at 30 June 2016.
  - III. The large-scale enterprises zone in Plot C consists of five phases, and construction has commenced in the first half of 2014. Phase 1 consists of 13 office buildings with a total gross floor area of 43,000 square metres. The gross floor area of these buildings ranges from 1,600 to 10,000 square metres. Construction of the 13 office buildings of Phase 1 was completed in December 2015. Phase 1 is held for sale and rental purposes. During the six months ended 30 June 2016, approximately 12,570 square metres were sold.
- I. 明月居住宅發展項目位於起步區B地塊，總建築面積約為34,000平方米，明月居項目已於2014年12月竣工。明月居公寓樓用於出售，於2016年6月30日，已銷售總面積約為18,940平方米，其中，於截至2016年6月30日止六個月內，已銷售面積約為640平方米。
  - II. 美輪第三時間熱帶風情商業街位於E地塊，佔地約90畝，商業街項目包括16棟樓，總建築面積為72,000平方米。每棟樓建築面積介乎300至6,000平方米不等，商業街項目已於2015年底竣工。商業街用於出租，於2016年6月30日，招商情況進展良好。
  - III. C地塊規模企業區，分五期開發，於2014年上半年開始建設，一期包括13棟寫字樓，總建築面積為43,000平方米，每棟樓建築面積介乎1,600至10,000平方米不等。一期13棟寫字樓已於2015年12月竣工，一期用於出售及出租。於截至2016年6月30日止六個月內，已銷售面積約為12,570平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧 (續)

Phase 2 is divided into southern and northern areas and consists of 41 office buildings with a total gross floor area of 197,000 square metres. The construction has commenced in the first half of 2015. The gross floor area of these buildings ranges from 1,700 to 17,000 square metres. As at 30 June 2016, all the 41 office buildings were substantial completed and are scheduled for completion in the second half of 2016. Upon completion, they are intended to be held either for sale or rental purposes.

二期分為南北兩區及包括41棟寫字樓，於2015年上半年開始建設，總建築面積為197,000平方米，每棟樓建築面積介乎1,700至17,000平方米不等。於2016年6月30日，所有二期41棟寫字樓已基本完工並預計2016年下半年竣工，竣工後計劃用於出售或出租。

IV. Youth entrepreneurship blocks zone in Plot G is planned to consist of three phases. Phase 1 consists of 3 residential buildings with a total gross floor area of 96,000 square metres. The construction of Phase 1 has commenced in the first half of 2014 and was completed in the second half of 2015. As at 30 June 2016, approximately 24,890 square metres have been sold in total, of which approximately 4,690 square metres were sold during the six months ended 30 June 2016.

IV. G地塊青年創業街區計劃分三期開發，一期包括3棟公寓樓，總建築面積為96,000平方米。一期於2014年上半年開始建設並已於2015年下半年竣工，於2016年6月30日，已銷售總面積約為24,890平方米，其中，於截至2016年6月30日止六個月內，已銷售面積約為4,690平方米。

With respect to business development, Hainan RSC has carried out an in-depth co-operation with Shenzhen Tencent Computer Systems Company Limited, and has inaugurated the internet industrial cluster massive plan in Hainan, with an aim to develop Hainan RSC as an internet industrial cluster zone as well as an international internet economic demonstration zone in Hainan. As at 30 June 2016, there were approximately 960 enterprises operating in Hainan RSC.

園區商業發展方面，與深圳市騰訊計算機系統有限公司深度合作，開啟了海南互聯網產業集群大行動計劃，從而把海南生態軟件園打造成為海南互聯網產業聚集區和國際性互聯網經濟示範區。於2016年6月30日，海南生態軟件園入園企業約為960家。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧 (續)

#### Xi'an Industrial Park

#### 西安產業園

Xi'an Industrial Park is situated in Xi'an and occupies a site area of 470 Mu, of which 202 Mu of land has already been acquired, and application for the purchase of the rest from the government is in progress. The park targets at enterprises engaging in producer and consumer information services industries such as cloud computing services, integrated circuits design, software research and development, information services, information security and electronic commerce. The overall planning of the industrial park is substantially completed.

西安產業園位於西安，佔地470畝，已取得土地202畝，剩餘的土地正在向政府申請購買。園區目標企業為從事雲服務、集成電路設計、軟件研發、信息服務、信息安全和電子商務等生產性及消費性信息服務業的企業。產業園整體規劃已基本完成。

Phase 1 consists of 5 office buildings. The gross floor area of No. 1 to No. 4 office building ranges from 2,000 to 4,000 square metres, and the gross floor area of No. 5 office building is 17,000 square metres. The construction of Phase 1 is scheduled for completion in the second half of 2016. No. 1 to No. 4 building of Phase 1 are intended to be held for sale. No. 1 and No. 2 building were pre-sold to Huada Electronics, and No. 3 and No. 4 building are currently at the pre-marketing stage. No. 5 building of Phase 1 is intended to be held for rental purposes and is currently at the pre-leasing stage.

一期包括5棟寫字樓，1至4號寫字樓建築面積介乎2,000至4,000平方米不等，5號寫字樓建築面積為17,000平方米。一期物業預計於2016年下半年竣工。一期的1至4號樓計劃用於出售，1號及2號樓已預售予華大電子，3號及4號樓正在招商，一期的5號樓計劃用於出租，目前正在招商。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review (Continued)

Phase 2 consists of 8 buildings and fire protection system and standby power supply system for both Phase 1 and Phase 2. No. 1 and No. 3 to No. 7 building are single block office building with gross floor area ranges from 2,000 to 6,000 square metres, and the gross floor area of No. 8 office building is 50,000 square metres. No. 9 building is a steel-structured two-storey training centre with a gross floor area of 7,000 square metres. The construction of No. 9 building of Phase 2 has commenced in the first half of 2014 and was delivered for use in 2015. Construction of No. 1 and No. 3 to No. 8 building of Phase 2 has commenced in the second half of 2014 and is scheduled for completion in 2017. No. 1 and No. 3 to No. 7 building of Phase 2 are intended to be held for sale and are currently at the pre-marketing stage. No. 9 building of Phase 2 is held for rental purposes and was leased out for a term of 10 years. No. 8 building of Phase 2 is intended to be held for rental purposes.

### Beihai Industrial Park

Beihai Industrial Park is situated in Beihai, Guangxi. The park targets at manufacturers of computers and computer storage device, as well as enterprises engaging in software research and services, and the production of key parts of LCD monitors and A/D power.

## 管理層討論及分析

### 業務回顧 (續)

二期包括8棟建築物及一期和二期消防安全系統及後備電源系統。二期1號及3號至7號樓為獨棟寫字樓，建築面積介乎2,000至6,000平方米不等，8號寫字樓建築面積為50,000平方米，9號樓為兩層鋼結構培訓中心，建築面積為7,000平方米。二期的9號樓自2014年上半年開始建設並已於2015年交付使用。二期的1號及3號至8號樓已於2014年下半年動工及預計於2017年竣工。二期的1號及3號至7號樓計劃用於出售，目前正在招商。二期的9號樓用於出租並已簽十年期租賃。二期的8號樓計劃用於出租。

### 北海產業園

北海產業園位於廣西北海，園區目標企業為電腦及電腦存儲器生產商，以及從事軟件研究及服務和生產液晶顯示屏及交直流電源主零部件之企業。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

CEC Beihai has been actively negotiating with the People's Government of Beihai on the joint development and construction of Beibu Gulf Eco-Wisdom Electronics City. In order to cater for the development needs of emerging high-tech industries such as electronic commerce, software development and information services, smart manufacturing and innovative design, consensus had been reached for the construction of China Electronics Beibu Gulf Information Harbour, which will form an integral part of Beibu Gulf Eco-Wisdom Electronics City. The preliminary preparation works such as site selection of the project had been completed. Acquisition of a piece of land with site area of approximately 160 Mu for the development of first phase of the project has been completed during the first half of 2016. As at 30 June 2016, preliminary preparation works for the project had commenced.

### Wenzhou Industrial City

The project is located at Wenzhou Economic and Technological Development Zone and targets at enterprises engaging in industrial internet, software and information service, intelligent terminal manufacturing, information security and cross-border electronic commerce.

### 業務回顧 (續)

中電北海目前正積極推進與北海市人民政府共同開發建設北部灣智慧生態電子城項目，並已達成中國電子北部灣信息港項目建設意向，作為北部灣智慧生態電子城的重要組成部分，以滿足電子商務、軟件開發及信息服務、智能製造及創意設計等高科技新興產業發展需求。項目選址等前期工作已完成。2016年上半年完成購買首期開發區之約160畝土地工作。於2016年6月30日，項目已開展各項前期籌劃工作。

### 溫州產業城

項目位於溫州經濟技術開發區，目標企業為從事產業互聯網、軟件與信息服務、智能終端製造、信息安全及跨境電子商務的企業。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review (Continued)

The project is established with its foothold in Wenzhou and radiates the Yangtze River Delta and the Pearl River Delta economic circles under the industrial-urban integration approach. It aims at upgrading the traditional industries in Wenzhou by inaugurating the superior resources of electronic information industry. The planned total site area of the project is approximately 3,000 Mu, which is intended to develop and construct into an industrial cluster zone comprising intelligent production plants, smartly-renovated plants, standard plants, research and development and testing centres, single block headquarters office buildings, creative office buildings, star-rated high-end hotels, boutique hotels, garden villas and commercial supporting facilities. The project will be developed and constructed in two phases, of which Phase 1 will occupy a site area of approximately 1,630 Mu with a total gross floor area of approximately 2 million square metres. As at 30 June 2016, acquisition of a piece of land with site area of 316 Mu has been completed and preliminary preparation works had commenced.

For the six months ended 30 June 2016, profit attributable to the electronic information technology industrial parks operating segment amounted to HK\$655.8 million, representing a significant increase when comparing with a profit of HK\$5.3 million in the corresponding period of last year, which is primarily attributable to a one-off gain of HK\$620.8 million arising from the disposal of CEC Technology and the subscription of new shares in OVU.

## 管理層討論及分析

### 業務回顧 (續)

項目以產城一體化，立足溫州，面向長三角與珠三角經濟圈，以電子信息產業優勢資源帶動溫州傳統產業提升。項目總規劃面積約為3,000畝，擬開發建設集智能產房、精裝廠房、標準廠房、研發及試用中心、獨棟總部辦公、創意辦公、星級高端酒店、精品酒店、花園洋房及商業配套等功能於一體的產業聚集區。項目分兩期進行開發建設，其中一期佔地約1,630畝，開發總建築面積約為2百萬平方米。於2016年6月30日，已完成購買316畝土地工作並已開展各項前期籌劃工作。

截至2016年6月30日止六個月，歸屬於電子信息技術產業園營運分部溢利為655.8百萬港元，相對去年同期之5.3百萬港元溢利，溢利大幅上升，主要由於出售中電科技及認購新光谷聯合股份產生一次性收益620.8百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

On 14 December 2015, the Company entered into agreements (i) to dispose of 100% equity interest in CEC Technology to OVU for RMB699,854,600, which shall be satisfied by the allotment and issuance of 1,058,530,083 new ordinary shares of OVU at a price of HK\$0.8 per share and (ii) to subscribe in cash of 1,491,469,917 new ordinary shares of OVU at a price of HK\$0.8 per share at a consideration of HK\$1,193,175,934, for the acquisition of 31.88% interest in OVU. Completion of the Transaction took place on 30 June 2016, and the electronic information technology industrial parks operating segment was disposed of on 30 June 2016 and OVU has become an associate of the Company since then.

### Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2016 (2015: nil).

### Financial Review

The Group generally finances its working capital and funding requirements through internal resources, bank and other borrowings, and issuance of corporate bonds. At 30 June 2016, the Group had cash and cash equivalents amounted to HK\$199.6 million, 96.4% of which was denominated in Renminbi, 1.3% in United States dollars and 2.3% in Hong Kong dollars (31 December 2015: HK\$777.1 million, 98.8% of which was denominated in Renminbi, 0.7% in United States dollars and 0.5% in Hong Kong dollars).

### 業務回顧 (續)

於2015年12月14日，本公司通過簽訂(i)以人民幣699,854,600元(光谷聯合將按每股0.8港元配發及發行1,058,530,083股新光谷聯合普通股之方式償付)出售中電科技之100%股權予光谷聯合協議及(ii)以現金按每股0.8港元之價格以對價1,193,175,934港元認購1,491,469,917股新光谷聯合普通股協議，以收購光谷聯合31.88%股權。交易事項已於2016年6月30日完成，電子信息技術產業園營運分部已於2016年6月30日售出，及自此光谷聯合成為本公司之聯營公司。

### 股息

董事會不建議派付截至2016年6月30日止六個月之股息(2015年：無)。

### 財務回顧

本集團通常通過內部資源、銀行及其他借貸及發行企業債券來滿足營運資金的需求。於2016年6月30日，本集團持有現金及現金等價物為199.6百萬港元，分別有96.4%以人民幣、1.3%以美元及2.3%以港元持有(2015年12月31日：777.1百萬港元，分別有98.8%以人民幣、0.7%以美元及0.5%以港元持有)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

At 30 June 2016, the Group had bank and other borrowings of HK\$378.7 million, all of which were denominated in Renminbi (31 December 2015: HK\$919.5 million, all of which were denominated in Renminbi). Among these borrowings, (i) all were unsecured (31 December 2015: HK\$901.6 million were secured by short-term deposits of the Group and HK\$17.9 million were unsecured), and (ii) all were borrowed at fixed interest rates (31 December 2015: all were borrowed at fixed interest rates). At 30 June 2016, committed borrowing facilities available to the Group but not drawn amounted to HK\$888.7 million.

On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750 million. CEC assists the Company in meeting its obligations under the Bonds by entering into a keepwell deed and a deed of equity interest purchase undertaking. Pursuant to the Keepwell Deed, CEC, as the ultimate controlling shareholder of the Company, undertakes to, inter alia, directly and indirectly own and hold more than 50% of the outstanding shares of the Company, and in the event that the Company is unable to fulfil its payment obligations under the terms and conditions of the Bonds, provide sufficient fund to the Group to enable the Group to meet its payment obligations. As the Bonds will be mature on 16 January 2017, the Board has been considering the possible repayment options, including exploring the feasibility of refinancing. The Board noted that based on feedback from the debt capital and financing market participants thus far, the debt capital market is currently weak. Meanwhile, feedback on raising equity capital has been equally uncertain. The Board will continue to explore fund raising opportunities, including possible asset disposal, and is confident in finding a solution which will be in the best interest of the Company and its shareholders as a whole.

### 財務回顧(續)

於2016年6月30日，本集團的銀行及其他借貸為378.7百萬港元並均以人民幣計值(2015年12月31日：919.5百萬港元並均以人民幣計值)。該等借貸中(i)全數為無抵押(2015年12月31日：901.6百萬港元乃以本集團之短期存款作抵押及17.9百萬港元則為無抵押)，及(ii)全數均按固定利率借貸(2015年12月31日：全數均按固定利率借貸)。於2016年6月30日，本集團尚未動用之已承諾借貸備用額為888.7百萬港元。

於2014年1月16日，本公司發行本金總額為人民幣2,750百萬元於2017年到期的4.70%無抵押債券。中國電子集團通過訂立保持良好契約及股權購買承諾契約協助本公司履行其於該債券項下之責任。根據保持良好契約，中國電子集團(作為本公司之最終控股股東)承諾(其中包括)直接或間接擁有並持有本公司50%以上之已發行股份，及倘本公司無法履行其根據該債券之條款及條件之付款責任，則向本集團提供充足資金以使本集團能履行其付款之責任。鑑於該債券將於2017年1月16日到期，董事會一直在考慮各種可行償還方案(包括正研究再融資之可行性)。董事會注意到，根據截至目前為止來自債務資本及融資市場之反饋，現時債務資本市場較為疲弱。同時，有關籌集權益資本之反饋同樣不明朗。董事會將繼續研究集資機會(包括可能之資產出售)，並有信心尋找到一個符合本公司及其股東整體最佳利益之解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

At 30 June 2016, the Group did not have any pledged asset (31 December 2015: certain assets of the Group with an aggregate carrying value of HK\$929.5 million were pledged as collateral for borrowings obtained by its subsidiaries).

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.

At 30 June 2016, the Group had net current liabilities of HK\$1,388.7 million (31 December 2015: net current assets of HK\$4,234.4 million). The overall gearing ratio, which is calculated as the total liabilities over the total assets of the Group, was 72.8% (31 December 2015: 76.9%).

At 30 June 2016, the Group did not have any material capital commitment (31 December 2015: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 30 June 2016 (31 December 2015: nil).

### 財務回顧 (續)

於2016年6月30日，本集團並無任何資產抵押（2015年12月31日：本集團賬面總值929.5百萬港元的若干資產已作為其附屬公司借貸的抵押品）。

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。

於2016年6月30日，本集團流動負債淨值為1,388.7百萬港元（2015年12月31日：流動資產淨值為4,234.4百萬港元）。整體資本負債比率（以本集團的總負債除以總資產計算）為72.8%（2015年12月31日：76.9%）。

於2016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（2015年12月31日：無）。於2016年6月30日，本集團並無任何重大或有負債（2015年12月31日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Employee and Remuneration Policies

At 30 June 2016, the Group had approximately 550 employees, the majority of whom were based in the PRC. Employee benefit expenses during the period were HK\$134.8 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. Bonuses and other merit payments are linked with the performance of the Group and of the individuals as incentive to optimise performance.

## 管理層討論及分析

### 僱員及薪酬政策

於2016年6月30日，本集團僱用約550名僱員，大部份於中國內地工作。期內僱員福利開支為134.8百萬港元。

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 2016, Mr. Dong Haoran, a non-executive director of the Company and Chairman of the Board, had personal interests (long position) in 4,672,420 shares of the Company. Mr. Jiang Juncheng, a non-executive director of the Company, had personal interests (long position) in 1,139,420 shares of the Company. Save as disclosed herein, none of the directors nor the chief executive of the Company 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 Listing Rules.

## 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2016年6月30日，董浩然先生（本公司非執行董事及董事會主席）個人持有4,672,420股本公司股份好倉之權益。姜軍成先生（本公司非執行董事）個人持有1,139,420股本公司股份好倉之權益。除本文所披露者外，概無本公司董事、最高行政人員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。

## OTHER INFORMATION

### Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2016 was the Company, its holding companies 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 2016, the register maintained by the Company pursuant to Section 336 of the SFO showed that the following persons (other than the directors 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:

## 其他資料

### 董事購買股份或債券之權利

於截至2016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2016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：

Name of interested party	持有權益者名稱	Number of shares held or attributable 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	40.03%
Huada Semiconductor (Note 1)	華大半導體 (附註1)	1,206,180,000	59.42%
CEC (Note 2)	中國電子集團 (附註2)	1,206,180,000	59.42%

## OTHER INFORMATION

### Shareholders with Notifiable Interests (Continued)

Notes:

- (1) Huada Semiconductor holds 100% equity interest in CEC (BVI). Pursuant to the SFO, Huada Semiconductor is deemed to be interested in the 812,500,000 shares of the Company held by CEC (BVI).
- (2) CEC holds 100% equity interest in Huada Semiconductor. Pursuant to the SFO, CEC is deemed to be interested in the shares of the Company held by Huada Semiconductor. The directors regard CEC, a state-owned enterprise established under the laws of the PRC, as being the ultimate holding company of the Company.

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

Save as disclosed above, at 30 June 2016, 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) 華大半導體持有CEC (BVI)之100%股本權益。根據證券及期貨條例，華大半導體被視為持有CEC (BVI)所持有之812,500,000股本公司股份之權益。
- (2) 中國電子集團持有華大半導體之100%股本權益。根據證券及期貨條例，中國電子集團被視為持有華大半導體所持有之本公司股份之權益。董事會視中國電子集團（根據中國法律成立之國有企業）為本公司之最終控股公司。

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2016年6月30日，本公司並未獲知會有任何其他人士持有本公司股份或相關股份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 2016.

### Corporate Governance Code

The Company is committed to achieving the best corporate governance practices by emphasising its accountability, transparency, independence, responsibility and fairness. The Company is dedicated to exercise corporate governance through regular reviews of its adopted practices with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

The Company has complied with all the applicable code provisions in the CG Code throughout the six months ended 30 June 2016. The Company has in practice complied with the new requirements under the amendments of the CG Code relating to risk management and internal control since 1 January 2016. The Board has adopted new terms of reference for the audit committee of the Board on 29 December 2015 to comply with the new requirements under the amendments of the CG Code.

### 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 2016.

## 其他資料

### 購回、出售或贖回證券

於截至2016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

本公司努力實踐最高水平的企業管治常規，尤其注重問責、透明、獨立、責任和公平方面。本公司認真執行企業管治，參考上市規則附錄14所載之企業管治守則（「企業管治守則」）定期檢討所採納的常規。

本公司於截至2016年6月30日止六個月內均已遵守企業管治守則內適用守則條文。本公司實際上已自2016年1月1日起遵守企業管治守則修訂本項下有關風險管理及內部監控之新規定。董事會已於2015年12月29日採納董事會轄下的審核委員會之新職權範圍以遵守企業管治守則修訂本項下之新規定。

### 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2016年6月30日止六個月內，彼等均已全面遵守標準守則。



## OTHER INFORMATION

### Disclosure Pursuant to Rule 13.22 of the Listing Rules

The significant balance sheet classifications of the consolidated balance sheet of a 31.88% owned affiliated company with financial assistance from the Group and the Group's attributable interest in the affiliated company as at 30 June 2016 are presented as follows:

		<b>30 June 2016 2016年 6月30日 HK\$'000 千港元</b>
Non-current assets	非流動資產	3,611,774
Current assets	流動資產	11,266,576
Non-current liabilities	非流動負債	(2,361,439)
Current liabilities	流動負債	(5,618,296)
Net assets	資產淨值	6,898,615
Net assets attributable to the Group	歸屬於本集團之資產淨值	2,107,907

### Audit Committee

The audit committee of the Board has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016.

## 其他資料

### 根據上市規則第13.22條作出之披露

由本集團提供財務支持的一間31.88%擁有之聯屬公司於2016年6月30日之綜合資產負債表之資產負債表的主要分類項目及本集團應佔之權益如下：

### 審核委員會

董事會轄下的審核委員會已審閱本集團截至2016年6月30日止六個月之未經審核簡明綜合中期財務資料。



## OTHER INFORMATION

### Directors' Particular

Changes in particular of the directors of the Company are set out below:

1. Mr. Qiu Hongsheng ceased to be an independent director of Lingyun Industrial Corporation Limited (a company listed on the Shanghai Stock Exchange) in May 2016. Mr. Qiu was accredited as an asset management intermediary.
2. Mr. Ma Yuchuan was appointed as chairman of Nanjing Micro One Electronics Inc in July 2016.

By Order of the Board

**Dong Haoran**

*Chairman*

Hong Kong, 18 August 2016

## 其他資料

### 董事資料

本公司董事資料更改列述如下：

1. 邱洪生先生已於2016年5月退任凌雲工業股份有限公司（該公司於上海證券交易所公開上市）之獨立董事一職。邱先生獲取基金從業資格。
2. 馬玉川先生已於2016年7月獲委任為南京微盟電子有限公司之董事長。

承董事會命

*主席*

**董浩然**

香港，2016年8月18日



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

[www.cecholding.com](http://www.cecholding.com)