

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

2020

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CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Dong Haoran (*Chairman*)
Liu Jinmei

Executive Directors

Yu Jian (*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
Yu Jian

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

虞儉 (*副主席*)
劉紅洲 (*董事總經理*)

獨立非執行董事

陳棋昌
邱洪生
鄧燦林

審核委員會

陳棋昌 (*主席*)
邱洪生
鄧燦林

薪酬及提名委員會

邱洪生 (*主席*)
陳棋昌
鄧燦林
虞儉

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
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港灣道26號
華潤大廈
34樓3403室

CORPORATE INFORMATION

Investor Relations

Telephone: (852) 2598 9088
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Stock Code

00085

Principal Bankers

Agricultural Bank of China
Shanghai Branch Changning Sub-branch
Bank of Beijing Co., Ltd
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch
China Construction Bank Corporation
China Merchants Bank Shenzhen Branch
Industrial Bank Co., Ltd, Shenzhen Qianhai Branch

Principal Share Registrar

MUFG Fund Services (Bermuda)
Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisor

Freshfields Bruckhaus Deringer

公司資料

投資者關係聯絡

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股份代號

00085

主要往來銀行

中國農業銀行股份有限公司
上海長寧支行
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澳門分行
中國建設銀行股份有限公司
招商銀行股份有限公司深圳分行
興業銀行股份有限公司深圳前海分行

股份登記總處

MUFG Fund Services (Bermuda)
Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

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 2020 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2020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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
	Note 附註		
Revenue	4	716,443	908,572
Cost of sales		(462,669)	(608,522)
Gross profit		253,774	300,050
Other income	5	14,304	24,369
Selling and marketing costs		(38,101)	(43,533)
Administrative expenses		(136,555)	(165,378)
Impairment losses on trade and other receivables		(7,714)	(8,055)
Operating profit		85,708	107,453
Finance income	6	1,848	876
Finance costs	6	(49,161)	(53,054)
Finance costs – net	6	(47,313)	(52,178)
Share of results of associates	12	38,229	16,878
Profit before taxation	7	76,624	72,153
Taxation	8	(7,863)	972
Profit for the period		68,761	73,125
Profit for the period attributable to:			
Owners of the Company		67,547	72,231
Non-controlling interests		1,214	894
		68,761	73,125
		HK cents 港仙	HK cents 港仙
Basic earnings per share	10	3.33	3.56

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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit for the period	期內溢利	68,761	73,125
Other comprehensive income for the period, net of taxation:	期內扣除稅項後的其他全面收益：		
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 financial statements	換算財務報表的匯兌差額	(40,650)	(14,572)
Total comprehensive income for the period	期內全面收益總額	28,111	58,553
Total comprehensive income for the period attributable to:	期內全面收益總額歸屬於：		
Owners of the Company	本公司權益持有者	26,593	58,401
Non-controlling interests	非控股權益	1,518	152
		28,111	58,553

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			30 June 2020	31 December 2019
			2020年6月30日	2019年12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	54,327	63,153
Right-of-use assets	使用權資產	11	68,536	52,908
Investment properties	投資物業		47,546	48,291
Intangible assets	無形資產		13,796	1,961
Investment in associates	於聯營公司投資	12	2,630,019	2,707,889
Trade and other receivables	貿易及其他應收款項		1,499	-
Deferred tax assets	遞延稅項資產		44,331	42,120
			2,860,054	2,916,322
Current assets	流動資產			
Inventories	存貨		463,949	460,613
Trade and other receivables	貿易及其他應收款項	13	1,075,254	713,585
Financial assets at fair value through profit or loss	按公允值計入損益 金融資產		14,100	14,142
Short-term deposits	短期存款		251,795	450,994
Restricted cash	受限制現金		54,740	-
Cash and cash equivalents	現金及現金等價物		432,635	350,219
			2,292,473	1,989,553
Total assets	資產總額		5,152,527	4,905,875

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Note 附註	HK\$'000	HK\$'000
		千港元	千港元
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司權益持有者 應佔權益		
Share capital and premium	股本及溢價	825,454	825,454
Reserves	儲備	(791,830)	(750,876)
Retained earnings	保留溢利	1,982,991	1,962,131
		2,016,615	2,036,709
Non-controlling interests	非控股權益	21,575	20,057
Total equity	權益總額	2,038,190	2,056,766
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	40,971	32,180
Deferred tax liabilities	遞延稅項負債	11,009	12,923
		51,980	45,103
Current liabilities	流動負債		
Deferred government grants	遞延政府補助	53,227	43,667
Contract liabilities	合約負債	6,872	6,363
Trade and other payables	貿易及其他應付款項	654,341	537,474
Bank and other borrowings	銀行及其他借貸	2,309,402	2,187,988
Lease liabilities	租賃負債	26,332	21,670
Income tax payable	應付所得稅款項	12,183	6,844
		3,062,357	2,804,006
Total liabilities	負債總額	3,114,337	2,849,109
Total equity and liabilities	權益及負債總額	5,152,527	4,905,875

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	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
At 1 January 2019	於2019年1月1日	20,299	805,155	(707,366)	1,847,569	1,965,657	18,790	1,984,447
Total comprehensive income	全面收益總額	-	-	(10,830)	72,231	58,401	152	58,553
Dividend	股息	-	-	-	(40,597)	(40,597)	-	(40,597)
At 30 June 2019	於2019年6月30日	20,299	805,155	(721,196)	1,879,203	1,983,461	18,942	2,002,403
At 1 January 2020	於2020年1月1日	20,299	805,155	(750,876)	1,962,131	2,036,709	20,057	2,056,766
Total comprehensive income	全面收益總額	-	-	(40,954)	67,547	26,593	1,518	28,111
Dividend	股息	-	-	-	(46,687)	(46,687)	-	(46,687)
At 30 June 2020	於2020年6月30日	20,299	805,155	(791,830)	1,982,991	2,016,615	21,575	2,038,190

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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash flows used in operations	經營所用之現金流量	(138,839)	(141,202)
Interest paid	支付利息	(50,704)	(55,265)
Income tax paid	支付所得稅	(12,646)	(22,493)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(202,189)	(218,960)
Cash flows from investing activities	投資活動之現金流量		
Interest received	收取利息	4,448	6,679
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備和無形資產	(15,593)	(14,888)
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	-	(63,687)
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	-	3,474
Decrease/(increase) in short-term deposits	短期存款減少/(增加)	191,842	(147,415)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	29	280,832
Proceeds from disposal of land use rights	處置土地使用權所得款項	-	11,467
Net cash flows generated from investing activities	投資活動產生之現金流量淨額	180,726	76,462

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	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	275,083	115,794
Repayment of bank and other borrowings	償還銀行及其他借貸	(110,254)	(115,910)
Increase in restricted cash	受限制現金增加	(54,740)	-
Principal portion of lease payments	租賃付款本金部份	(5,075)	(1,245)
Net cash flows generated from/ (used in) financing activities	融資活動產生/(所用)之現金流量淨額	105,014	(1,361)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	83,551	(143,859)
Effect of exchange rate changes	匯率變動之影響	(1,135)	(1,449)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	350,219	375,525
Cash and cash equivalents at end of the period	期末之現金及現金等價物	432,635	230,217

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 HKFRSs, HKASs, Interpretations 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 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 2019, which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

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

(b) Going concern

At 30 June 2020, the Group's current liabilities exceeded its current assets by HK\$769,884,000 primarily due to the fact that the Group has liabilities under short-term bank and other borrowings (the "Short-term Borrowings") of HK\$2,309,402,000.

The Board has reviewed the Group's cash flow projections which covers a period of not less than twelve months from 30 June 2020. Given that the Short-term Borrowings of HK\$2,189.5 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 liabilities as and when they fall due in the coming twelve months from 30 June 2020. 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，香港會計準則，詮釋及上市規則

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根據香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」），香港會計準則（「香港會計準則」）及詮釋而編製之本集團截至2019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（按公允值列賬）的重估而作出修訂。

(b) 持續經營

於2020年6月30日，本集團之流動負債高於其流動資產769,884,000港元，主要由於本集團項下擁有2,309,402,000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2020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2,189.5百萬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2020年6月30日起計未來十二個月到期之負債。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 for the adoption for the first time of all the new or amended HKFRSs and HKASs, and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group's operations and effective for the accounting period beginning on 1 January 2020, the accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the consolidated financial statements of the Group for the year ended 31 December 2019.

The adoptions of these new or amended standards and interpretations had no material effect on the results and financial position of the Group and/or disclosures set out in the condensed consolidated interim financial statements.

3 Financial risk management

3.1 Financial risk factors

The Group's operating 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 HKFRSs, HKASs and Interpretations, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

There have been no significant changes in the risk management policies since 31 December 2019.

簡明綜合中期財務報表附註

2 主要會計政策

除首次採納香港會計師公會所頒佈之所有與本集團業務相關及於2020年1月1日開始之會計期間生效之新訂或經修訂之香港財務報告準則和香港會計準則，及詮釋外，編製簡明綜合中期財務報表所採納之會計政策與編製本集團截至2019年12月31日止年度綜合財務報表所採納者一致。

採納該等新訂或經修訂之準則及詮釋，對本集團之業績及財務狀況及／或於簡明綜合中期財務報表所載之披露並無重大影響。

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。

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、香港會計準則及詮釋編製之完整財務報表應有的所有財務風險管理資料及披露，並應與本集團截至2019年12月31日止年度之綜合財務報表一併閱讀。

自2019年12月31日以來，風險管理政策並無重大變動。

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

3.2 流動資金風險

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

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計算)如下:

		30 June 2020 2020年6月30日		
		Within 1 year	More than 1 year but less than 5 years	Total
		一年內	一年以上 但不超過五年	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	2,348,143	-	2,348,143
Lease liabilities	租賃負債	30,019	43,868	73,887
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項 (不包括應付薪酬 和福利及其他 應付稅項)	539,456	-	539,456
		2,911,863	43,868	2,955,731
		31 December 2019 2019年12月31日		
		Within 1 year	More than 1 year but less than 5 years	Total
		一年內	一年以上 但不超過五年	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	2,262,477	-	2,262,477
Lease liabilities	租賃負債	22,080	34,678	56,758
Trade and other payables (excluding salary and welfare payables and other taxes payables)	貿易及其他應付款項 (不包括應付薪酬 和福利及其他 應付稅項)	476,366	-	476,366
		2,760,923	34,678	2,795,601

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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：

Wealth management products	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
Unaudited	未經審核				
At 1 January 2020	於2020年1月1日	-	9,515	4,627	14,142
Exchange differences	匯兌差額	-	(185)	(90)	(275)
Changes in fair value	公允價值變動	-	120	53	173
At 30 June 2020	於2020年6月30日	-	9,450	4,590	14,040
Audited	經審核				
At 1 January 2019	於2019年1月1日	-	37,358	4,671	42,029
Exchange differences	匯兌差額	-	(331)	(103)	(434)
Additions	增加	-	63,398	59	63,457
Disposals	出售	-	(90,910)	-	(90,910)
At 31 December 2019	於2019年12月31日	-	9,515	4,627	14,142

The investments at 30 June 2020 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 principal protected and with non-guaranteed return. They are denominated in Renminbi ("RMB" or "Renminbi") 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 discounted cash flow method.

於2020年6月30日的投資乃指投資於中華人民共和國(「中國」)商業銀行發行的若干財富管理產品。該等財富管理產品乃為保本及非保證回報，並以人民幣(「人民幣」)計值及可於任何時間或三個月內的若干時間贖回。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。

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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
Unaudited	未經審核				
At 1 January 2020	於2020年1月1日	-	-	48,291	48,291
Exchange differences	匯兌差額	-	-	(934)	(934)
Changes in fair value	公允值變動	-	-	189	189
At 30 June 2020	於2020年6月30日	-	-	47,546	47,546
Audited	經審核				
At 1 January 2019	於2019年1月1日	-	-	48,847	48,847
Exchange differences	匯兌差額	-	-	(1,078)	(1,078)
Changes in fair value	公允值變動	-	-	522	522
At 31 December 2019	於2019年12月31日	-	-	48,291	48,291

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值計量(第三級)的有關資料如下：

Description 詳情	Fair value at 30 June 2020 於2020年 6月30日 之公允值 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 與公允值 的關係
Office building and carparks – Beijing 寫字樓及車位 – 北京	47,546	Direct comparison method 直接比較法	Market price 市場價格	RMB31,264 per square metre 每平方米 人民幣31,264元	The higher the market price, the higher the fair value 市場價格越高， 公允值越高
Wealth management products 財富管理產品	4,590	Discounted cash flow method 折現現金流量法	Discount rate 折現率	1.4% to 2.4%	The higher the discounted rate, the lower the fair value 折現率越高， 公允值越低

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

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Sale of integrated circuit products	銷售集成電路產品	716,443	908,572

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

本集團所有的收入來自銷售貨品，乃按照貨物的控制權轉移客戶的時間點確認。

(b) Operating segments

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 an operating segment based on a measure of its operating profit excluding unallocated corporate income and expenses.

(b) 營運分部

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經營溢利（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 and 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。

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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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Government grants	政府補助	6,633	6,720
Exchange gains	匯兌收益	544	-
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	174	1,729
Interest income	利息收入	4,844	5,388
Rental income	租金收入	1,225	1,260
Gain on disposal of a building in the PRC	處置一棟位於中國的 樓宇收益	-	9,122
Others	其他	884	150
		14,304	24,369

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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Finance costs	融資成本		
- Interest expense	- 利息支出	49,161	53,054
Finance income	融資收入		
- Interest income	- 利息收入	(1,848)	(876)
Finance costs – net	融資成本—淨額	47,313	52,178

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簡明綜合中期財務報表附註

7 Profit before taxation

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

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Amortisation of intangible assets	無形資產攤銷
Provision for inventories	存貨之撥備
Rental expenses for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃租金開支

Research and development costs for the six months ended 30 June 2020 were HK\$90,030,000 (2019: HK\$105,994,000), and mainly comprised of employee costs of HK\$51,452,000 (2019: HK\$53,677,000) and material costs of HK\$16,514,000 (2019: HK\$31,050,000). No research and development costs were capitalised during the six months ended 30 June 2020 (2019: nil). For the six months ended 30 June 2020, provision for inventories of HK\$8,871,000 (2019: HK\$1,050,000) has been charged to cost of sales.

8 Taxation

Current taxation	本期間稅項
- PRC corporate income tax	- 中國企業所得稅
- Withholding tax on distributed profits (Note (c))	- 已分配溢利之預扣所得稅(附註(c))
Deferred taxation	遞延稅項
- PRC corporate income tax	- 中國企業所得稅
- Withholding tax on undistributed profits (Note (c))	- 未分配溢利之預扣所得稅(附註(c))

7 除稅前溢利

本集團之除稅前溢利已扣除以下各項：

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

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
5,508	6,551
12,757	9,779
3,470	3,339
8,871	1,050
5,334	5,007

截至2020年6月30日止六個月研究及開發成本為90,030,000港元(2019年: 105,994,000港元), 主要包括僱員成本51,452,000港元(2019年: 53,677,000港元)及材料成本16,514,000港元(2019年: 31,050,000港元)。於截至2020年6月30日止六個月內, 並無研究及開發成本予以資本化(2019年: 無)。截至2020年6月30日止六個月, 為數8,871,000港元存貨之撥備(2019年: 1,050,000港元)已計入銷售成本。

8 稅項

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

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
7,473	11,704
5,113	(5,790)
12,586	5,914
(2,637)	(10,392)
(2,086)	3,506
(4,723)	(6,886)
7,863	(972)

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8 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 2020 (2019: 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 and Huahong qualify as an "Integrated Circuit Design Enterprises in National Planning Layout" for the year ending 31 December 2020 and thus enjoy a 10% preferential tax rate (2019: 10% preferential tax rate).
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when a foreign investment enterprise in the PRC distributes 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%.

9 Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2020 (2019: nil).

10 Earnings per share

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

8 稅項 (續)

- (a) 由於本集團於截至2020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(2019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，截至2020年12月31日止年度華大電子及華虹獲得「國家規劃佈局內集成電路設計企業」資格，因此享受10%之優惠稅率(2019年：10%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。

9 股息

董事會已決議就截至2020年6月30日止六個月不派付任何股息(2019年：無)。

10 每股盈利

每股基本盈利乃根據下列數據計算：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年	2019 2019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)	67,547	72,231
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	2,029,872,000	2,029,872,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	3.33	3.56

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。

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11 Property, plant and equipment and right-of-use assets

During the six months ended 30 June 2020, the Group acquired property, plant and equipment for considerations of HK\$648,000 (2019: HK\$8,486,000), and disposed of certain of its property, plant and equipment for considerations of HK\$39,000 (2019: HK\$275,694,000).

During the six months ended 30 June 2020, the Group recognised right-of-use assets for leasing of office buildings of HK\$29,322,000 (2019: HK\$98,602,000).

11 物業、廠房及設備和使用權資產

於截至2020年6月30日止六個月內，本集團以對價648,000港元（2019年：8,486,000港元）添置物業、廠房及設備，及以對價39,000港元（2019年：275,694,000港元）處置其若干物業、廠房及設備。

於截至2020年6月30日止六個月內，本集團就租用辦公樓確認29,322,000港元（2019年：98,602,000港元）使用權資產。

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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Beginning of the period	期初結餘	2,707,889	2,709,099
Share of results	應佔業績	38,229	16,878
– Post-acquisition profit	– 收購後溢利	38,229	8,638
– Gain on anti-dilution of interest in an associate	– 一間聯營公司的 權益反稀釋收益	–	8,240
Exchange differences	匯兌差額	(51,954)	(12,261)
Dividend	股息	(63,757)	(63,750)
Share of currency translation differences	應佔貨幣換算差額	(388)	(3,171)
End of the period	期末結餘	2,630,019	2,646,795

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12 Investment in associates (Continued)

12 於聯營公司投資 (續)

Particulars of the associates at 30 June 2020 and 31 December 2019 are as follows:

聯營公司於2020年6月30日及2019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 2020 2020年6月30日	31 December 2019 2019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 of theme industrial parks and related businesses in the PRC 中國，於中國從事主題產業園區的開發及相關業務	HK\$757,435,200 (2019: HK\$757,435,200) 757,435,200港元 (2019年：757,435,200港元)	33.67%	33.67%
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	RMB57,907,381 (2019: RMB57,907,381) 人民幣57,907,381元 (2019年：人民幣57,907,381元)	7.29%	7.29%

The Board is of the opinion that CEOVU is material to the Group.

董事會認為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 2020 (2019: nil).

於截至2020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(2019年：無)。

The fair value of the Group's interest in CEOVU at 30 June 2020 based on the closing price of HK\$0.465 per CEOVU ordinary share as quoted on The Stock Exchange of Hong Kong Limited on 30 June 2020 was HK\$1,185,750,000.

本集團於中電光谷之權益於2020年6月30日之公允值為1,185,750,000港元，乃根據每股中電光谷普通股於2020年6月30日在香港聯合交易所有限公司所報之收市價0.465港元計算。

There are no contingent liabilities relating to the Group's interest in associates at 30 June 2020 (31 December 2019: nil).

於2020年6月30日本集團於聯營公司的權益並沒有或有負債(2019年12月31日：無)。

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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：

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
Current	流動		
Assets	資產	13,254,008	13,363,373
Liabilities	負債	(4,285,686)	(4,591,049)
Non-current	非流動		
Assets	資產	7,472,392	7,107,684
Liabilities	負債	(7,645,024)	(6,870,947)
Net assets	資產淨值	8,795,690	9,009,061
Net assets attributable to owners of CEOVU	歸屬於中電光谷權益持有者之資產淨值	7,769,185	7,865,811
Investment in an associate	於一間聯營公司投資	2,615,885	2,693,919
		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	1,032,043	1,346,601
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	113,540	25,496
Other comprehensive income for the period:	期內其他全面收益：		
Currency translation differences	貨幣換算差額	(1,152)	(9,465)
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	112,388	16,031

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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 loss allowance for impairment) is as follows:

		30 June 2020	31 December 2019
		2020年6月30日 (Unaudited)	2019年12月31日 (Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	30日內	539,547	307,117
31-60 days	31日至60日	58,069	86,898
61-180 days	61日至180日	215,051	158,620
Over 180 days and within 1 year	180日以上及1年內	121,482	94,478
Over 1 year	1年以上	41,468	9,776
		975,617	656,889

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(扣除減值虧損撥備)的賬齡分析如下：

14 Trade and other payables

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

		30 June 2020	31 December 2019
		2020年6月30日 (Unaudited)	2019年12月31日 (Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	30日內	103,577	148,416
31-60 days	31日至60日	142,114	38,280
Over 60 days	60日以上	108,745	125,790
		354,436	312,486

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 2020 (31 December 2019: nil).

15 或有負債

於2020年6月30日，本集團並無任何重大或有負債(2019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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
CEC	中國電子集團		
Interest expenses	利息支出	1,463	1,529
Guarantee fee	擔保費	5,513	5,471
Companies under common control of CEC	受中國電子集團 共同控制之公司		
Sale of products	銷售產品	51,091	72,968
Purchase of goods and services	採購貨品及服務	69,403	59,050
Interest income	利息收入	5,908	4,869
Rental income	租金收入	1,225	1,260
Rental expenses	租金支出	-	575
Property management fee	物業管理費	2,657	2,786
Additions of right-of-use assets (Note (i))	新增使用權資產 (附註(i))	29,322	88,171
Associate	聯營公司		
Purchase of goods and services	採購貨品及服務	2,670	608

(i) The Group recognised these right-of-use assets based on leases with terms ranging from one year to two years, with the intention to renew these leases for further periods.

(i) 本集團根據租期為1年至2年並打算予以延長的租賃確認該等使用權資產。

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

		30 June 2020 2020年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 2019年12月31日 (Audited) (經審核) HK\$'000 千港元
CEC	中國電子集團		
Other payables	其他應付款項	3,284	3,349
Borrowings	借貸	65,686	66,979
Companies under common control of CEC	受中國電子集團 共同控制之公司		
Trade receivables	貿易應收款項	87,525	71,477
Other receivables	其他應收款項	1,789	1,094
Cash and deposits	現金及存款	438,750	582,472
Contract liabilities	合約負債	3,319	3,384
Trade payables	貿易應付款項	50,911	1,456
Other payables	其他應付款項	15,937	5,843
Associate	聯營公司		
Trade payables	貿易應付款項	1,387	574

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 of 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年利率4.35%計息。

(c) Key management compensation

(c) 主要管理人員酬金

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,887	4,326
Contributions to retirement schemes	退休計劃供款	353	388
		4,240	4,714

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 Event occurring after the reporting period

Pursuant to an agreement entered into with China Electronics Information Service Company Limited (中國中電國際信息服務有限公司) on 30 July 2020, CEC Media Holdings Limited, a wholly-owned subsidiary of the Company, has conditionally agreed to sell 2,550,000,000 ordinary shares of CEOVU, representing 33.67% of the issued share capital of CEOVU, at a consideration of HK\$1,785.0 million (the "Disposal"). Upon completion of the Disposal, CEOVU will cease to be an associate of the Group. Up to the date of this report, the Disposal has not yet been completed. Details of the Disposal are set out in the announcement dated 30 July 2020.

17 報告期後發生的事項

根據與中國中電國際信息服務有限公司於2020年7月30日訂立之協議，本公司之全資附屬公司CEC Media Holdings Limited有條件同意出售2,550,000,000股中電光谷普通股，佔中電光谷已發行股本之33.67%，對價為1,785.0百萬港元（「出售事項」）。於出售事項完成後，中電光谷將不再是本集團之聯營公司。截至本報告日期為止，出售事項尚未完成。出售事項的詳情載於日期為2020年7月30日之公告內。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料 審閱報告



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

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

羅兵咸永道

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 interim financial information set out on pages 4 to 26, which comprises the interim condensed consolidated statement of financial position of China Electronics Huada Technology Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至26頁的中期財務資料。此中期財務資料包括中國電子華大科技有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2020年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,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 interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2020

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2020年8月26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 2020 amounted to HK\$716.4 million, representing a decrease of 21.1% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK\$67.5 million, representing a decrease of 6.5% when comparing with the corresponding period of last year. The basic earnings per share was HK3.33 cents (2019: HK3.56 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 of identity authentication, financial payment, government utilities and telecommunication. For the six months ended 30 June 2020, the Group has obtained 7 new patents and registered 2 new integrated circuits layout designs.

業務回顧

業績概述

本集團截至2020年6月30日止六個月之收入為716.4百萬港元，較去年同期下降21.1%。本公司權益持有者應佔溢利為67.5百萬港元，較去年同期下降6.5%。每股基本盈利為3.33港仙（2019年：3.56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，本集團之產品主要覆蓋身份識別、金融支付、政府公共事業及電信應用領域。截至2020年6月30日止六個月，本集團新增授權專利7項及新註冊2項集成電路佈圖設計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

In the first half of 2020, the market demand for domestic-made bank card chips continued to grow as domestic-made bank card chips were increasingly recognized by various banks, and the sales volume of bank card chips increased when comparing with the corresponding period of last year. The sales of telecommunication card chips was better in early 2020 due to the growing demand in late 2019, and hence the overall sales volume in the first half of 2020 increased slightly when comparing with the corresponding period of last year. During the period, sales volume of identity authentication products was broadly comparable to the level of the corresponding period of last year. As a result of the COVID-19 pandemic, the sales volume of social security card chips declined significantly in the first half of 2020 when comparing with the corresponding period of last year due to stagnant demand in the social security cards market as a result of the crowd control in medical institutions and restrictions on the resumption of work and production during the pandemic in various industries. For the six months ended 30 June 2020, the Group's total sales volume increased by 2.0% when comparing with the corresponding period of last year.

As the decrease in sales volume of various types of smart card chips in the first half of 2020 mainly involved products with higher unit price, and along with the impact of a general decline in the selling price of smart card chips when comparing with the corresponding period of last year as a result of further intensification in market price competition on the revenue during the period, the Group's revenue for the six months ended 30 June 2020 was HK\$716.4 million, representing a decrease of 21.1% when comparing with the corresponding period of last year.

業務回顧(續)

2020年上半年，隨著國產金融卡芯片越來越被各家銀行認可，國產金融卡芯片的市場需求持續增長，金融卡芯片銷售量較去年同期有所增長。因2019年末需求增長，2020年初電信卡芯片銷售情況較好，導致2020年上半年電信卡芯片整體的銷售量較去年同期略有增長。期內身份識別產品銷售量與去年同期基本持平。受新型冠狀病毒疫情影響，2020年上半年因醫療機構限流及各行業疫情期間復工復產限制，導致社會保障卡市場需求出現滯滯，社會保障卡芯片銷售量較去年同期大幅下降。截至2020年6月30日止六個月，本集團的總銷售量較去年同期增長了2.0%。

由於2020年上半年銷售量下降的各類智能卡芯片主要為單價較高的產品，加之市場價格競爭進一步加劇導致智能卡芯片的售價較去年同期普遍下跌對期內收入造成影響，本集團截至2020年6月30日止六個月的收入為716.4百萬港元，較去年同期下降21.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

In the first half of 2020, the Group, through adjusting the product mix of its smart card chips business and focusing on products with a better gross profit margin, while also strengthening cost control and striving to expand market share of its products, had offset the impact of a decline in the selling price of smart card chip products on the gross profit margin during the period. Overall gross profit margin has increased by 2.4 percentage points to 35.4% for the six months ended 30 June 2020.

Selling and marketing costs for the six months ended 30 June 2020 amounted to HK\$38.1 million (2019: HK\$43.5 million). The percentage of selling and marketing costs to revenue increased to 5.3% from 4.8% of the corresponding period of last year. The increase was mainly attributable to the fact that the progress achieved through the continuous implementation of stringent cost control measures by the Group during the period was more than offset by the loss of revenue due to the COVID-19 pandemic.

Administrative expenses for the six months ended 30 June 2020 amounted to HK\$136.6 million, representing a decrease of 17.4% when comparing with the corresponding period of last year. The percentage of administrative expenses to revenue was 19.1% (2019: 18.2%). The increase was mainly attributable to the fact that the progress achieved through the continuous implementation of stringent cost control measures by the Group during the period was more than offset by the loss of revenue due to the COVID-19 pandemic.

業務回顧(續)

2020年上半年本集團一方面通過調整其智能卡芯片業務之產品結構，並專注於具有較佳毛利率之產品，另一方面亦加強成本控制及致力擴大其產品之市場佔有率，抵銷了因智能卡芯片產品之售價下跌對期內毛利率之影響，截至2020年6月30日止六個月的整體毛利率上升2.4個百分點至35.4%。

截至2020年6月30日止六個月的銷售及市場推廣成本為38.1百萬港元(2019年：43.5百萬港元)。銷售及市場推廣成本佔收入的百分比由去年同期的4.8%上升至5.3%。上升的主要原因是本集團期內持續實施嚴格成本控制措施所取得的進展，被新冠病毒疫情造成收入的流失所抵銷。

截至2020年6月30日止六個月的行政開支為136.6百萬港元，較去年同期下降17.4%。行政開支佔收入的百分比為19.1%(2019年：18.2%)。上升的主要原因是本集團期內持續實施嚴格成本控制措施所取得的進展，被新冠病毒疫情造成收入的流失所抵銷。

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 2020 amounted to HK\$90.0 million (2019: HK\$106.0 million). The percentage of research and development costs to revenue was 12.6% (2019: 11.7%). Research and development of the Group during the period primarily focused on the research and development of security chip products as well as the continuous improvements in smart card product performance, enhancement of product security certification level, research in application of security chips in the Internet of Things sector and the development of application systems and solutions, etc.

Other income

Other income decreased by 41.3% to HK\$14.3 million for the six months ended 30 June 2020 primarily due to the fact that for the six months ended 30 June 2019, the Group had recognised a one-off gain before taxation of HK\$9.1 million arising from the disposal of a building in the PRC.

Share of result of an associate

CEOVU, an associate of the Group with its shares listed on The Stock Exchange of Hong Kong Limited, is principally engaged in the development of theme industrial parks and related businesses in the PRC. The Group's share of result from CEOVU for the six months ended 30 June 2020 was HK\$38.2 million (2019: HK\$16.8 million).

業務回顧(續)

截至2020年6月30日止六個月的研究及開發成本為90.0百萬港元(2019年: 106.0百萬港元), 研究及開發成本佔收入的百分比為12.6%(2019年: 11.7%)。期內本集團研究及開發主要側重於安全芯片產品的研發及智能卡產品性能的持續提升、產品安全認證等級的提升、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等。

其他收入

於截至2020年6月30日止六個月, 其他收入下降41.3%至14.3百萬港元, 主要原因為於截至2019年6月30日止六個月, 本集團確認處置一棟位於中國的樓宇產生的一次性除稅前收益9.1百萬港元。

應佔一間聯營公司業績

中電光谷, 本集團的一間聯營公司, 其股份於香港聯合交易所有限公司上市, 主要於中國從事主題產業園區的開發及相關業務。本集團截至2020年6月30日止六個月應佔中電光谷之業績為38.2百萬港元(2019年: 16.8百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

Outlook

Looking ahead, due to the impact of the global COVID-19 pandemic, there is uncertainty in the market demand for the domestic smart card chips in the second half of the year, and the market demand may continue to lag behind depending on the development of the pandemic. However, certain sectors of the smart card chips market will continue to be driven by the further application of the domestic-made substitutes and the state cryptographic algorithm, while 5G and Internet of Things will become the key development directions of new infrastructure which will increase demand for higher information security. The Group believes that both factors will bring market opportunities for the Group's businesses. The Group will continue to closely track the domestic market demands, actively explore potential customers, strengthen the establishment of sales channels and continue to expand the security chips market, and strive to provide diversified and high-quality products that meet the needs of customers and the market.

Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2020 (2019: nil).

Financial Review

The Group generally finances its working capital and funding requirements through internal resources, and bank and other borrowings. At 30 June 2020, the Group had cash and cash equivalents amounted to HK\$432.6 million, of which 98.1% was denominated in Renminbi, 1.0% in United States dollars and 0.9% in Hong Kong dollars (31 December 2019: HK\$350.2 million, of which 97.0% was denominated in Renminbi, 2.3% in United States dollars and 0.7% in Hong Kong dollars).

業務回顧(續)

展望

展望未來，受全球新型冠狀病毒疫情影響，下半年國內智能卡芯片市場需求存在不確定性，市場需求可能根據疫情發展繼續向後延緩。但智能卡芯片市場在部分領域將繼續因國產化替代和國密算法的進一步應用，以及5G和物聯網成為新基建的重點發展方向，又將推動提升對信息安全的需求，將為本集團的業務帶來市場契機。本集團將繼續緊密跟蹤國內市場需求、積極挖掘潛在客戶，加強銷售管道建設，繼續拓展安全芯片市場，致力於提供多元化及高品質產品以滿足客戶和市場的需求。

股息

董事會已決議就截至2020年6月30日止六個月不派付任何股息(2019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2020年6月30日，本集團持有現金及現金等價物為432.6百萬港元，分別有98.1%以人民幣、1.0%以美元及0.9%以港元持有(2019年12月31日：350.2百萬港元，分別有97.0%以人民幣、2.3%以美元及0.7%以港元持有)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

At 30 June 2020, the Group had bank and other borrowings of HK\$2,309.4 million, all were denominated in Renminbi (31 December 2019: HK\$2,188.0 million, all were denominated in Renminbi). Among these borrowings, (i) HK\$54.2 million were secured by deposits of the Group and HK\$2,255.2 million were unsecured (31 December 2019: all were unsecured), and (ii) all were borrowed at fixed interest rates (31 December 2019: all were borrowed at fixed interest rates). At 30 June 2020, committed borrowing facilities available to the Group but not drawn amounted to HK\$870.2 million.

At 30 June 2020, certain assets of the Group with an aggregate carrying value of HK\$54.7 million were pledged as collateral for borrowings of the Group (31 December 2019: the Group did not pledge any assets as collateral for its borrowings).

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 2020, the Group had net current liabilities of HK\$769.9 million (31 December 2019: HK\$814.5 million). The gearing ratio, which is calculated as net debt divided by total equity and net debt of the Group, was 43.5% (31 December 2019: 40.3%).

At 30 June 2020, the Group did not have any material outstanding capital commitment for the acquisition of fixed assets and intangible assets (31 December 2019: nil). The Group did not have any material contingent liability at 30 June 2020 (31 December 2019: nil).

財務回顧(續)

於2020年6月30日，本集團的銀行及其他借貸為2,309.4百萬港元，全數以人民幣計值（2019年12月31日：2,188.0百萬港元，全數以人民幣計值）。該等借貸中(i)為數54.2百萬港元乃以本集團之存款作抵押及2,255.2百萬港元為無抵押（2019年12月31日：全數為無抵押），及(ii)全數以固定利率借貸（2019年12月31日：全數以固定利率借貸）。於2020年6月30日，本集團尚未動用之已承諾借貸備用額為870.2百萬港元。

於2020年6月30日，本集團賬面總值54.7百萬港元的若干資產已作為本集團借貸的抵押品（2019年12月31日：本集團並無為其借貸抵押任何資產）。

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2020年6月30日，本集團流動負債淨值為769.9百萬港元（2019年12月31日：814.5百萬港元）。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43.5%（2019年12月31日：40.3%）。

於2020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尚未履行之資本承擔（2019年12月31日：無）。於2020年6月30日，本集團並無任何重大或有負債（2019年12月31日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and Remuneration Policies

At 30 June 2020, the Group had approximately 370 employees, the majority of whom were based in the PRC. Employee benefit expenses during the period were HK\$88.4 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.

僱員及薪酬政策

於2020年6月30日，本集團僱用約370名僱員，大部份於中國內地工作。期內僱員福利開支為88.4百萬港元。

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

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

At 30 June 2020, Mr. Dong Haoran, a non-executive director of the Company and Chairman of the Board, was interested in 4,672,420 shares of the Company (long position) (representing 0.23% of the issued share capital of the Company), and Ms. Liu Jinmei, a non-executive director of the Company, was interested in 197,250 shares of the Company (long position) (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 2020 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 close 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.

其他資料

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2020年6月30日，董浩然先生（本公司非執行董事及董事會主席）持有4,672,420股本公司股份好倉權益（佔本公司已發行股本0.23%之股份），及劉勁梅女士（本公司非執行董事）持有197,250股本公司股份好倉權益（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2020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緊密聯繫人（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 2020, 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:

擁有須申報權益之股東

於2020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%

Notes:

- 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).
- 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.

附註：

- 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。
- 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。

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

所有上述所披露之權益均為本公司股份之好倉。

Save as disclosed above, at 30 June 2020, 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.

除上文披露者外，於2020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

Specific Performance Obligation on Controlling Shareholder

In October 2019, the Company entered into a loan agreement (the “Loan Agreement”) with a bank for a loan in the amount of RMB490,000,000 (the “Loan”) for a period of 12 months commencing from the date of the drawdown of the Loan. Pursuant to the terms of the Loan Agreement, it will constitute an event of default if CEC ceases to maintain and own not less than 51% of the beneficial shareholding interest (direct or indirect) of the Company. If an event of default under the Loan Agreement has occurred, the bank may declare the Loan together with all interest accrued thereon and all amounts outstanding thereunder to be immediately due and payable. Details of the Loan and the Loan Agreement are set out in the announcement dated 25 October 2019.

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 2020.

其他資料

控股股東之特定履行責任

於2019年10月，本公司與一家銀行就金額為人民幣490,000,000元貸款（「貸款」）訂立借貸合同（「借貸合同」），自貸款提取日期起計為期12個月。根據借貸合同的條款，倘中國電子集團不再維持並擁有本公司不少於51%的實際股權權益（直接或間接），其將構成違約事件。倘發生借貸合同項下的違約事件，銀行可宣告貸款連同所有利息以及所有尚未償還款項為即時到期並須予償還。貸款及借貸合同的詳情載於日期為2019年10月25日之公告內。

購回、出售或贖回證券

於截至2020年6月30日止六個月內，本公司及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。

OTHER INFORMATION

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 2020, except for the following deviation:

The Chairman of the Board, Mr. Dong Haoran, did not attend the annual general meeting of the Company held on 29 June 2020 (the “AGM”) due to other crucial business on that date. Mr. Dong is aware that his absence constituted deviation from the code provision E.1.2 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting of the company. However, Mr. Dong has asked Mr. Chan Kay Cheung, the chairman of the audit committee, to chair the AGM in his stead. The Deputy Chairman, the chairman of the remuneration and nomination committee and the Managing Director attended the AGM and were available to answer questions at the AGM, so effective communication with shareholders was ensured.

The Model Code for Securities Transactions by Directors

The Company has adopted the Model Code to regulate the directors’ securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the six months ended 30 June 2020.

其他資料

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2020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，惟以下偏離事項除外：

董事會主席董浩然先生因處理其他重要事務未能出席於2020年6月29日舉行的本公司股東週年大會（「股東週年大會」），董先生知悉此與規定董事會主席應出席公司股東週年大會之企業管治守則之守則條文E.1.2有所偏差。然而，董先生已要求審核委員會主席陳棋昌先生代為主持股東週年大會。副主席、薪酬及提名委員會主席及董事總經理均有出席股東週年大會，並在股東週年大會上回答提問，以確保與股東有效溝通。

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2020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 2020.

Directors' Particular

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

Mr. Dong Haoran ceased to be the chairman of Shanghai Belling Corp., Ltd (a company with its shares listing on the Shanghai Stock Exchange) in April 2020.

Mr. Chow Chan Lum ceased to be the independent non-executive director of Maoye International Holdings Limited (a company with its shares listing on the Hong Kong Stock Exchange) in April 2020.

Mr. Qiu Hongsheng ceased to be the independent director of China National Software & Service Co., Ltd (a company with its shares listing on the Shanghai Stock Exchange) in May 2020.

Ms. Liu Jinmei ceased to be the director of GTA Semiconductor Co., Ltd in July 2020.

By Order of the Board

Dong Haoran
Chairman

Hong Kong, 26 August 2020

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2020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2020年4月不再擔任上海貝嶺股份有限公司(該公司股份於上海證券交易所公開上市)董事長。

鄒燦林先生已於2020年4月不再擔任茂業國際控股有限公司(該公司股份於香港聯交所公開上市)獨立非執行董事。

邱洪生先生已於2020年5月不再擔任中國軟件與技術服務股份有限公司(該公司股份於上海證券交易所公開上市)獨立董事。

劉勁梅女士已於2020年7月不再擔任上海積塔半導體有限公司董事。

承董事會命

主席
董浩然

香港，2020年8月26日



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