



# China Electronics Huada Technology Company Limited

## 中國電子華大科技有限公司

(formerly known as China Electronics Corporation Holdings Company Limited)  
(前稱為中國電子集團控股有限公司)

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

(Stock Code 股份代號: 00085)

Interim Report 中期報告

# 2017

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## CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Non-executive Directors

Dong Haoran (*Chairman*)  
Jiang Juncheng

#### Executive Directors

Ma Yuchuan (*Deputy 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  
Ma Yuchuan

### 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

### 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  
馬玉川

### 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

## 公司資料

### Investor Relations

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

### 投資者關係聯絡

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

### Stock Code

00085

### 股份代號

00085

### Principal Bankers

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.

### 主要往來銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司

### Principal Share Registrar

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

### 股份登記總處

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

### 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

### Independent Auditor

PricewaterhouseCoopers

### 獨立核數師

羅兵咸永道會計師事務所

### Legal Advisor

Freshfields Bruckhaus Deringer

### 法律顧問

富而德律師事務所

The board of directors (the “Board”) of China Electronics Huada Technology Company Limited (the “Company”, formerly known as “China Electronics Corporation Holdings Company Limited”) hereby presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2017 as follows:

中國電子華大科技有限公司（「本公司」，前稱為「中國電子集團控股有限公司」）董事會（「董事會」）謹此呈報本公司及其附屬公司（「本集團」）截至2017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	
	Note 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Continuing operations</b>	持續經營之業務		
<b>Revenue</b>	收入	688,074	652,108
Cost of sales	銷售成本	(432,375)	(385,552)
<b>Gross profit</b>	毛利	255,699	266,556
Other income and gains – net	其他收入及收益－淨額	117,458	31,217
Selling and marketing costs	銷售及市場推廣成本	(43,795)	(52,415)
Administrative expenses	行政開支	(150,334)	(196,272)
<b>Operating profit</b>	經營溢利	179,028	49,086
Finance income	融資收入	5,601	18,386
Finance costs	融資成本	(48,925)	(91,497)
Finance costs – net	融資成本－淨額	(43,324)	(73,111)
Share of result of an associate	應佔一間聯營公司業績	29,142	409,448
Share of result of a joint venture	應佔一間合營公司業績	(1,451)	342
<b>Profit before taxation</b>	除稅前溢利	163,395	385,765
Taxation	稅項	(19,633)	(2,289)
<b>Profit for the period from continuing operations</b>	持續經營之業務之期內溢利	143,762	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	-	647,781
<b>Profit for the period</b>	期內溢利	143,762	1,031,257

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止六個月	
	<i>Note</i> <i>附註</i>	<b>2017</b> <b>2017年</b> <b>HK\$'000</b> 千港元	2016 2016年 HK\$'000 千港元
<b>Profit/(loss) for the period attributable to:</b>	期內溢利／(虧損) 歸屬於：		
Owners of the Company	本公司權益持有者	<b>142,957</b>	1,031,547
Non-controlling interests	非控股權益	<b>805</b>	(290)
		<b>143,762</b>	1,031,257
<b>Profit for the period attributable to owners of the Company arises from:</b>	期內溢利歸屬於本公司權益持有者來自於：		
Continuing operations	持續經營之業務	<b>142,957</b>	382,830
Discontinued operation	已終止經營之業務	-	648,717
		<b>142,957</b>	1,031,547
		<b>HK cents</b> 港仙	HK cents 港仙
<b>Basic earnings per share</b>	每股基本盈利		
Continuing operations	持續經營之業務	<b>7.04</b>	18.86
Discontinued operation	已終止經營之業務	-	31.96
		<b>7.04</b>	50.82

## 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

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	期內溢利	<b>143,762</b>	1,031,257
<b>Other comprehensive income for the period:</b>	期內其他全面收益：		
Items that will not be subsequently reclassified to profit or loss:	不會期後重分類至溢利或虧損的項目：		
Share of an associate's revaluation gains on properties	應佔一間聯營公司的物業重估收益	<b>1,147</b>	-
Items that may be subsequently reclassified to profit or loss:	期後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>30,819</b>	(30,054)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>175,728</b>	1,001,203
<b>Total comprehensive income for the period attributable to:</b>	<b>期內全面收益總額歸屬於：</b>		
Owners of the Company	本公司權益持有者	<b>174,517</b>	1,001,749
Non-controlling interests	非控股權益	<b>1,211</b>	(546)
		<b>175,728</b>	1,001,203
<b>Total comprehensive income for the period attributable to owners of the Company arises from:</b>	<b>期內全面收益總額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>174,517</b>	361,041
Discontinued operation	已終止經營之業務	<b>-</b>	640,708
		<b>174,517</b>	1,001,749

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

			<b>30 June</b>	31 December
			<b>2017</b>	2016
			<b>2017年6月30日</b>	2016年12月31日
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
		<i>Note</i>	<b>HK\$'000</b>	HK\$'000
		<i>附註</i>	<b>千港元</b>	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>443,029</b>	429,681
Land use rights	土地使用權		<b>11,723</b>	11,944
Intangible assets	無形資產	13	<b>11,032</b>	5,958
Investment in an associate	於一間聯營公司投資	14	<b>2,490,840</b>	2,449,780
Investment in a joint venture	於一間合營公司投資		<b>5,127</b>	6,406
Deferred tax assets	遞延稅項資產		<b>15,465</b>	16,965
Available-for-sale financial assets	可供出售金融資產		<b>7,489</b>	7,267
			<b>2,984,705</b>	2,928,001
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>348,853</b>	257,010
Trade and other receivables	貿易及其他應收款項	15	<b>881,130</b>	964,736
Available-for-sale financial assets	可供出售金融資產		<b>93,757</b>	37,249
Short-term deposits and investments	短期存款及投資		<b>36,024</b>	127,601
Cash in transit	在途現金		<b>-</b>	866,754
Cash and cash equivalents	現金及現金等價物		<b>456,739</b>	911,917
			<b>1,816,503</b>	3,165,267
<b>Total assets</b>	<b>資產總額</b>		<b>4,801,208</b>	6,093,268



## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
	Note	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
<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>(736,838)</b>	(768,398)
Retained earnings	保留溢利	<b>1,692,781</b>	1,610,720
		<b>1,781,397</b>	1,667,776
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>14,084</b>	12,873
<b>Total equity</b>	<b>權益總額</b>	<b>1,795,481</b>	1,680,649
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>9,633</b>	7,812
<b>Current liabilities</b>	<b>流動負債</b>		
Deferred government grants	遞延政府補助	<b>27,282</b>	34,532
Advances from customers	客戶預付款項	<b>2,205</b>	3,132
Trade and other payables	貿易及其他應付款項	<b>629,740</b>	792,072
Unsecured corporate bonds	無抵押企業債券	-	3,069,502
Bank and other borrowings	銀行及其他借貸	<b>2,310,096</b>	477,621
Income tax payable	應付所得稅款項	<b>26,771</b>	27,948
		<b>2,996,094</b>	4,404,807
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,005,727</b>	4,412,619
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>4,801,208</b>	6,093,268

## 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	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	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>	<b>於2016年6月30日</b>	20,299	805,155	(1,318,250)	2,172,412	1,679,607	12,429	1,692,036
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	<b>20,299</b>	<b>805,155</b>	<b>(768,396)</b>	<b>1,610,720</b>	<b>1,667,776</b>	<b>12,873</b>	<b>1,680,649</b>
Total comprehensive income	全面收益總額	-	-	31,560	142,957	174,517	1,211	175,728
Dividend	股息	-	-	-	(60,896)	(60,896)	-	(60,896)
<b>At 30 June 2017</b>	<b>於2017年6月30日</b>	<b>20,299</b>	<b>805,155</b>	<b>(736,836)</b>	<b>1,692,781</b>	<b>1,781,387</b>	<b>14,084</b>	<b>1,795,481</b>

## 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	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from/(used in) operations	經營產生/(所用)之現金	98,996	(30,952)
Interest paid	支付利息	(47,828)	(105,070)
Income tax (paid)/refunded	(支付)/退還所得稅	(17,489)	19,762
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	33,679	(116,260)
<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	-	(1,193,176)
Interest received	收取利息	5,601	48,484
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備和無形資產	(32,575)	(47,964)
Payment for available-for-sale financial assets	支付可供出售金融資產之款項	(147,385)	(321,839)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	94,441	217,990
Decrease in short-term deposits and investments and cash in transit	減少短期存款及投資和在途現金	958,331	1,829,136
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,348	-
Proceeds from disposal of a business	出售一項業務所得款項	113,373	-
Dividends received	收取股息	51,000	-
Disposal of subsidiaries	出售附屬公司	-	(95,054)
Net cash generated from investing activities	投資活動產生之現金淨額	1,051,134	437,577

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		<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>2017</b>	2016
		<b>2017年</b>	2016年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<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	-	71,298
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	<b>2,128,915</b>	487,202
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(567,093)</b>	(897,545)
Payment for business combination	支付業務合併之款項	-	(555,378)
Redemption of unsecured corporate bonds	贖回無抵押企業債券	<b>(3,117,767)</b>	-
Net cash used in financing activities	融資活動所用之現金淨額	<b>(1,555,945)</b>	(894,423)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(471,132)</b>	(573,106)
Effect of exchange rate changes	匯率變動之影響	<b>15,954</b>	(4,322)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>911,917</b>	777,065
<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>456,739</b>	199,637

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 Basis of preparation

#### (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 2016, 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 certain available-for-sale financial assets which are carried at fair value.

#### (b) Going concern

As at 30 June 2017, the Group's current liabilities exceeded its current assets by HK\$1,179,591,000 primarily due to the fact that the Group has liabilities under unsecured short-term bank and other borrowings of HK\$2,310.1 million (the "Short-term Borrowings"). The Short-term Borrowings of HK\$2,164.0 million are guaranteed by China Electronics Corporation Limited ("CEC") and are due for repayment in January 2018.

The Board has reviewed the Group's cash flow projections which covers a period of not less than twelve months from 30 June 2017. Given that the Short-term Borrowings of HK\$2,164.0 million are guaranteed by CEC, and taking into account the financial resources available to the Group, including the internally generated funds, expected renewal and extension of borrowings upon their maturity and the available committed borrowing facilities, the Board considers that there are sufficient financial resources available to the Group to meet its financial liabilities as and when they fall due in the coming twelve months from 30 June 2017. Accordingly, the Board has prepared the condensed consolidated interim financial information on a going concern basis.

### 1 編製基準

#### (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2016年12月31日止年度之年度財務報表一併閱讀。

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

#### (b) 持續經營

於2017年6月30日，本集團之流動負債高於其流動資產1,179,591,000港元，主要由於本集團項下擁有2,310.1百萬港元無抵押短期銀行及其他借貸（「短期借貸」）。2,164.0百萬港元之短期借貸由中國電子信息產業集團有限公司（「中國電子集團」）提供擔保及須於2018年1月償還。

董事會已審閱本集團涵蓋自2017年6月30日起計不少於十二個月期間之現金流量預測。鑒於2,164.0百萬港元之短期借貸由中國電子集團提供擔保及經考慮本集團可動用之財務資源，包括內部產生之資金、預期到期借貸可續期和延長及可動用之已承諾借貸備用額，董事會認為本集團有足夠可動用之財務資源以應付其自2017年6月30日起計未來十二個月到期之財務負債。因此，董事會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

### 2 Principal accounting policies

Except as described below, the accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2016.

- (i) New and amended standards, and interpretations mandatory for the first time for the financial year beginning on 1 January 2017 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 2017 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.

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

### 2 主要會計政策

除以下所述外，編製簡明綜合中期財務資料所採用之會計政策與編製本集團截至2016年12月31日止年度之年度財務報表所採用者一致。

- (i) 須於2017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2017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。

- (iii) 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

### 3 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 2016.

### 4 Financial risk management

#### 4.1 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 2016.

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

### 3 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盡相同。

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確定因素的主要來源，與該等於截至2016年12月31日止年度的綜合財務報表內所採用的一致。

### 4 財務風險管理

#### 4.1 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2016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

### 4 Financial risk management (Continued)

### 4 財務風險管理(續)

#### 4.2 Liquidity risk

#### 4.2 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 2017 2017年6月30日		
		Within 1 year	More than 1 year but less than 2 years	Total
		一年內	一年以上 但不超過兩年	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Bank and other borrowings	銀行及其他借貸	2,352,924	-	2,352,924
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)	597,950	-	597,950
		2,950,874	-	2,950,874



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 Financial risk management (Continued)

### 4 財務風險管理 (續)

#### 4.2 Liquidity risk (Continued)

#### 4.2 流動資金風險 (續)

		31 December 2016 2016年12月31日		
		Within 1 year	More than 1 year but less than 2 years	Total
		一年內	一年以上 但不超過兩年	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Unsecured corporate bonds	無抵押企業債券	3,146,555	–	3,146,555
Bank and other borrowings	銀行及其他借貸	488,573	–	488,573
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)	723,355	–	723,355
		4,358,483	–	4,358,483

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 Financial risk management (Continued)

### 4 財務風險管理 (續)

#### 4.3 Fair value estimation

#### 4.3 公允值估計

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 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Unaudited</b>	<b>未經審核</b>				
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	–	–	37,249	37,249
Exchange differences	匯兌差額	–	–	3,564	3,564
Additions	增加	–	–	147,385	147,385
Disposals	出售	–	–	(94,441)	(94,441)
<b>At 30 June 2017</b>	<b>於2017年6月30日</b>	–	–	93,757	93,757
<b>Audited</b>	<b>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	–	–	(4,951)	(4,951)
Disposals	出售	–	–	(105,037)	(105,037)
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	–	–	37,249	37,249

The investments as at 30 June 2017 represent investments in certain wealth management products issued by commercial banks in the People's Republic of China (the "PRC"). These wealth management products are not principal protected and with non-guaranteed return. They are denominated in Renminbi ("RMB") and can be redeemed at any time. The fair value of these investments were determined with reference to the statements provided by the commercial banks.

於2017年6月30日之投資指於中華人民共和國(「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(「人民幣」)計值及可於任何時候贖回。該等投資之公允值乃經參考商業銀行所提供之對賬單而釐定。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 Revenue and segment information

#### (a) Revenue

	持續經營之業務
<b>Continuing operations</b>	持續經營之業務
Sale of integrated circuit products	銷售集成電路產品
<b>Discontinued operation</b>	已終止經營之業務
Rental income from investment properties	投資物業的租金收入

### 5 收入及分部資料

#### (a) 收入

Unaudited 未經審核	
Six months ended 30 June 截至6月30日止六個月	
2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
688,074	652,108
-	19,008
<b>688,074</b>	<b>671,116</b>

#### (b) Operating segments

Management has determined the operating segments based on the reports reviewed by the directors (the chief operating decision maker) that are used to assess performance and allocate resources. The directors assess the performance of operating segment based on a measure of its operating profit excluding unallocated corporate income and expenses.

In prior years, the Group was 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 10, the development and management of electronic information technology industrial parks operating segment was disposed of on 30 June 2016 and was classified as discontinued operation of the Group accordingly.

The directors consider that the Group's continuing operations are operated and managed as a single segment, accordingly no segment information is presented for the continuing operations for the six months ended 30 June 2017.

#### (b) 營運分部

管理層已根據董事(主要經營決策者)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。

在以前年度, 本集團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10所披露, 電子信息技術產業園之發展及管理營運分部已於2016年6月30日售出, 因此, 該營運分部被分類為本集團已終止經營之業務。

董事認為本集團之持續經營之業務以單一分部營運及管理, 故並無披露截至2017年6月30日止六個月持續經營之業務之分部資料。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 Revenue and segment information (Continued)

### 5 收入及分部資料 (續)

#### (b) Operating segments (Continued)

#### (b) 營運分部 (續)

The unaudited segment revenue and results for the six months ended 30 June 2016 are as follows:

截至2016年6月30日止六個月之未經審核分部收入及業績呈列如下：

		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 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
		652,108	19,008	671,116
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	投資物業的公允價值收益	-	45,395	45,395
(Impairment provision)/reversal of impairment provision	減值(撥備)/撥回	(7,774)	312	(7,462)
Depreciation and amortisation expenses	折舊及攤銷費用	(30,231)	-	(30,231)
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	63,547	655,784	719,331
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			1,063,378

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 Revenue and segment information (Continued)

#### (b) Operating segments (Continued)

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 measurement of the segments' performance.

Revenues of HK\$180,041,000 and HK\$100,417,000 (2016: HK\$154,331,000, HK\$81,170,000 and HK\$64,869,000) respectively, are derived from 2 (2016: 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 revenue 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.

### 5 收入及分部資料 (續)

#### (b) 營運分部 (續)

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。

為數180,041,000港元及100,417,000港元（2016年：154,331,000港元，81,170,000港元及64,869,000港元）之收入分別來自本集團之兩名（2016年：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。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 Other income and gains – net

6 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	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Government grants	政府補助	11,926	30,206
Gain on disposal of a business (Note (a))	出售一項業務收益 (附註(a))	102,510	-
Exchange losses	匯兌虧損	(317)	(54)
Interest income on short-term deposits and investments	短期存款及 投資利息收入	335	1,410
Interest income on available- for-sale financial assets	可供出售 金融資產利息收入	1,230	860
Others	其他	1,774	(1,205)
		<b>117,458</b>	<b>31,217</b>
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Government grants	政府補助	-	2,371
Fair value gains on investment properties	投資物業的 公允值收益	-	45,395
Interest income on entrusted loans	委託貸款利息收入	-	23,249
Interest income on available- for-sale financial assets	可供出售 金融資產利息收入	-	287
Others	其他	-	(29)
		<b>-</b>	<b>71,273</b>

(a) On 3 March 2017, CEC Huada Electronic Design Co., Ltd (“Huada Electronics”) entered into an agreement to dispose of its navigation chips business for a cash consideration of RMB100,000,000 to Shenzhen Huada Beidou Technology Company Limited (the “Business Transfer”). The Business Transfer was completed in May 2017. The Group recognised a gain before taxation of HK\$102,510,000.

(a) 於2017年3月3日，北京中電華大電子設計有限責任公司（「華大電子」）訂立協議以現金對價人民幣100,000,000元出售其導航芯片業務予深圳華大北斗科技有限公司（「業務轉讓」）。業務轉讓已於2017年5月完成。本集團確認一項除稅前收益102,510,000港元。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 Finance costs – net

7 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	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<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	48,925	91,497
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	(5,601)	(18,386)
<b>Finance costs – net</b>	<b>融資成本–淨額</b>	<b>43,324</b>	<b>73,111</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
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)
		–	2,207
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)
<b>Finance costs – net</b>	<b>融資成本–淨額</b>	<b>–</b>	<b>1,707</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.

(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%。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 Profit before taxation

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

### 8 除稅前溢利

本集團之除稅前溢利已扣除／(計入)以下各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
<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	12,761	14,701
Amortisation of intangible assets	無形資產攤銷	10,203	15,530
Provision for inventories	存貨之撥備	6,602	4,671
(Reversal of impairment)/impairment provision for trade receivables	貿易應收款項之減值(撥回)/撥備	(3,524)	3,103
Operating lease expenses on properties	物業之經營租賃開支	7,017	8,621
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
Reversal of impairment provision for trade receivables	貿易應收款項之減值撥回	-	(312)
Operating lease expenses on properties	物業之經營租賃開支	-	175

Research and development costs for the continuing operations for the six months ended 30 June 2017 were HK\$101,886,000 (2016: HK\$131,656,000), and mainly comprised of employee costs of HK\$54,504,000 (2016: HK\$82,570,000) and material costs of HK\$10,750,000 (2016: HK\$13,360,000). No research and development costs were capitalised during the six months ended 30 June 2017 (2016: nil).

截至2017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101,886,000港元(2016年: 131,656,000港元)·主要包括員工成本54,504,000港元(2016年: 82,570,000港元)及材料成本10,750,000港元(2016年: 13,360,000港元)·於截至2017年6月30日止六個月內·並無研究及開發成本予以資本化(2016年: 無)·



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 Taxation

9 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<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	15,605	(8,136)
– Withholding tax on distributed profits (Note (c))	– 已分配溢利之預扣所得稅(附註(c))	219	961
		<b>15,824</b>	<b>(7,175)</b>
Deferred taxation	遞延稅項		
– PRC corporate income tax	– 中國企業所得稅	1,988	7,595
– Withholding tax on undistributed profits (Note (c))	– 未分配溢利之預扣所得稅(附註(c))	1,821	1,869
		<b>3,809</b>	<b>9,464</b>
		<b>19,633</b>	<b>2,289</b>
<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	–	201
– Withholding tax on disposal of the discontinued operation	– 出售已終止經營之業務之預扣所得稅	–	14,385
		–	14,586
Deferred taxation	遞延稅項		
– PRC corporate income tax	– 中國企業所得稅	–	15,246
		–	29,832

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 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 2017 (2016: nil).
- (b) In accordance with the corporate income tax laws of the PRC, the applicable statutory tax rate of Huada Electronics and Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong") is 25%. However, Huada Electronics qualifies as an "Integrated Circuit Design Enterprises in National Planning Layout" and Huahong qualifies as a "High and New Technology Enterprise" and thus enjoys a 10% and a 15% preferential tax rate, respectively.
- (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%.

### 10 Discontinued operation

On 30 June 2016, the Group disposed of its 100% equity interest in China Electronics Technology Development Co., Ltd ("CEC Technology") to China Electronics Optics Valley Union Holding Company Limited ("CEOVU") for a consideration of 1,058,530,083 new ordinary shares of CEOVU and subscribed 1,491,469,917 new ordinary shares of CEOVU for HK\$1,193,175,934 in cash.

For the six months ended 30 June 2016, the profit of the discontinued operation was HK\$647,781,000.

### 11 Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2017 (2016: nil).

### 9 稅項 (續)

- (a) 由於本集團於截至2017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(2016年：無)。
- (b) 根據中國企業所得稅法的規定，華大電子及上海華虹集成電路有限責任公司(「華虹」)之適用法定稅率為25%。然而，華大電子獲得「國家規劃佈局內集成電路設計企業」資格及華虹獲得「高新技術企業」資格，因此華大電子及華虹分別享受10%及15%之優惠稅率。
- (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。

### 10 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股新中電光谷聯合控股有限公司(「中電光谷」)普通股出售中國電子科技開發有限公司(「中電科技」)之100%股權予中電光谷及以現金1,193,175,934港元認購1,491,469,917股新中電光谷普通股。

於截至2016年6月30日止六個月，已終止經營之業務之溢利為647,781,000港元。

### 11 股息

董事會不建議就截至2017年6月30日止六個月派付股息(2016年：無)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 Earnings per share

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

### 12 每股盈利

每股基本盈利乃根據下列數據計算：

		<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>2017 2017年</b>	2016 2016年
<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>142,957</b>	382,830
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>7.04</b>	18.86
<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)	-	648,717
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)	-	31.96
<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>142,957</b>	1,031,547
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>7.04</b>	50.82

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

### 13 Property, plant and equipment and intangible assets

During the six months ended 30 June 2017, the Group had additions to property, plant and equipment of HK\$17,298,000 (2016: HK\$24,107,000).

During the six months ended 30 June 2017, the Group had additions to intangible assets of HK\$15,277,000 (2016: HK\$18,945,000).

### 13 物業、廠房及設備和無形資產

於截至2017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17,298,000港元（2016年：24,107,000港元）。

於截至2017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15,277,000港元（2016年：18,945,000港元）。

### 14 Investment in an associate

### 14 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	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Beginning of the period	期初結餘	2,449,780	-
Additions	增加	-	2,167,500
Share of result	應佔業績	29,142	409,448
- Negative goodwill arising from acquisition	- 因收購產生之負商譽	-	409,448
- Share of post-acquisition profit	- 應佔收購後溢利	29,142	-
Exchange differences	匯兌差額	64,898	-
Dividend	股息	(51,000)	-
Share of the revaluation gains on properties	應佔物業重估收益	1,147	-
Share of exchange differences on translation of foreign operations	應佔換算海外業務的匯兌差額	(3,127)	-
End of the period	期末結餘	2,490,840	2,576,948

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 Investment in an associate (Continued)

Particulars of the associate at 30 June 2017 and 31 December 2016 are as follows:

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 已發行及 繳足股本	Interest held 所持權益	
				30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
CEOVU 中電光谷	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	<b>31.88%</b>	31.88%

In the opinion of the directors, the associate, CEOVU is material to the Group.

The fair value of the Group's interest in CEOVU at 30 June 2017 based on the closing price of HK\$0.75 per CEOVU ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 30 June 2017 was HK\$1,912,500,000.

There are no contingent liabilities relating to the Group's interest in the associate at 30 June 2017 (31 December 2016: nil).

### 14 於一間聯營公司投資(續)

聯營公司於2017年6月30日及2016年12月31日之詳情如下：

董事會認為，聯營公司中電光谷對本集團而言屬重要。

本集團於中電光谷之權益於2017年6月30日之公允值為1,912,500,000港元，乃根據每股中電光谷普通股於2017年6月30日在香港聯合交易所有限公司所報之收市價0.75港元計算。

於2017年6月30日本集團於聯營公司的權益並沒有或有負債(2016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

### 14 Investment in an associate (Continued)

### 14 於一間聯營公司投資(續)

Set out below are the summarised financial information of CEOVU and its subsidiaries:

中電光谷及其附屬公司之財務資料如下：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日</b>	2016年12月31日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>10,820,563</b>	11,068,737
Liabilities	負債	<b>(4,107,286)</b>	(3,990,992)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>4,283,305</b>	3,747,864
Liabilities	負債	<b>(2,616,598)</b>	(2,783,984)
Net assets	資產淨值	<b>8,379,984</b>	8,041,625
Net assets attributable to owners of CEOVU	歸屬於中電光谷權益持有者之資產淨值	<b>7,813,173</b>	7,684,379
Investment in an associate (31.88%)	於一間聯營公司投資 (31.88%)	<b>2,490,840</b>	2,449,780

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 Investment in an associate (Continued)

Set out below are the summarised financial information of CEOVU and its subsidiaries: (Continued)

### 14 於一間聯營公司投資(續)

中電光谷及其附屬公司之財務資料如下：  
(續)

		Unaudited 未經審核 Six months ended 30 June 2017 截至2017年 6月30日止六個月 HK\$'000 千港元
Revenue	收入	1,503,359
Profit for the period attributable to owners of CEOVU	期內溢利歸屬於中電光谷權益持有者	91,412
Other comprehensive income for the period:	期內其他全面收益：	
Items that will not be subsequently reclassified to profit or loss:	不會期後重分類至溢利或虧損的項目：	
Revaluation gains on properties	物業重估收益	3,597
Items that may be subsequently reclassified to profit or loss:	期後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	(9,810)
Total comprehensive income for the period attributable to owners of CEOVU	期內全面收益總額歸屬於中電光谷權益持有者	85,199

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 Trade and other 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\$841,729,000 (31 December 2016: HK\$895,515,000) and their ageing analysis is as follows:

### 15 貿易及其他應收款項

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）841,729,000港元（2016年12月31日：895,515,000港元），其賬齡分析如下：

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日 (Unaudited) (未經審核)</b>	2016年12月31日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current to 30 days	30日內	<b>239,053</b>	161,025
31-60 days	31日至60日	<b>204,199</b>	155,766
61-180 days	61日至180日	<b>271,675</b>	387,025
Over 180 days and within 1 year	180日以上及1年內	<b>59,579</b>	68,299
Over 1 year	1年以上	<b>67,223</b>	123,400
		<b>841,729</b>	895,515



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 Trade and other payables

Included in trade and other payables are trade payables of HK\$404,183,000 (31 December 2016: HK\$335,416,000) and their ageing analysis is as follows:

### 16 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 404,183,000 港元（2016 年 12 月 31 日：335,416,000 港元），其賬齡分析如下：

		<b>30 June 2017 2017年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2016 2016年12月31日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	30日內	<b>161,961</b>	201,178
31-60 days	31日至60日	<b>105,291</b>	67,798
Over 60 days	60日以上	<b>136,931</b>	66,440
		<b>404,183</b>	335,416

NOTES TO THE CONDENSED CONSOLIDATED  
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簡明綜合中期財務資料附註

17 Unsecured corporate bonds

17 無抵押企業債券

		<b>30 June 2017</b>	31 December 2016
		<b>2017年6月30日 (Unaudited) (未經審核)</b>	2016年12月31日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Beginning of the period/year	期初／年初結餘	<b>3,069,502</b>	3,258,479
Interest and issue cost amortised	已攤銷利息及發行成本	<b>6,427</b>	19,863
Exchange differences	滙兌差額	<b>41,838</b>	(208,840)
Redemption	贖回	<b>(3,117,767)</b>	-
End of the period/year	期末／年末結餘	<b>-</b>	3,069,502

On 16 January 2014, the Company issued 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750,000,000 (the "Bonds"). The Bonds matured on 16 January 2017. The Bonds bore interest at the rate of 4.70% per annum, payable semi-annually in arrears. The Bonds were listed on The Stock Exchange of Hong Kong Limited. On 16 January 2017, the Company redeemed the Bonds in full.

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」）。該債券已於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。於2017年1月16日，本公司已全數贖回該債券。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 18 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2017 (31 December 2016: nil).

### 18 或有負債

於2017年6月30日，本集團並無任何重大或有負債(2016年12月31日：無)。

### 19 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:

### 19 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) Significant transactions with related parties

#### (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	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>(i) Continuing operations</b>	<b>(i) 持續經營之業務</b>		
<b>CEC</b>	<b>中國電子集團</b>		
Interest expenses	利息支出	1,529	-
Guarantee fee	擔保費	5,360	-
<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	74,881	76,204
Purchase of goods and services	採購貨品及服務	304,271	160,396
Interest income	利息收入	579	361
Rental expenses	租金支出	-	708
Interest expenses	利息支出	5,648	3,208
Property management fee	物業管理費	3,254	3,365
Fees and commissions for financial services	財務服務之手續費及佣金	10	576
Catering service fee	餐飲服務費	1,135	1,675
Addition of borrowings	新增借貸	215,154	308,455
Repayment of borrowings	償還借貸	435,318	-

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 Related party transactions and balances (Continued)

### 19 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)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>(ii) Discontinued operation</b>	<b>(ii) 已終止經營之業務</b>		
<b>Companies under common control of CEC</b>	<b>受中國電子集團共同控制之公司</b>		
Property management fee	物業管理費	-	613
Fees and commissions for financial services	財務服務之手續費及佣金	-	263
<b>Associate</b>	<b>聯營公司</b>		
Interest income	利息收入	-	20,320

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 Related party transactions and balances (Continued)

19 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

		30 June 2017 2017年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 2016年12月31日 (Audited) (經審核) HK\$'000 千港元
<b>CEC</b>	<b>中國電子集團</b>		
Other payables	其他應付款項	3,457	3,354
Borrowings	借貸	69,131	67,076
<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	124,819	118,172
Other receivables	其他應收款項	1,659	2,344
Deposits	存款	131,805	112,718
Trade payables	貿易應付款項	280,214	197,092
Other payables	其他應付款項	20,298	218,433
Borrowings	借貸	69,798	290,233
<b>Associate</b>	<b>聯營公司</b>		
Interest receivables	應收利息	-	22,074
Other payables	其他應付款項	-	56
<b>Joint venture</b>	<b>合營公司</b>		
Trade receivables	貿易應收款項	-	6,867

Other than the deposits 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**

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

**19 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>2017</b>	2016
		<b>2017年</b>	2016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>3,698</b>	4,072
Contributions to retirement schemes	退休計劃供款	<b>278</b>	357
		<b>3,976</b>	4,429

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料審閱 報告



羅兵咸永道

### TO THE BOARD OF DIRECTORS OF CHINA ELECTRONICS HUADA TECHNOLOGY COMPANY LIMITED

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

致中國電子華大科技有限公司董事會

*(於開曼群島註冊成立及於百慕達繼續經營之有限公司)*

### Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 4 to 37, which comprises the consolidated balance sheet of China Electronics Huada Technology Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 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.

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第4至37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華大科技有限公司（「貴公司」）及其子公司（合稱「貴集團」）於2017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上或承擔任何責任。

## 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, 30 August 2017

## 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，2017年8月30日



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Results overview

During the period, the Group's continuing operations comprised the design and sale of integrated circuit chips. The Group discontinued its development and management of electronic information technology industrial parks operation in June 2016. The analysis below reports only on the continuing operations of the Group.

Revenue of the Group for the six months ended 30 June 2017 amounted to HK\$688.1 million, representing an increase of 5.5% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK\$143.0 million, representing a decrease of 86.1% when comparing with the corresponding period of last year. The decrease in profit was primarily attributable to (i) for the six months ended 30 June 2016, the Group had recognised an one-off gain of HK\$620.8 million arising from the disposal of CEC Technology and the subscription of new shares in CEOVU; and (ii) for the six months ended 30 June 2016, the Group had recognised an one-off accounting gain representing negative goodwill of HK\$409.4 million arising from the acquisition of 31.88% interest in CEOVU. The basic earnings per share was HK7.04 cents (2016: HK5.82 cents).

### 業務回顧

#### 業績概述

本集團於期內之持續經營之業務是集電路芯片之設計及銷售。於2016年6月，本集團終止經營其電子信息技術產業園之發展及管理之業務。以下分析僅報告本集團之持續經營之業務。

本集團截至2017年6月30日止六個月之收入為688.1百萬港元，較去年同期上升5.5%。本公司權益持有者應佔溢利為143.0百萬港元，較去年同期下降86.1%，該溢利下降主要是由於(i)於截至2016年6月30日止六個月，本集團確認出售中電科技及認購新中電光谷股份產生之一次性收益620.8百萬港元；及(ii)於截至2016年6月30日止六個月，本集團確認收購中電光谷31.88%股權產生之一次性賬面收益(為負商譽)409.4百萬港元所致。每股基本盈利為7.04港仙(2016年：50.82港仙)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

#### Integrated circuits design operation

The Group's integrated circuits design operation comprises the design of security smart card 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 2017, the Group has obtained 46 new patents and registered 2 new integrated circuits layout designs.

Driven by the demand for domestic financial security chips resulting from the policy for the issuance of state cryptographic algorithm powered bank cards, and coupled with the Group's increased effort in exploring the overseas telecommunication smart cards market's needs and strengthening cooperation with its customers, both the sales volume and revenue of the Group for the first half of 2017 recorded increases when comparing with the corresponding period of last year, and have compensated the impacts of the decrease in the sales volume of social security smart card chips resulting from drop in the demand for issuance of new cards, and the year-on-year decline of smart card chip selling prices in general as a result of the further intensified competition in the smart card chips market. Revenue of the Group for the six months ended 30 June 2017 was HK\$688.1 million, representing an increase of 5.5% when comparing with the corresponding period of last year.

### 業務回顧(續)

#### 集成電路設計業務

本集團之集成電路設計業務涵蓋智能卡及安全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2017年6月30日止六個月，本集團新增授權專利46項及新註冊2項集成電路版圖設計。

隨著加載國密算法金融卡之發卡政策推動國產金融安全芯片需求，加之本集團深入挖掘海外移動通信智能卡市場需求、加強與客戶合作，2017年上半年本集團銷售量和收入均較去年同期上升，並抵銷了在新增發卡需求減少之情況下社會保障智能卡芯片銷售量下降，以及智能卡芯片市場競爭進一步加劇導致之智能卡芯片售價同比普遍下跌之影響。本集團截至2017年6月30日止六個月之收入為688.1百萬港元，較去年同期上升5.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

With the intensified competition in the market of telecommunication smart card chips and financial security smart card chips, selling price of these products dropped in general as compared with those in 2016. In addition, the cost of production of smart card chips remains to be high due to the rising cost of raw materials and the constraint of the foundry manufacturers' production capacities. All these factors have led to a decrease in the Group's overall gross profit margin in the first half of 2017 to 37.2% (2016: 40.9%).

Selling and marketing costs for the six months ended 30 June 2017 amounted to HK\$43.8 million (2016: HK\$52.4 million). As a percentage to revenue, selling and marketing costs decreased to 6.4% from 8.0% of the corresponding period of last year. The decrease was mainly due to the implementation of the reorganisation of its staff structure as part of the Group's business integration and implementation of stringent cost control measures.

Administrative expenses for the six months ended 30 June 2017 amounted to HK\$150.3 million, representing a decrease of 23.4% when comparing with the corresponding period of last year, which was primarily due to the decrease in research and development costs during the period. The decrease in research and development costs was because a number of product research and development projects were still in the initial product design stage during the first half of 2017, the implementation of the reorganisation of its staff structure as part of the Group's business integration and implementation of stringent cost control measures.

### 業務回顧(續)

隨著移動通信智能卡芯片及金融安全智能卡芯片市場競爭之激烈化，該等產品售價較2016年普遍下跌。另外，受原材料成本上漲及晶圓廠商產能緊張之影響，智能卡芯片生產成本居高不下。以上因素導致2017年上半年本集團整體毛利率下降至37.2%（2016年：40.9%）。

截至2017年6月30日止六個月之銷售及市場推廣成本為43.8百萬港元（2016年：52.4百萬港元）。銷售及市場推廣成本佔收入之百分比由去年同期之8.0%下降至6.4%。下降的原因主要是由於本集團因應業務整合落實人員結構調整工作，並實施了嚴格之成本控制。

截至2017年6月30日止六個月之行政開支為150.3百萬港元，較去年同期下降23.4%，主要是由於期內研究及開發成本之下降導致。由於2017年上半年多項產品研發項目處於期初之設計階段，加之本集團因應業務整合落實人員結構調整工作，並實施了嚴格之成本控制，使得研究及開發成本有所下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

Research and development costs for the six months ended 30 June 2017 was HK\$101.9 million (2016: HK\$131.7 million), which represented 14.8% of the revenue for the six months ended 30 June 2017 (2016: 20.2%). Research and development during the period primarily focused on areas such as the continuous running-in of existing process and advanced research of new process, enhancement of product security certification level and the development of application systems.

### Other income and gains – net

For the six months ended 30 June 2017, the Group disposed of its navigation chips business and recognised a gain before taxation of HK\$102.5 million. Details of the disposal are set out in Note 6(a) of the interim report.

Government grants recognised as income decreased by 60.5% to HK\$11.9 million for the six months ended 30 June 2017 resulted from less government subsidies for research and development costs incurred in the period.

### Share of result of an associate

CEOVU, our associate listed on The Stock Exchange of Hong Kong Limited, is principally engaged in the business of development and operation of large-scale business parks in the PRC. The Group's share of result from CEOVU for the six months ended 30 June 2017 was HK\$29.1 million, representing a decrease of 92.9% when comparing with the corresponding period of last year, which was primarily due to the Group had recognised an one-off accounting gain representing negative goodwill of HK\$409.4 million arising from the acquisition of 31.88% interest in CEOVU for the six months ended 30 June 2016.

### 業務回顧 (續)

截至2017年6月30日止六個月之研究及開發成本為101.9百萬港元(2016年: 131.7百萬港元), 佔截至2017年6月30日止六個月收入之14.8%(2016年: 20.2%)。期內研究及開發主要側重於原有工藝的持續磨合及新工藝的預研、產品安全認證等級的提高和應用系統開發等領域。

### 其他收入及收益—淨額

截至2017年6月30日止六個月, 本集團出售其導航芯片業務並確認一項除稅前收益102.5百萬港元, 出售詳情載於本中期報告之附註6(a)。

由於本集團就截至2017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60.5%至11.9百萬港元。

### 應佔一間聯營公司業績

本公司之香港聯合交易所有限公司上市聯營公司中電光谷之主要業務為於中國從事發展及營運大型產業園。本集團截至2017年6月30日止六個月應佔中電光谷之業績為29.1百萬港元, 較去年同期下降92.9%, 主要是由於截至2016年6月30日止六個月本集團確認收購中電光谷31.88%股權產生之一次性賬面收益(為負商譽)409.4百萬港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

#### Outlook

The domestic and overseas integrated circuits industry is highly competitive. Currently, the application of smart card chips of the Group is mainly in the field of such as 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 these smart card chip sectors in the PRC. Looking forward, in face of the challenge of intensified competition, the Group will closely track and respond to the demand of the market, actively explore new industry and corporate customers in the domestic market and strengthen the establishment of sales channels. On the other hand, the Group will capitalise on the trading relationship established with countries along the route of the “Belt and Road Initiative”, and step up its efforts in developing the overseas market through actively launching promotion of the Group’s security smart card chips to these countries, and emphasise on the new business layout that could drive our future revenue growth.

### 業務回顧(續)

#### 展望

國內外的集成電路產業處於高度競爭狀態。目前，本集團涉及的智能卡芯片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國內領先地位。展望未來，面對競爭激烈化之挑戰，本集團一方面密切跟踪及回應市場需求，在國內積極拓展行業及企業之新客戶，並加強銷售渠道建設。另一方面，借助「一帶一路」政策與沿綫國家建立之貿易關係，積極推動本集團智能卡及安全芯片在沿綫國家之推廣工作，加大力度開拓海外市場，並著眼於可帶動未來收入增長之新業務布局。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

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 chip design business such as financial security and telecommunication, and strive to become a world leading supplier of security smart card chips and corresponding system solutions. In addition, based on its independently developed security technology, smart card chips design technology and application technology accumulated over the years and a market orientated approach, the Group will strengthen its research in areas such as Internet of Things technology, security technology, smart card chips technology, and production process technology, and step by step carry out the development of products such as Internet of Things security chips and Internet of Things secure operation and maintenance platforms, as well as applications for industries such as smart cities, intelligent manufacturing, intelligent transportation and intelligent home, and continuously strive to enhance its core competitiveness in the industry and the market of Internet of Things.

### Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2017 (2016: nil).

### 業務回顧 (續)

本集團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通信等智能卡芯片設計業務，並致力成為世界領先的智能卡及安全芯片及相應之系統解決方案供應商。另外，本集團將基於多年積累之自主安全技術、智能卡芯片設計技術和應用技術，以市場為導向，加強在物聯網系統技術、安全技術、智能卡芯片技術、工藝技術等領域之研究，逐步推進安全物聯網芯片、物聯網安全運維平臺等產品之開發，以及在智慧城市、智能製造、智能交通及智能家居等行業之應用，並致力不斷提升本集團在物聯網市場和行業之核心競爭力。

### 股息

董事會不建議派付截至2017年6月30日止六個月之股息(2016年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2017, the Group had cash and cash equivalents amounted to HK\$456.7 million, of which 80.5% was denominated in Renminbi, 17.8% in Hong Kong dollars and 1.7% in United States dollars (31 December 2016: HK\$911.9 million, of which 93.0% was denominated in Renminbi, 6.4% in Hong Kong dollars and 0.6% in United States dollars).

At 30 June 2017, the Group had bank and other borrowings of HK\$2,310.1 million, of which 95.7% were denominated in Renminbi and 4.3% in Hong Kong dollars (31 December 2016: HK\$477.6 million, of which 74.8% were denominated in Renminbi and 25.2% in Hong Kong dollars). Among these borrowings, (i) all were unsecured (31 December 2016: HK\$120.2 million were secured by short-term deposits of the Group and HK\$357.4 million were unsecured), and (ii) HK\$2,210.1 million and HK\$100.0 million were borrowed at fixed and variable interest rates respectively (31 December 2016: HK\$357.3 million and HK\$120.3 million were borrowed at fixed and variable interest rates respectively). At 30 June 2017, committed borrowing facilities available to the Group but not drawn amounted to HK\$1,035.9 million.

At 30 June 2017, the Group did not have any pledged asset (31 December 2016: certain assets of the Group with an aggregate carrying value of HK\$126.5 million were pledged as collateral for borrowings of the Group).

In January 2017, the Company redeemed the 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750.0 million in full.

### 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2017年6月30日，本集團持有現金及現金等價物為456.7百萬港元，分別有80.5%以人民幣、17.8%以港元及1.7%以美元持有(2016年12月31日：911.9百萬港元，分別有93.0%以人民幣、6.4%以港元及0.6%以美元持有)。

於2017年6月30日，本集團的銀行及其他借貸為2,310.1百萬港元，分別有95.7%以人民幣及4.3%以港元計值(2016年12月31日：477.6百萬港元，分別有74.8%以人民幣及25.2%以港元計值)。該等借貸中(i)全數為無抵押(2016年12月31日：為數120.2百萬港元乃以本集團之短期存款作抵押及357.4百萬港元為無抵押)，及(ii)為數2,210.1百萬港元及100.0百萬港元之借貸分別以固定利率及浮動利率借貸(2016年12月31日：為數357.3百萬港元及120.3百萬港元之借貸分別以固定利率及浮動利率借貸)。於2017年6月30日，本集團尚未動用之已承諾借貸備用額為1,035.9百萬港元。

於2017年6月30日，本集團並無任何資產抵押(2016年12月31日：本集團賬面總值126.5百萬港元的若干資產已作為本集團借貸的抵押品)。

於2017年1月，本公司已全數贖回總額為人民幣2,750.0百萬元於2017年到期的4.70%無抵押債券。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

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 2017, the Group had net current liabilities of HK\$1,179.6 million (31 December 2016: HK\$1,239.5 million). The gearing ratio, which is calculated as net debt divided by total capital of the Group, was 50.8% (31 December 2016: 61.1%).

At 30 June 2017, the Group did not have any material capital commitment (31 December 2016: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 30 June 2017 (31 December 2016: nil).

### Employee and Remuneration Policies

At 30 June 2017, the Group had approximately 395 employees, the majority of whom were based in the PRC. Employee benefit expenses during the period were HK\$109.3 million.

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

### 財務回顧(續)

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2017年6月30日，本集團流動負債淨值為1,179.6百萬港元(2016年12月31日：1,239.5百萬港元)。資本負債比率(以本集團的債務淨額除以資本總額計算)為50.8%(2016年12月31日：61.1%)。

於2017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(2016年12月31日：無)。於2017年6月30日，本集團並無任何重大或有負債(2016年12月31日：無)。

### 僱員及薪酬政策

於2017年6月30日，本集團僱用約395名僱員，大部份於中國內地工作。期內僱員福利開支為109.3百萬港元。

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



## OTHER INFORMATION

## 其他資料

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

At 30 June 2017, Mr. Dong Haoran, a non-executive director of the Company and Chairman of the Board, had personal interest (long position) in 4,672,420 shares of the Company (representing 0.23% of the issued share capital of the Company). Mr. Jiang Juncheng, a non-executive director of the Company, had personal interest (long position) in 1,139,420 shares of the Company (representing 0.06% of the issued share capital 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 to the Listing Rules.

### 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2017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（佔本公司已發行股本0.23%之股份）。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（佔本公司已發行股本0.06%之股份）。除本文所披露者外，概無本公司董事及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

## 其他資料

### Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2017 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 2017, 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:

### 董事購買股份或債券之權利

於截至2017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2017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 Co., Ltd ("Huada Semiconductor") (Note 1)	華大半導體有限公司 (「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 Board regards 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 2017, 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%股權。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%股權。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2017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

## 其他資料

### 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 2017.

### 購回、出售或贖回證券

於截至2017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。

### 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.

### 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。

The Company has complied with all the applicable code provisions in the CG Code throughout the six months ended 30 June 2017.

本公司於截至2017年6月30日止六個月內已遵守企業管治守則內適用守則條文。

### 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 2017.

### 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2017年6月30日止六個月內，彼等均已全面遵守標準守則。

## OTHER INFORMATION

### Audit Committee

The audit committee of the Board has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2017.

### Directors' Particular

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

Mr. Qiu Hongsheng ceased to be the independent director of Beijing Tiantan Biological Products Co., Ltd (a company listed on the Shanghai Stock Exchange) in May 2017.

Mr. Chan Kay Cheung ceased to be the senior advisor of The Bank of East Asia, Limited and the chairman of Shaanxi Fuping BEA Rural Bank Corporation in June 2017.

Mr. Dong Haoran ceased to be the executive director of Huada Electronics in August 2017.

Mr. Liu Hongzhou was appointed as the executive director of Huada Electronics in August 2017.

By Order of the Board

**Dong Haoran**  
Chairman

Hong Kong, 30 August 2017

## 其他資料

### 審核委員會

董事會轄下的審核委員會已審閱本集團截至2017年6月30日止六個月之未經審核簡明綜合中期財務資料。

### 董事資料

本公司董事資料更改列述如下：

邱洪生先生已於2017年5月不再擔任北京天壇生物製品股份有限公司(該公司於上海證券交易所公開上市)獨立董事。

陳棋昌先生已於2017年6月不再擔任東亞銀行有限公司高級顧問及陝西富平東亞村鎮銀行有限責任公司董事長。

董浩然先生已於2017年8月不再擔任華大電子執行董事。

劉紅洲先生已於2017年8月獲委任為華大電子執行董事。

承董事會命

主席  
**董浩然**

香港，2017年8月30日



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