

The logo for CEC (China Electronics) is displayed in a bold, blue, sans-serif font.

华大科技  
HUADA TECHNOLOGY

# China Electronics

## Huada Technology Company Limited

中國電子華大科技有限公司

*(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

# 2018

## CONTENTS 目錄

		Pages 頁次
Corporate Information	公司資料	2
Consolidated Statement of Profit or Loss	綜合損益表	4
Consolidated Statement of Comprehensive Income	綜合全面收益表	5
Consolidated Statement of Financial Position	綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Consolidated Statement of Cash Flows	綜合現金流量表	9
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	11
Report on Review of Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料 審閱報告	32
Management Discussion and Analysis	管理層討論及分析	34
Other Information	其他資料	41

## CORPORATE INFORMATION

### Board of Directors

#### Non-executive Directors

Dong Haoran (*Chairman*)  
Liu Jinmei

#### Executive Directors

Jiang Juncheng (*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  
Jiang Juncheng

### 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*)  
劉勁梅

#### 執行董事

姜軍成 (*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  
姜軍成

### 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@cecht.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@cecht.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  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd  
Shanghai Pudong Development 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

### Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### 股份登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
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

Ernst & Young

### 獨立核數師

安永會計師事務所

### 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”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 as follows:

中國電子華大科技有限公司(「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2018年6月30日止六個月的未經審核簡明綜合業績如下：

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	收入		
Cost of sales	銷售成本	981,034 (662,451)	688,074 (432,375)
<b>Gross profit</b>	毛利	<b>318,583</b>	255,699
Other income	其他收入	19,709	117,775
Selling and marketing costs	銷售及市場推廣成本	(50,616)	(43,795)
Administrative expenses	行政開支	(170,567)	(150,651)
<b>Operating profit</b>	經營溢利	<b>117,109</b>	179,028
Finance income	融資收入	2,874	5,601
Finance costs	融資成本	(48,919)	(48,925)
Finance costs – net	融資成本 – 淨額	(46,045)	(43,324)
Share of results of associates	應佔聯營公司業績	13,251	29,142
Share of result of a joint venture	應佔一間合營公司業績	236	(1,451)
<b>Profit before taxation</b>	除稅前溢利	<b>84,551</b>	163,395
Taxation	稅項	(4,559)	(19,633)
<b>Profit for the period</b>	期內溢利	<b>79,992</b>	143,762
<b>Profit for the period attributable to:</b>	期內溢利歸屬於：		
Owners of the Company	本公司權益持有者	78,080	142,957
Non-controlling interests	非控股權益	1,912	805
		<b>79,992</b>	143,762
		<b>HK cents</b> 港仙	HK cents 港仙
<b>Basic earnings per share</b>	每股基本盈利	<b>3.85</b>	7.04

## 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Profit for the period</b>	期內溢利	<b>79,992</b>	143,762
<b>Other comprehensive income for the period, net of taxation:</b>	期內扣除稅項後的其他全面收益：		
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	-	1,147
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>(107,731)</b>	30,819
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(27,739)</b>	175,728
<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>(27,366)</b>	174,517
Non-controlling interests	非控股權益	<b>(373)</b>	1,211
		<b>(27,739)</b>	175,728

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**綜合財務狀況表**

			<b>30 June 2018</b>	31 December 2017
			<b>2018年6月30日 (Unaudited)</b>	2017年12月31日 (Audited)
			<b>(未經審核)</b>	(經審核)
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	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	11	<b>410,314</b>	420,352
Investment properties	投資物業		<b>50,765</b>	51,202
Land use rights	土地使用權		<b>11,977</b>	12,314
Intangible assets	無形資產	11	<b>4,870</b>	2,869
Investment in associates	於聯營公司投資	12	<b>2,631,506</b>	2,782,326
Investment in a joint venture	於一間合營公司投資		-	4,106
Deferred tax assets	遞延稅項資產		<b>44,151</b>	40,980
			<b>3,153,583</b>	3,314,149
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>493,518</b>	406,085
Trade and other receivables	貿易及其他應收款項	13	<b>999,370</b>	767,270
Available-for-sale financial assets	可供出售金融資產	2	-	202,485
Financial assets at fair value through profit or loss	按公允價值計入損益金融資產		<b>180,521</b>	-
Short-term deposits	短期存款		-	11,000
Cash and cash equivalents	現金及現金等價物		<b>299,367</b>	373,831
			<b>1,972,776</b>	1,760,671
Asset held for sale	持作出售的資產		<b>4,116</b>	-
			<b>1,976,892</b>	1,760,671
<b>Total assets</b>	<b>資產總額</b>		<b>5,130,475</b>	5,074,820

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**綜合財務狀況表**

		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<i>Note</i>	
		<i>附註</i>	
<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>(657,258)</b>	(551,812)
Retained earnings	保留溢利	<b>1,769,064</b>	1,751,880
		<b>1,937,260</b>	2,025,522
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>16,015</b>	16,388
<b>Total equity</b>	<b>權益總額</b>	<b>1,953,275</b>	2,041,910
<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>11,396</b>	14,126
<b>Current liabilities</b>	<b>流動負債</b>		
Deferred government grants	遞延政府補助	<b>33,574</b>	31,863
Advances from customers	客戶預付款項	<b>5,093</b>	10,462
Trade and other payables	貿易及其他應付款項	<b>775,784</b>	634,801
Bank and other borrowings	銀行及其他借貸	<b>2,337,920</b>	2,314,473
Income tax payable	應付所得稅款項	<b>13,433</b>	27,185
		<b>3,165,804</b>	3,018,784
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,177,200</b>	3,032,910
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>5,130,475</b>	5,074,820



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		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 非控股 權益	Total equity 權益總額
		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 2017</b>	<b>於2017年1月1日</b>	20,299	805,155	(788,398)	1,610,720	1,667,776	12,873	1,680,649
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>	20,299	805,155	(736,838)	1,692,781	1,781,397	14,084	1,795,481
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>	20,299	805,155	(551,812)	1,751,880	2,025,522	16,388	2,041,910
Total comprehensive income	全面收益總額	-	-	(105,446)	78,080	(27,366)	(373)	(27,739)
Dividend	股息	-	-	-	(60,896)	(60,896)	-	(60,896)
<b>At 30 June 2018</b>	<b>於2018年6月30日</b>	20,299	805,155	(657,258)	1,769,064	1,937,260	16,015	1,953,275

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 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	
		2018 2018年 HK\$'000 千港元	2017 2017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 flows (used in)/generated from operations	經營(所用)/產生之現金流量	<b>(65,001)</b>	98,996
Interest paid	支付利息	<b>(53,607)</b>	(47,828)
Income tax paid	支付所得稅	<b>(24,212)</b>	(17,489)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/產生之現金流量淨額	<b>(142,820)</b>	33,679
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	收取利息	<b>7,716</b>	5,601
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備和無形資產	<b>(14,560)</b>	(32,575)
Payment for available-for-sale financial assets	支付可供出售金融資產款項	-	(147,385)
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
Payment for financial assets at fair value through profit or loss	支付按公允值計入損益金融資產款項	<b>(284,664)</b>	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益金融資產所得款項	<b>307,793</b>	-
Decrease in short-term deposits and cash in transit	減少短期存款及在途現金	<b>11,000</b>	958,331
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>35</b>	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
Net cash flows generated from investing activities	投資活動產生之現金流量淨額	<b>27,320</b>	1,051,134

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	<b>143,067</b>	2,128,915
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(100,000)</b>	(567,093)
Redemption of unsecured corporate bonds	贖回無抵押企業債券	-	(3,117,767)
Net cash flows generated from/ (used in) financing activities	融資活動產生/(所用)之現金流量淨額	<b>43,067</b>	(1,555,945)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(72,433)</b>	(471,132)
Effect of exchange rate changes	匯率變動之影響	<b>(2,031)</b>	15,954
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>373,831</b>	911,917
<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>299,367</b>	456,739

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1 Basis of preparation

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

The condensed consolidated interim financial statements 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 statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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

#### (b) Going concern

As at 30 June 2018, the Group's current liabilities exceeded its current assets by HK\$1,188,912,000 primarily due to the fact that the Group has liabilities under short-term bank and other borrowings (the "Short-term Borrowings") of HK\$2,337,920,000.

The Board has reviewed the Group's cash flow projections which covers a period of not less than twelve months from 30 June 2018. Given that the Short-term Borrowings of HK\$2,242.9 million are guaranteed by China Electronics Corporation Limited ("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 maturities 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 2018. Accordingly, the Board has prepared the condensed consolidated interim financial statements 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

簡明綜合中期財務報表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。

簡明綜合中期財務報表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2017年12月31日止年度之綜合財務報表一併閱讀。

簡明綜合中期財務報表是按歷史成本常規法編製，並就投資物業及若干按公允值計入損益金融資產及可供出售金融資產（按公允值列賬）的重估而作出修訂。

#### (b) 持續經營

於2018年6月30日，本集團之流動負債高於其流動資產1,188,912,000港元，主要由於本集團項下擁有2,337,920,000港元短期銀行及其他借貸（「短期借貸」）。

董事會已審閱本集團涵蓋自2018年6月30日起計不少於十二個月期間之現金流量預測。鑒於為數2,242.9百萬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」）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2018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報表。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2 Principal accounting policies

Except as described below, the accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2017.

- (i) In 2018, the Group had adopted the following new and amended standards that are relevant to its operations and effective for the accounting period beginning on 1 January 2018:

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HKAS 40 (amendments)	Transfers of investment property

Save as disclosed below, the application of the above new and amended standards from 1 January 2018 has no material impact on the amounts and/or disclosures reported in this condensed consolidated interim financial statements.

#### HKFRS 9 "Financial Instruments"

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition;
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss.

## 簡明綜合中期財務報表附註

### 2 主要會計政策

除以下所述外，編製簡明綜合中期財務報表所採用之會計政策與編製本集團截至2017年12月31日止年度綜合財務報表所採用者一致。

- (i) 於2018年，本集團已採納下列與其業務有關及於2018年1月1日開始之會計期間生效之新及經修訂準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶之間之合約產生之收入
香港會計準則第40號(修訂)	投資物業之轉撥

除以下所披露外，自2018年1月1日起採納上述新及經修訂準則並無對該等簡明綜合中期財務報表所呈報的金額及／或披露資料產生重大影響。

#### 香港財務報告準則第9號「金融工具」

自2018年1月1日起，本集團按下列計量類別對其金融資產進行分類：

- 按攤銷成本列賬債務工具；
- 於終止確認時收益或虧損結轉至損益的按公允值計入其他全面收益債務工具；
- 於終止確認時並無收益或虧損結轉至損益的按公允值計入其他全面收益權益工具；及
- 按公允值計入損益金融資產。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 2 Principal accounting policies (Continued)

#### HKFRS 9 "Financial instruments" (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

From 1 January 2018, the category of loans and receivables, including cash and cash equivalents, short-term deposits, trade receivables, and financial assets included in other receivables, were transferred to debt instruments at amortised cost under HKFRS 9. Available-for-sale financial assets were transferred to financial assets at fair value through profit or loss under HKFRS 9. No revaluation reserve is transferred from other reserves to retained earnings as there is nil revaluation reserve related to available-for-sale financial assets at 31 December 2017. Impairment of trade receivables, other receivables and short-term deposits are recorded based on the expected credit loss model. The Group applies the simplified approach under HKFRS 9 and records lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. The Group applies the general approach under HKFRS 9 to financial assets included in other receivables and short-term deposits.

The comparative information of the condensed consolidated interim financial statements continues to be reported under the accounting policies and disclosure requirements prevailing prior to 1 January 2018, with changes in presentation as explained below.

### 2 主要會計政策(續)

#### 香港財務報告準則第9號「金融工具」(續)

分類取決於管理金融資產的主體的業務模式及該資產的現金流量合約條款。

於2018年1月1日，貸款及應收款項類別(包括現金及現金等價物、短期存款、貿易應收款項及包括在其他應收款項內的金融資產)已轉撥為香港財務報告準則第9號項下按攤銷成本列賬債務工具。可供出售金融資產已轉撥為香港財務報告準則第9號項下按公允值計入損益金融資產。由於於2017年12月31日並無與可供出售金融資產相關之重估儲備，因此並無重估儲備由其他儲備轉撥入保留溢利。貿易應收款項、其他應收款項及短期存款的減值乃按預期信貸虧損模式入賬。本集團採納香港財務報告準則第9號項下簡化方法，並將根據於其所有貿易應收款項餘下年期內的所有現金短少的現值估計的年期預期虧損入賬。本集團採納香港財務報告準則第9號項下一般方法處理包括在其他應收款項及短期存款內的金融資產。

簡明綜合中期財務報表的比較資料繼續根據於2018年1月1日前生效的會計政策及披露要求呈報，惟如下文所述的若干呈列之變動除外。

		<b>31 December 2017 (As originally reported)</b>	<b>Effect of adoption of HKFRS 9 採納香港 財務報告 準則第9號的影響</b>	<b>1 January 2018 (Restated)</b>
<b>Consolidated statement of financial position (Extract)</b>	<b>綜合財務狀況 表(節錄)</b>	<b>2017年12月31日 (原先呈列) HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>	<b>1月1日 (重列) HK\$'000 千港元</b>
Available-for-sale financial assets	可供出售金融資產	202,485	(202,485)	-
Financial assets at fair value through profit or loss	按公允值計入損益金融資產	-	202,485	202,485

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 2 Principal accounting policies (Continued)

#### HKFRS 15 "Revenue from contracts with customers"

From 1 January 2018, revenue of the Group is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The comparative information of the condensed consolidated interim financial statements continues to be reported under the accounting policies and disclosure requirements prevailing prior to 1 January 2018.

Disclosure on revenue recognised from contracts with customers by categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors for the six months ended 30 June 2018 are set out in Note 4 to notes to the condensed consolidated interim financial statements.

- (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 2018 and have not been early adopted:

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 on the amounts and/or disclosures reported in the condensed consolidated interim financial statements of the Group.

### 2 主要會計政策(續)

#### 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，本集團的收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。簡明綜合中期財務報表的比較資料繼續根據於2018年1月1日前生效的會計政策及披露要求呈報。

有關截至2018年6月30日止六個月按經濟因素對收入及現金流量之性質、金額、時間及不確定性之影響類別分別確認與客戶之間之合約產生之收入之披露載於簡明綜合中期財務報表附註4。

- (ii) 已頒佈但尚未於2018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的簡明綜合中期財務報表所呈報的金額及／或披露資料的影響。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3 Financial risk management

#### 3.1 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 statements does not include all financial risk management information and disclosures required in a complete set of financial statements which have been prepared in accordance with HKFRS, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

There have been no significant changes in the risk management policies since 31 December 2017.

#### 3.2 Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows, is as follows:

Bank and other borrowings	銀行及其他借貸
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)

### 3 財務風險管理

#### 3.1 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報表並不包括一份根據香港財務報告準則編製之完整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2017年12月31日止年度之綜合財務報表一併閱讀。

自2017年12月31日以來，風險管理政策並無重大變動。

#### 3.2 流動資金風險

本集團於報告期末的金融負債到期情況（根據合約的未折現現金流量統計）如下：

		30 June 2018 2018年6月30日		
		More than 1 year but less than 2 years		Total
Within 1 year		一年以上 但不超過兩年	總額	
一年內		千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	2,431,841	-		2,431,841
	702,889	-		702,889
	<b>3,134,730</b>	-		<b>3,134,730</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.2 Liquidity risk (Continued)

#### 3.2 流動資金風險(續)

		31 December 2017 2017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
Bank and other borrowings	銀行及其他借貸	2,320,234	-	2,320,234
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)	567,962	-	567,962
		2,888,196	-	2,888,196

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.3 Fair value estimation

#### 3.3 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：

		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>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益金融資產</b>				
- Wealth management products	- 財富管理產品				
<b>Unaudited</b>	<b>未經審核</b>				
<b>At 1 January 2018</b>	<b>於2018年1月1日</b>	-	-	202,485	202,485
Transfer between levels (Note (a))	級別間轉撥(附註(a))	-	142,360	(142,360)	-
Exchange differences	匯兌差額	-	1,804	(2,818)	(1,014)
Additions	增加	-	4,669	297,608	302,277
Disposals	出售	-	(93,349)	(229,878)	(323,227)
<b>At 30 June 2018</b>	<b>於2018年6月30日</b>	-	55,484	125,037	180,521
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>				
- Wealth management products	- 財富管理產品				
<b>Audited</b>	<b>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	-	-	7,711	7,711
Additions	增加	-	-	579,444	579,444
Disposals	出售	-	-	(421,919)	(421,919)
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	-	-	202,485	202,485

(a) The investments at 30 June 2018 represent investments in certain wealth management products issued or sold 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 either at any time or at certain time within three months. The fair values of these investments were determined with reference to either the statements provided by the commercial banks or with discounted cash flow method. The transfer out of Level 3 into Level 2 fair value measurements is because observable market data became available for these wealth management products at 30 June 2018.

(a) 於2018年6月30日的投資乃指投資於中華人民共和國(「中國」)商業銀行發行或出售的若干財富管理產品。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」)計值及可於任何時間或在三個月期限內某些時間被贖回。該等投資的公允價值乃經參考商業銀行所提供的對賬單或折現現金流量法而釐定。第三級公允價值計量的轉出至第二級是由於於2018年6月30日獲得了該等財富管理產品的可觀察市場數據。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 3 Financial risk management (Continued)

### 3 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公允價值估計(續)

Movements in the investment properties that are measured at fair value during the period are as follows:

期內以公允價值計量之投資物業之變動如下：

Investment properties	投資物業	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 2018</b>	<b>於2018年1月1日</b>	-	-	51,202	51,202
Exchange differences	匯兌差額	-	-	(437)	(437)
<b>At 30 June 2018</b>	<b>於2018年6月30日</b>	-	-	50,765	50,765
<b>Audited</b>	<b>經審核</b>				
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	-	-	-	-
Additions	增加	-	-	49,478	49,478
Exchange differences	匯兌差額	-	-	1,724	1,724
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	-	-	51,202	51,202

Information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

使用重大的難以觀察之數據作公允價值計量(第三級)的有關資料如下：

Description 詳情	Fair value at 30 June 2018 於2018年 6月30日 之公允價值 HK\$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 難以觀察 之數據	Range of unobservable inputs/weighted average 難以觀察之 數據範圍/ 加權平均值	Relationship of unobservable inputs to fair value 難以觀察之數據 與公允價值 的關係
Office building and carparks – Beijing 寫字樓及車位 – 北京	50,765	Direct comparison method 直接比較法	Market price 市場價格	RMB30,810 per square metre 每平方米 人民幣 30,810 元	The higher the market price, the higher the fair value 市場價格越高， 公允價值越高
Wealth management products 財富管理產品	125,037	Discounted cash flow method 折現現金流量法	Discount rate 折現率	3.3% to 4.24%	The higher the discounted rate, the lower the fair value 折現率越高， 公允價值越低

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 4 Revenue and segment information

### 4 收入及分部資料

#### (a) Revenue

#### (a) 收入

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Sale of integrated circuit products	銷售集成電路產品	<b>981,034</b>	688,074

All the revenue of the Group are from sale of goods, which is recognised when the control of goods is transferred at a point in time.

本集團所有的銷售貨品收入，乃按照貨物的控制權轉移客戶的時間點確認。

#### (b) Operating segments

#### (b) 營運分部

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

管理層已根據董事會（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。董事會根據營運分部之營運溢利（不包括未分配的公司收入及開支）以評估其表現。

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

董事會認為本集團之業務以單一分部營運及管理，故並無披露營運分部資料。

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.

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 STATEMENTS

## 簡明綜合中期財務報表附註

### 5 Other income

### 5 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Government grants	政府補助	6,733	11,926
Gain on disposal of a business (Note (a))	出售一項業務收益 (附註(a))	-	102,510
Exchange gains	匯兌收益	4,046	-
Fair value gains on financial assets at fair value through profit or loss	按公允值計入損益 金融資產公允值收益	2,994	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益 金融資產收益	4,587	-
Interest income on available-for-sale financial assets	可供出售金融資產 利息收入	-	1,230
Rental income	租金收入	1,349	-
Others	其他	-	2,109
		<b>19,709</b>	<b>117,775</b>

(a) The Group recognised a gain before taxation of HK\$102,510,000 arising from the disposal of its navigation chips business in May 2017.

(a) 於2017年5月本集團確認出售其導航芯片業務產生一項除稅前收益102,510,000港元。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 Finance costs – net

6 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Finance costs	融資成本		
– Interest expense on borrowings	– 借貸利息支出	48,919	48,925
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	(2,874)	(5,601)
<b>Finance costs – net</b>	<b>融資成本—淨額</b>	<b>46,045</b>	<b>43,324</b>

7 Profit before taxation

7 除稅前溢利

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

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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,015	12,761
Amortisation of intangible assets	無形資產攤銷	3,542	10,203
Provision for inventories	存貨之撥備	14,860	6,602
Impairment/(reversal of impairment) provision for trade receivables	貿易應收款項之減值撥備／(撥回)	1,634	(3,524)
Operating lease expenses on properties	物業之經營租賃開支	6,228	7,017

Research and development costs for the six months ended 30 June 2018 were HK\$108,762,000 (2017: HK\$101,886,000), and mainly comprised of employee costs of HK\$59,231,000 (2017: HK\$54,504,000) and material costs of HK\$18,111,000 (2017: HK\$10,750,000). No research and development costs were capitalised during the six months ended 30 June 2018 (2017: nil). For the six months ended 30 June 2018, provision for inventories of HK\$14,860,000 (2017: HK\$6,602,000) has been charged to cost of sales.

截至2018年6月30日止六個月研究及開發成本為108,762,000港元(2017年: 101,886,000港元), 主要包括員工成本59,231,000港元(2017年: 54,504,000港元)及材料成本18,111,000港元(2017年: 10,750,000港元)。於截至2018年6月30日止六個月內, 並無研究及開發成本予以資本化(2017年: 無)。截至2018年6月30日止六個月, 為數14,860,000港元存貨之撥備(2017年: 6,602,000港元)已計入銷售成本。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 Taxation

8 稅項

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current taxation	本期間稅項		
- PRC corporate income tax	- 中國企業所得稅	10,115	15,605
- Withholding tax on distributed profits (Note (c))	- 已分配溢利之預扣所得稅(附註(c))	(5,276)	219
		<b>4,839</b>	15,824
Deferred taxation	遞延稅項		
- PRC corporate income tax	- 中國企業所得稅	(4,005)	1,988
- Withholding tax on undistributed profits (Note (c))	- 未分配溢利之預扣所得稅(附註(c))	3,725	1,821
		<b>(280)</b>	3,809
		<b>4,559</b>	19,633

- (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 2018 (2017: 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") 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%.

- (a) 由於本集團於截至2018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(2017年：無)。
- (b) 根據中國企業所得稅法的規定，北京中電華大電子設計有限責任公司(「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。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 9 Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2018 (2017: nil).

### 9 股息

董事會已決議就截至2018年6月30日止六個月不派付任何股息(2017年：無)。

### 10 Earnings per share

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

### 10 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>2018 2018年</b>	2017 2017年
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>78,080</b>	142,957
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>3.85</b>	7.04

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。

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

During the six months ended 30 June 2018, the Group had additions to property, plant and equipment of HK\$8,922,000 (2017: HK\$17,298,000).

### 11 物業、廠房及設備和無形資產

於截至2018年6月30日止六個月內，本集團用於添置物業、廠房及設備之成本為8,922,000港元(2017年：17,298,000港元)。

During the six months ended 30 June 2018, the Group had additions to intangible assets of HK\$5,638,000 (2017: HK\$15,277,000).

於截至2018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5,638,000港元(2017年：15,277,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 Investment in associates

12 於聯營公司投資

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Beginning of the period	期初結餘	2,782,326	2,449,780
Share of results	應佔業績	13,251	29,142
- Share of post-acquisition (loss)/profit	— 應佔收購後(虧損)/溢利	(2,613)	29,142
- Gain on cancellation of subsidiaries of an associate	— 一間聯營公司的註銷附屬公司收益	2,697	-
- Gain on combination of business under the common control of an associate	— 一間聯營公司的共同控制下的業務合併收益	3,079	-
- Gain on anti-dilution of interest in an associate	— 一間聯營公司的權益反稀釋收益	10,088	-
Exchange differences	匯兌差額	(19,101)	64,898
Dividend	股息	(51,000)	(51,000)
Share of 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	(93,970)	(3,127)
End of the period	期末結餘	2,631,506	2,490,840

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12 Investment in associates (Continued)

### 12 於聯營公司投資 (續)

Particulars of the associates at 30 June 2018 and 31 December 2017 are as follows:

聯營公司於2018年6月30日及2017年12月31日之詳情如下：

Name 名稱	Place of establishment and type of legal entity 成立地點及公司性質	Principal place of operation and activities 主要經營地點及業務	Paid-in capital 實收資本	Interest held 所持權益	
				30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
China Electronics Optics Valley Union Holding Company Limited ("CEOVU") 中電光谷聯合控股有限公司 (「中電光谷」)	Cayman Islands, limited liability company 開曼群島，有限責任公司	PRC, development and operation of business parks 中國，產業園之發展及運營	HK\$764,237,200 (2017: HK\$771,332,400) 764,237,200港元 (2017年：771,332,400港元)	<b>33.37%</b>	33.06%
Beijing Chipadvanced Technology Inc. 北京確安科技股份有限公司	PRC, limited liability company 中國，有限責任公司	PRC, provision of integrated circuit testing services 中國，提供集成電路測試服務	RMB40,740,000 人民幣40,740,000元	<b>10.36%</b>	10.36%

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

董事會認為本集團的聯營公司中電光谷對本集團而言屬重要。

The Group has not received any dividend from CEOVU during the six months ended 30 June 2018 (2017: HK\$51,000,000).

於截至2018年6月30日止六個月內，本集團並無收取任何中電光谷股息(2017年：51,000,000港元)。

The fair value of the Group's interest in CEOVU at 30 June 2018 based on the closing price of HK\$0.61 per CEOVU ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 30 June 2018 was HK\$1,555,500,000.

本集團於中電光谷之權益於2018年6月30日之公允值為1,555,500,000港元，乃根據每股中電光谷普通股於2018年6月30日在香港聯合交易所有限公司所報之收市價0.61港元計算。

There are no contingent liabilities relating to the Group's interest in associates at 30 June 2018 (31 December 2017: nil).

於2018年6月30日本集團於聯營公司的權益並沒有或有負債(2017年12月31日：無)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12 Investment in associates (Continued)

### 12 於聯營公司投資 (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 2018</b>	31 December 2017
		<b>2018年6月30日 (Unaudited)</b>	2017年12月31日 (Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>12,613,595</b>	12,565,416
Liabilities	負債	<b>(5,540,728)</b>	(4,632,298)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>5,648,174</b>	5,034,072
Liabilities	負債	<b>(3,978,178)</b>	(3,693,895)
Net assets	資產淨值	<b>8,742,863</b>	9,273,295
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>7,844,442</b>	8,374,301
Investment in an associate	於一間聯營公司投資	<b>2,617,690</b>	2,768,517

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12 Investment in associates (Continued)

### 12 於聯營公司投資 (續)

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

中電光谷及其附屬公司之財務資料如下：  
(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>2018</b>	
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>940,544</b>	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	<b>40,172</b>	91,412
Other comprehensive income for the period:	期內其他全面收益：		
Revaluation gains on properties	物業重估收益	-	3,597
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(283,384)</b>	(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	<b>(243,212)</b>	85,199

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 13 Trade and other receivables

The majority of the Group's sales are with credit terms of 30 days to 135 days. The remaining amounts are due immediately after the delivery of goods. The ageing analysis of the Group's trade receivables (net of provision for impairment) is as follows:

		<b>30 June 2018 2018年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 2017年12月31日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	30日內	<b>178,950</b>	208,398
31-60 days	31日至60日	<b>136,209</b>	62,798
61-180 days	61日至180日	<b>434,895</b>	256,138
Over 180 days and within 1 year	180日以上及1年內	<b>102,626</b>	106,934
Over 1 year	1年以上	<b>37,852</b>	93,407
		<b>890,532</b>	727,675

### 13 貿易及其他應收款項

本集團之銷售大部份的信貨期為30日至135日，其餘銷售於緊隨貨品交付時到期。本集團貿易應收款項(扣除減值撥備)的賬齡分析如下：

### 14 Trade and other payables

The ageing analysis of the Group's trade payables is as follows:

		<b>30 June 2018 2018年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 2017年12月31日 (Audited) (經審核) HK\$'000 千港元
Current to 30 days	30日內	<b>192,204</b>	205,936
31-60 days	31日至60日	<b>132,815</b>	90,051
Over 60 days	60日以上	<b>170,767</b>	119,751
		<b>495,786</b>	415,738

### 14 貿易及其他應付款項

本集團貿易應付款項的賬齡分析如下：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2018 (31 December 2017: nil).

### 15 或有負債

於2018年6月30日，本集團並無任何重大或有負債（2017年12月31日：無）。

### 16 Related party transactions and balances

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

### 16 關聯人士交易及結餘

於期內本集團於日常業務過程中與關聯人士進行了下列各項重大交易：

#### (a) 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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>CEC</b>	<b>中國電子集團</b>		
Interest expenses	利息支出	1,580	1,529
Guarantee fee	擔保費	5,805	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	98,156	74,881
Purchase of goods and services	採購貨品及服務	405,577	304,271
Interest income	利息收入	1,207	579
Interest expenses	利息支出	21	5,648
Rental income	租金收入	1,349	-
Rental expenses	租金支出	1,141	-
Property management fee	物業管理費	4,041	3,254
Fees and commissions for financial services	財務服務之 手續費及佣金	-	10
Catering service fee	餐飲服務費	208	1,135
Addition of borrowings	新增借貸	-	215,154
Repayment of borrowings	償還借貸	-	435,318

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 Related party transactions and balances (Continued)

16 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 2018 2018年6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 2017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	<b>3,558</b>	3,589
Borrowings	借貸	<b>71,166</b>	71,778
<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>81,280</b>	19,020
Other receivables	其他應收款項	<b>6,443</b>	1,485
Deposits	存款	<b>162,223</b>	326,736
Trade payables	貿易應付款項	<b>338,557</b>	318,245
Other payables	其他應付款項	<b>16,882</b>	25,591
Advance from customers	客戶預付款項	<b>1,238</b>	5,988
<b>Joint venture</b>	<b>合營公司</b>		
Trade receivables	貿易應收款項	<b>7,286</b>	7,348

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% to 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%至4.35%計息。

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

**簡明綜合中期財務報表附註**

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

**16 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>2018</b>	2017
		<b>2018年</b>	2017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>3,522</b>	3,698
Contributions to retirement schemes	退休計劃供款	<b>297</b>	278
		<b>3,819</b>	3,976



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

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

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

## 簡明綜合中期財務資料審閱 報告

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 31, which comprises the consolidated statement of financial position of China Electronics Huada Technology Company Limited (the “Company”) and its subsidiaries as at 30 June 2018 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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31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2018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、簡明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 HKAS 34.

### **Ernst & Young**

*Certified Public Accountants*

Hong Kong, 30 August 2018

## 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。

### **安永會計師事務所**

*執業會計師*

香港，2018年8月30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 2018 amounted to HK\$981.0 million, representing an increase of 42.6% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK\$78.1 million, representing a decrease of 45.4% when comparing with the corresponding period of last year. The decrease in profit was primarily attributable to the recognition by the Group of a one-off gain before taxation of HK\$102.5 million arising from the disposal of its navigation chips business for the six months ended 30 June 2017. The basic earnings per share was HK3.85 cents (2017: HK7.04 cents).

#### 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, the Group's products are mainly used in sectors such as identity authentication, financial payment, government utilities, telecommunication and mobile payment. For the six months ended 30 June 2018, the Group has obtained 27 new patents, registered 4 new software copyrights and 4 new integrated circuits layout designs.

### 業務回顧

#### 業績概述

本集團截至2018年6月30日止六個月之收入為981.0百萬港元，較去年同期上升42.6%。本公司權益持有者應佔溢利為78.1百萬港元，較去年同期下降45.4%，該溢利下降主要是由於於截至2017年6月30日止六個月，本集團確認出售其導航芯片業務產生之一次性除稅前收益102.5百萬港元所致。每股基本盈利為3.85港仙（2017年：7.04港仙）。

#### 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、金融支付、政府公共事業、電信與移動支付等應用領域。截至2018年6月30日止六個月，本集團新增授權專利27項、新登記4項軟件著作及新註冊4項集成電路佈圖設計。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

During the first half of 2018, driven by the policy on the issuance of state cryptographic algorithm powered bank cards, and benefited from the positive impacts resulted from centralised issuance of bank cards by state-owned banks, the market demand for domestic financial payment chips grew continuously, and coupled with the Group's successful participation in bank card projects of various major domestic banks, both market share and sales volume of the financial payment chips of the Group increased significantly when comparing with the corresponding period of last year. Meanwhile, as a result of the acceleration of issuance of the second-generation social security cards due to the commencement of the replacement process for the domestic social security cards, as well as the supply of the third-generation social security cards in the first tranche pilot cities which began during the first half of 2018, sales volume of the social security card chips increased significantly when comparing with the corresponding period of last year. Sales volume of other major products, such as identity authentication and telecommunication and mobile payment smart card chips remained stable when comparing with the corresponding period of last year. For the six months ended 30 June 2018, overall sales volume of the Group increased by 10.7% when comparing with the corresponding period of last year. Since the types of smart card chips that recorded growth in sales volume for the first half of 2018 were mainly financial payment and social security products with unit price higher than the average selling price, revenue of the Group for the six months ended 30 June 2018 increased by 42.6% to HK\$981.0 million.

### 業務回顧(續)

2018年上半年，隨著加載國密算法金融卡的發卡政策推動以及國有銀行集中發卡的積極影響，國產金融支付芯片市場需求持續增長，加之本集團已成功參與國內各大銀行的銀行卡項目，本集團的金融支付芯片的市場佔有率及銷售量較去年同期大幅增長。同時，隨著國內社會保障卡換發的推進，第二代社會保障卡發卡增速，加之第三代社會保障卡第一批試點城市的發卡已於2018年上半年開始供貨，社會保障卡芯片銷售量較去年同期大幅增長。其他主要產品如身份識別及電信與移動支付智能卡芯片的銷售量與去年同期相若。於截至2018年6月30日止六個月，本集團總銷售量較去年同期增長了10.7%。由於2018年上半年銷售量取得增長的各類智能卡芯片主要為單價高於平均售價的金融支付和社會保障產品，本集團截至2018年6月30日止六個月的收入上升42.6%至981.0百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

For the six months ended 30 June 2018, the overall gross profit margin was 32.5%, representing a drop of 4.7 percentage points from 37.2% of the corresponding period of last year. The decrease was mainly attributable to the intensified competition in the market of financial payment chips and telecommunication and mobile payment chips in 2018, which resulted in the decrease of selling price of these products when comparing with the corresponding period of last year. Nevertheless, through successfully conducting the research of, applying and promoting different types of assembling materials, the Group has not only relieved the problem of shortage of raw material, but also controlled and reduced cost to a certain extent, and partly offset the negative impact of the abovementioned factor on the overall gross profit margin of the period.

Selling and marketing costs for the six months ended 30 June 2018 amounted to HK\$50.6 million (2017: HK\$43.8 million). The percentage of selling and marketing costs to revenue decreased to 5.2% from 6.4% of the corresponding period of last year. The decrease was mainly attributable to the continuous implementation by the Group of stringent cost control measures during the period.

Administrative expenses for the six months ended 30 June 2018 amounted to HK\$170.6 million, representing an increase of 13.2% when comparing with the corresponding period of last year, which was primarily due to the increase in research and development costs during the period. The percentage of administrative expenses to revenue decreased to 17.4% from 21.9% of the corresponding period of last year.

### 業務回顧(續)

截至2018年6月30日止六個月的整體毛利率為32.5%，較去年同期的37.2%減少4.7個百分點。下降的主要原因是2018年隨著金融支付芯片及電信與移動支付芯片市場競爭的激烈化導致該等產品的售價較去年同期下跌，但由於本集團通過成功開展不同封裝材料的研究、使用和推廣，既緩解了原材料緊缺問題，也在一定程度上實現了成本的降控，並減輕了以上因素對期內整體毛利率的負面影響。

截至2018年6月30日止六個月的銷售及市場推廣成本為50.6百萬港元（2017年：43.8百萬港元）。銷售及市場推廣成本佔收入的百分比由去年同期的6.4%下降至5.2%。下降的主要原因是期內本集團繼續實施了嚴格的成本控制措施。

截至2018年6月30日止六個月的行政開支為170.6百萬港元，較去年同期上升13.2%，主要是由於期內研究及開發成本的上升導致。行政開支佔收入的百分比由去年同期的21.9%下降至17.4%。

## 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 2018 was HK\$108.8 million (2017: HK\$101.9 million), which represented 11.1% of the revenue for the six months ended 30 June 2018 (2017: 14.8%). Research and development during the period primarily focused on the continuous improvements in product functions and performance, advanced research of new process, enhancement of product security technology, research in application of security chips in the Internet of Things sector and the development of application systems and solutions.

### Other income

Government grants recognised as income decreased by 43.5% to HK\$6.7 million for the six months ended 30 June 2018 resulted from less government subsidies for research and development costs incurred in the period.

### Share of result of an associate

CEOVU, the Group's 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. Since a number of the projects were still in the development stage in the first half of 2018, the Group's share of result from CEOVU for the six months ended 30 June 2018 decreased by 55.0% to HK\$13.0 million.

### 業務回顧(續)

截至2018年6月30日止六個月之研究及開發成本為108.8百萬港元(2017年: 101.9百萬港元)，佔截至2018年6月30日止六個月收入之11.1%(2017年: 14.8%)。期內研究及開發主要側重於產品功能及性能的持續提升、新工藝的預研、產品安全技術的提高、應用於物聯網領域的安全芯片研究以及應用系統和解決方案的開發。

### 其他收入

由於就截至2018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43.5%至6.7百萬港元。

### 應佔一間聯營公司業績

本集團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。由於2018年上半年多個項目仍在發展中，本集團截至2018年6月30日止六個月應佔光谷聯合的業績下降55.0%至13.0百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

### 業務回顧(續)

#### Outlook

#### 展望

Looking forward, benefited from rapid promotion of the domestic smart card chips and the gradual increase of competitiveness of domestic smart card chip products, the domestic financial payment chips market will retain a relatively large market capacity, while the trial and promotion of the third-generation social security cards will enter the scale application stage and facing intensified competition across the domestic and overseas integrated circuits industry, the Group will closely track the domestic market demands, seize the opportunity of the financial payment chips and the third-generation social security card chips market, actively explore potential customers in industries and enterprises, strengthen the construction of sales channels and expand its scale of sales. In addition, the Group will step up its efforts in developing new business layouts that could drive its future revenue growth, strive to provide diversified and high-quality products that meet the demands of customers and markets.

展望未來，金融支付芯片的國內市場受益於國產智能卡芯片的快速推廣及國內智能卡芯片產品市場競爭力的逐步提升，仍將保持較大市場容量，第三代社會保障卡的試點及推廣也將進入規模應用階段，面對國內外集成電路產業競爭的激烈化，本集團將密切跟蹤國內市場需求，抓住金融支付芯片和第三代社會保障卡芯片的市場契機，積極挖掘行業及企業潛在客戶，加強銷售渠道建設，及擴大其銷售規模。同時，本集團將大力推進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品質產品。

On the other hand, based on its independently developed security technology, smart card chips design technology and application technology accumulated over the years, the Group will adopt a market-orientated approach to strengthen its research in areas such as Internet of Things system technology, security technology, smart card chips technology, and production process technology, and take forward the development of products such as Internet of Things security chips and system solution, and internet of Things secure operation and maintenance platforms, as well as the application in industries such as smart cities, smart manufacturing, smart transportation, smart home, and automotive electronics in a progressive manner, and continuously enhance its core competitiveness in the Internet of Things industry and market. In addition, the Group will also actively strengthen its strategic co-operation with foundry manufacturers and optimise the processing flows of its supply chain, and continue to research and promote personalised assembling product solution, to ensure its production capacity and lower its production cost, and strive to become a world leading supplier of smart cards and security chips for Internet of Things.

另一方面，本集團將基於多年積累的自主安全技術、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、芯片技術、工藝技術等領域的研究，逐步推進物聯網安全芯片及系統解決方案、物聯網安全運維平台等產品的開發，以及在智能城市、智能製造、智能交通、智能家居、汽車電子等行業的應用，並不斷提升其在物聯網市場和行業的核心競爭力。另外，本集團亦將積極與晶圓廠商加強戰略合作關係，優化供應鏈加工流程，並繼續研究並推廣產品的個性化封裝方案，保證產品產能及降低產品成本，致力於成為全球智能卡及物聯網安全芯片供應商之翹楚。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

#### Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2018 (2017: nil).

### Financial Review

The Group generally finances its working capital and funding requirements through internal resources, and bank and other borrowings. At 30 June 2018, the Group had cash and cash equivalents amounted to HK\$299.4 million, of which 98.0% was denominated in Renminbi, 1.5% in United States dollars and 0.5% in Hong Kong dollars (31 December 2017: HK\$373.8 million, of which 96.8% was denominated in Renminbi, 2.3% in United States dollars and 0.9% in Hong Kong dollars).

At 30 June 2018, the Group had bank and other borrowings of HK\$2,337.9 million, all were denominated in Renminbi (31 December 2017: HK\$2,314.5 million, of which 95.6% were denominated in Renminbi and 4.4% in Hong Kong dollars). Among these borrowings, (i) HK\$23.7 million were secured by deposits of the Group and HK\$2,314.2 million were unsecured (31 December 2017: all were unsecured), and (ii) all were borrowed at fixed interest rates (31 December 2017: HK\$2,214.5 million and HK\$100.0 million were borrowed at fixed and variable interest rates respectively). At 30 June 2018, committed borrowing facilities available to the Group but not drawn amounted to HK\$1,054.3 million.

At 30 June 2018, certain assets of the Group with an aggregate carrying value of HK\$24.3 million were pledged as collateral for borrowings of the Group (31 December 2017: the Group did not pledge any assets as collateral for its borrowings).

### 業務回顧 (續)

#### 股息

董事會已決議就截至2018年6月30日止六個月不派付任何股息(2017年：無)。

### 財務回顧

本集團通常通過內部資源和銀行及其他借貸來滿足營運資金的需求。於2018年6月30日，本集團持有現金及現金等價物為299.4百萬港元，分別有98.0%以人民幣、1.5%以美元及0.5%以港元持有(2017年12月31日：373.8百萬港元，分別有96.8%以人民幣、2.3%以美元及0.9%以港元持有)。

於2018年6月30日，本集團的銀行及其他借貸為2,337.9百萬港元，全數以人民幣計值(2017年12月31日：2,314.5百萬港元，分別有95.6%以人民幣及4.4%以港元計值)。該等借貸中(i)為數23.7百萬港元乃以本集團之存款作抵押及2,314.2百萬港元為無抵押(2017年12月31日：全數為無抵押)，及(ii)全數以固定利率借貸(2017年12月31日：為數2,214.5百萬港元及100.0百萬港元分別以固定利率及浮動利率借貸)。於2018年6月30日，本集團尚未動用之已承諾借貸備用額為1,054.3百萬港元。

於2018年6月30日，本集團賬面總值24.3百萬港元的若干資產已作為本集團借貸的抵押品(2017年12月31日：本集團並無為其借貸抵押任何資產)。



## 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 2018, the Group had net current liabilities of HK\$1,188.9 million (31 December 2017: HK\$1,258.1 million). The gearing ratio, which is calculated as net debt divided by total equity and net debt of the Group, was 51.1% (31 December 2017: 48.7%).

At 30 June 2018, the Group did not have any material capital commitment (31 December 2017: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 30 June 2018 (31 December 2017: nil).

### Employee and Remuneration Policies

At 30 June 2018, the Group had approximately 360 employees, the majority of whom were based in the PRC. Employee benefit expenses during the period were HK\$107.4 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2018年6月30日，本集團流動負債淨值為1,188.9百萬港元(2017年12月31日：1,258.1百萬港元)。資本負債比率(以本集團的債務淨額除以權益總額及債務淨額計算)為51.1%(2017年12月31日：48.7%)。

於2018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(2017年12月31日：無)。於2018年6月30日，本集團並無任何重大或有負債(2017年12月31日：無)。

### 僱員及薪酬政策

於2018年6月30日，本集團僱用約360名僱員，大部份於中國內地工作。期內僱員福利開支為107.4百萬港元。

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 2018, 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, an executive director of the Company and Deputy Chairman of the Board, had personal interest (long position) in 1,139,420 shares of the Company (representing 0.06% of the issued share capital of the Company), and Ms. Liu Jinmei, a non-executive director of the Company, had personal interest (long position) in 197,250 shares of the Company (representing 0.01% 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.

### Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2018 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.

### 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2018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（本公司執行董事及董事會副主席）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），及劉勁梅女士（本公司非執行董事）個人持有197,250股本公司股份好倉之權益（佔本公司已發行股本0.01%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。

### 董事購買股份或債券之權利

於截至2018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。

## OTHER INFORMATION

## 其他資料

### Shareholders with Notifiable Interests

At 30 June 2018, 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:

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%

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 2018, 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.

### 擁有須申報權益之股東

於2018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%

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2018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 2018.

### 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 2018.

### 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 2018.

## 其他資料

### 購回、出售或贖回證券

於截至2018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2018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。

### 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2018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 statements of the Group for the six months ended 30 June 2018.

### Directors' Particular

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

Mr. Dong Haoran was appointed as an executive director of Huada Semiconductor (Chengdu) Co., Ltd in March 2018 and a non-executive director of Advanced Semiconductor Manufacturing Corporation Limited (a company with its shares listing on The Stock Exchange of Hong Kong Limited) in May 2018.

Mr. Liu Hongzhou ceased to be an executive director of Huada Electronics in March 2018.

By Order of the Board

**Dong Haoran**  
*Chairman*

Hong Kong, 30 August 2018

## 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2018年6月30日止六個月之未經審核簡明綜合中期財務報表。

### 董事資料

本公司董事資料更改列述如下：

董浩然先生已於2018年3月獲委任為華大半導體(成都)有限公司執行董事及於2018年5月獲委任為上海先進半導體製造股份有限公司(該公司股份於香港聯合交易所有限公司公開上市)非執行董事。

劉紅洲先生已於2018年3月不再擔任華大電子執行董事。

承董事會命

**主席**  
**董浩然**

香港，2018年8月30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.cecht.com.cn](http://www.cecht.com.cn)