

The CEC logo is rendered in a bold, blue, sans-serif font. The background of the entire page features a blue-toned image of a modern building at night, with glowing windows and a large, abstract, swirling light pattern in the foreground that creates a sense of motion and technology.

CEC

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)

2025

Interim Report 中期報告

CONTENTS 目錄

		Page 頁次
Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	4
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	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 Interim Financial Statements	中期財務報表審閱報告	22
Management Discussion and Analysis	管理層討論及分析	24
Other Information	其他資料	29

CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Sun Jie (*Chairman*)
Fu Dan

Executive Directors

Chang Feng (*Deputy Chairman and
Managing Director*)
Wang Jian

Independent Non-executive Directors

Chan Kay Cheung
Qiu Hongsheng
Chow Chan Lum
Huang Yaping

Audit Committee

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

Remuneration and Nomination Committee

Qiu Hongsheng (*Chairman*)
Chan Kay Cheung
Chow Chan Lum
Huang Yaping
Wang 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

孫劼 (*主席*)
付丹

執行董事

常峰 (*副主席及董事總經理*)
王劍

獨立非執行董事

陳棋昌
邱洪生
鄧燦林
黃亞平

審核委員會

陳棋昌 (*主席*)
邱洪生
鄧燦林
黃亞平

薪酬及提名委員會

邱洪生 (*主席*)
陳棋昌
鄧燦林
黃亞平
王劍

公司秘書

伍舉鈞

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要辦事處

香港
灣仔
港灣道26號
華潤大廈
34樓3403室

CORPORATE INFORMATION

Investor Relations

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

Stock Code

00085

Principal Bankers

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

Principal Share Registrar

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17th floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Independent Auditor

Forvis Mazars CPA Limited
Certified Public Accountants

Legal Advisor

Johnson Stokes & Master

公司資料

投資者關係

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

股份代號

00085

主要往來銀行

北京銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司

股份登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

獨立核數師

富睿瑪澤會計師事務所有限公司
執業會計師

法律顧問

孖士打律師行

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 2025 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2025年6月30日止六個月的未經審核簡明綜合業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue			
Cost of sales	4	1,112,346 (698,249)	1,360,635 (793,267)
Gross profit			
Other income – net	5	414,097 36,496	567,368 52,327
Selling and marketing costs		(23,066)	(26,815)
Administrative expenses		(272,167)	(238,040)
Impairment losses on trade and other receivables		(3,969)	(271)
Operating profit		151,391	354,569
Finance income	6	6,265	8,602
Finance costs	6	(11,961)	(19,530)
Finance costs – net	6	(5,696)	(10,928)
Share of result of an associate		(109)	(626)
Profit before taxation	7	145,586	343,015
Taxation	8	(5,478)	(34,243)
Profit for the period		140,108	308,772
Profit for the period attributable to:			
Owners of the Company		138,560	309,545
Non-controlling interests		1,548	(773)
		140,108	308,772
		HK cents 港仙	HK cents 港仙
Basic earnings per share	10	6.83	15.25

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit for the period	期內溢利	140,108	308,772
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	31,568	(12,116)
Items that will not be subsequently reclassified to profit or loss:	期後不能重分類至溢利或虧損的項目：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	8,032	(3,528)
Total comprehensive income for the period	期內全面收益總額	179,708	293,128
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	178,160	294,066
Non-controlling interests	非控股權益	1,548	(938)
		179,708	293,128

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年12月31日 (Audited) (經審核) HK\$'000 千港元	
	Note 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	54,714	56,980
Right-of-use assets	使用權資產		33,547	43,732
Investment properties	投資物業	3	42,706	42,177
Intangible assets	無形資產		54,850	66,631
Investment in associates	於聯營公司投資		20,846	20,715
Trade and other receivables	貿易及其他應收款項	12	40,127	144,406
Deferred tax assets	遞延稅項資產		50,449	55,824
Time deposits	定期存款		646,965	637,122
			944,204	1,067,587
Current assets	流動資產			
Inventories	存貨		833,025	847,662
Trade and other receivables	貿易及其他應收款項	12	695,140	525,949
Income tax receivables	應收所得稅款項		75,532	48,121
Time deposits and restricted cash	定期存款及受限制現金		657,385	941,646
Cash and cash equivalents	現金及現金等價物		1,027,579	743,036
			3,288,661	3,106,414
Total assets	資產總額		4,232,865	4,174,001

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2025 2025年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年12月31日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	歸屬於本公司權益持有者權益			
Share capital and premium	股本及溢價		225,454	225,454
Reserves	儲備		2,213,274	2,217,802
			2,438,728	2,443,256
Non-controlling interests	非控股權益		29,318	27,770
Total equity	權益總額		2,468,046	2,471,026
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,302	13,706
Trade and other payables	貿易及其他應付款項	13	38,064	97,508
Deferred tax liabilities	遞延稅項負債		28,740	46,208
Contract liabilities	合約負債		–	2,748
			70,106	160,170
Current liabilities	流動負債			
Deferred government grants	遞延政府補助		21,405	22,539
Contract liabilities	合約負債		61,226	131,481
Trade and other payables	貿易及其他應付款項	13	1,195,731	979,438
Bank and other borrowings	銀行及其他借貸		383,841	378,020
Lease liabilities	租賃負債		32,510	31,327
			1,694,713	1,542,805
Total liabilities	負債總額		1,764,819	1,702,975
Total equity and liabilities	權益及負債總額		4,232,865	4,174,001

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 歸屬於本公司權益持有者						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	20,299	205,155	(739,966)	2,633,070	2,118,558	27,663	2,146,221
Total comprehensive income	全面收益總額	-	-	(15,479)	309,545	294,066	(938)	293,128
Dividend for the year ended 31 December 2023	截至2023年12月31日止年度股息	-	-	(213,137)	-	(213,137)	-	(213,137)
At 30 June 2024	於2024年6月30日	20,299	205,155	(968,582)	2,942,615	2,199,487	26,725	2,226,212
At 1 January 2025	於2025年1月1日	20,299	205,155	(789,632)	3,007,434	2,443,256	27,770	2,471,026
Total comprehensive income	全面收益總額	-	-	39,600	138,560	178,160	1,548	179,708
Dividend for the year ended 31 December 2024	截至2024年12月31日止年度股息	-	-	-	(182,688)	(182,688)	-	(182,688)
At 30 June 2025	於2025年6月30日	20,299	205,155	(750,032)	2,963,306	2,438,728	29,318	2,468,046

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量		
Cash flows generated from operations	營運產生之現金流量	56,954	178,237
Interest paid	支付利息	(10,880)	(9,774)
Income tax paid	支付所得稅	(20,569)	(22,457)
Net cash flows generated from operating activities	營運活動產生之現金流量淨額	25,505	146,006
Cash flows from investing activities	投資活動之現金流量		
Interest received	收取利息	6,265	12,382
Purchase of property, plant and equipment, and intangible assets	購買物業、廠房及設備、和無形資產	(22,212)	(23,479)
Decrease in time deposits and restricted cash	定期存款及受限制現金減少	298,810	145,156
Net cash flows generated from investing activities	投資活動產生之現金流量淨額	282,863	134,059

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Payments for principal portion and interest portion of lease liabilities	租賃負債本金部份和利息部份的付款	(11,237)	(22,057)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(11,237)	(22,057)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	297,131	258,008
Effect of exchange rate changes	匯率變動之影響	(12,588)	9,804
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	743,036	1,107,515
Cash and cash equivalents at end of the period	期末之現金及現金等價物	1,027,579	1,375,327

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 Basis of preparation

Compliance with HKFRS Accounting Standards and Listing Rules

The condensed consolidated interim financial statements have been prepared in accordance with all applicable disclosure requirements of Appendix D2 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 2024, which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards 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 which are carried at fair value.

2 Principal accounting policies

Except for the adoption for the first time of all the new or amended HKFRS Accounting Standards 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 2025, the accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024.

The adoption of these new or amended HKFRS Accounting Standards 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.

1 編製基準

符合香港財務報告準則會計準則及上市規則

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D2之所有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」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香港財務報告準則，香港會計準則及詮釋而編製之本集團截至2024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（按公允值列賬）的重估而作出修訂。

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營運相關及於2025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會計準則外，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2024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香港財務報告準則會計準則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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 Fair value estimation

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

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 合計 HK\$'000 千港元
Unaudited	未經審核				
At 1 January 2025	於2025年1月1日	-	-	42,177	42,177
Exchange differences	匯兌差額	-	-	650	650
Changes in fair value	公允值變動	-	-	(121)	(121)
At 30 June 2025	於2025年6月30日	-	-	42,706	42,706
Audited	經審核				
At 1 January 2024	於2024年1月1日	-	-	48,556	48,556
Exchange differences	匯兌差額	-	-	(961)	(961)
Changes in fair value	公允值變動	-	-	(5,418)	(5,418)
At 31 December 2024	於2024年12月31日	-	-	42,177	42,177

期內以公允值計量之投資物業之變動如下：

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（第三級）作公允值計量資料如下：

Description 詳情	Fair value 公允值		Valuation method(s) 估值方法	Unobservable inputs 難以觀察之數據	Range/weighted average of unobservable inputs 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
	30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元				
Office building — Beijing 辦公樓 — 北京	42,268	41,745	Direct comparison method 直接比較法	Market price 市場價格	RMB34,000 per square metre (31 December 2024: RMB34,099 per square metre) 每平方米 人民幣34,000元 (2024年12月31日：每平方米 人民幣34,099元)	The higher the market price, the higher the fair value 市場價格越高，公允值越高
Carparks — Beijing 停車位 — 北京	438	432	Income approach 收益法	Discount rate, rental 折現率，租金	5.0%, RMB800 per month per carpark (31 December 2024: 5.0%, RMB800 per month per carpark) 5.0%，每個停車位 每月人民幣800元 (2024年12月31日：5.0%， 每個停車位每月人民幣800元)	The higher the discount rate, the lower the fair value; the higher the rental, the higher the fair value 折現率越高，公允值越低； 租金越高，公允值越高

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Sale of integrated circuit products and provision of services	銷售集成電路產品及提供服務	1,112,346	1,360,635

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

本集團大部份的收入來自銷售貨品，乃按照貨品的控制權轉移至顧客的時間點確認。

(b) Segment information

(b) 分部資料

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.

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的不包括未分配的企業收入及開支的營運溢利以評估其表現。

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

董事會認為本集團之營運以單一分部營運及管理，故並無披露分部資料。

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

本集團接近100%之收入來自於中國內地市場且本集團超過90%之非流動資產位於中國內地，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 – net

5 其他收入–淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Government grants from the ordinary course of business	來自日常業務的政府補助	16,539	36,650
Changes in fair value of investment properties	投資物業公允價值變動	(121)	(5,352)
Interest income	利息收入	18,617	19,652
Rental income	租金收入	1,223	–
Others	其他	238	1,377
		36,496	52,327

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Finance costs	融資成本		
– Interest expense on borrowings	– 借貸之利息支出	7,389	9,774
– Interest expense on lease liabilities	– 租賃負債之利息支出	699	943
– Interest expense arose from guarantee deposits received	– 已收保證金產生之利息支出	3,873	8,813
		11,961	19,530
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物之利息收入	(2,723)	(4,337)
– Interest income arose from guarantee deposits paid	– 已付保證金產生之利息收入	(3,542)	(4,265)
		(6,265)	(8,602)
Finance costs – net	融資成本–淨額	5,696	10,928

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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:

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,962	6,525
Depreciation of right-of-use assets	使用權資產折舊	11,475	11,515
Amortisation of intangible assets	無形資產攤銷	23,071	18,854
(Reversal of provision)/provision for inventories	存貨(撥備撥回)/撥備	(9,132)	10,288
Employee benefit expenses	僱員福利開支	187,575	162,506

Research and development costs recognised as expenses and included in administrative expenses for the six months ended 30 June 2025 were HK\$222,909,000 (2024: HK\$183,250,000), mainly comprised of employee costs of HK\$140,746,000 (2024: HK\$108,473,000) and material costs of HK\$35,735,000 (2024: HK\$36,413,000). No research and development costs were capitalised during the six months ended 30 June 2025 (2024: nil). For the six months ended 30 June 2025, reversal of provision for inventories of HK\$9,132,000 (2024: provision for inventories of HK\$10,288,000) has been credited/charged to cost of sales.

截至2025年6月30日止六個月確認為開支並計入行政開支的研究及開發成本為222,909,000港元(2024年: 183,250,000港元)，主要包括僱員成本140,746,000港元(2024年: 108,473,000港元)及材料成本35,735,000港元(2024年: 36,413,000港元)。於截至2025年6月30日止六個月內，並無研究及開發成本予以資本化(2024年: 無)。截至2025年6月30日止六個月，為數9,132,000港元存貨撥備撥回(2024年: 10,288,000港元存貨撥備)已抵免/計入銷售成本。

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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current taxation	本期間稅項		
– PRC corporate income tax	– 中國企業所得稅	(5,594)	22,442
Deferred taxation	遞延稅項		
– Origination and reversal of temporary difference	– 暫時差額的產生與撥回	6,279	366
– Withholding tax on undistributed profits (Note (c))	– 未分配溢利的預扣所得稅(附註(c))	4,793	11,435
		11,072	11,801
Taxation	稅項	5,478	34,243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2025 (2024: nil).
- (b) In accordance with the relevant regulations of 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%. Nevertheless, since Huada Electronics qualifies as an "Integrated Circuit Design Enterprise in National Planning Layout" and Huahong qualifies as a "High and New Technology Enterprise" for the year ending 31 December 2025, Huada Electronics and Huahong have adopted a preferential tax rate of 10% and 15% respectively for the six months ended 30 June 2025 (2024: a preferential tax rate of 10% and 15% respectively).
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when the Group's foreign investment enterprises distribute dividends out of their profits earned from 1 January 2008 onwards to its shareholders outside Mainland China, 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 2025 (2024: nil).

簡明綜合中期財務報表附註

8 稅項(續)

- (a) 由於本集團於截至2025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(2024年：無)。
- (b) 根據中國企業所得稅法的有關規定，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，由於截至2025年12月31日止年度華大電子擁有「國家規劃佈局內集成電路設計企業」資格，而華虹擁有「高新技術企業」資格，因此華大電子及華虹於截至2025年6月30日止六個月分別採納10%和15%之優惠稅率(2024年：分別為10%和15%之優惠稅率)。
- (c) 根據中國企業所得稅法的有關規定，本集團之外商投資企業以股息向其中國內地以外股東分配自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2025年6月30日止六個月不派付任何股息(2024年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 Basic earnings per share

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

10 每股基本盈利

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	
		2025 2025年	2024 2024年
Profit for the period attributable to owners of the Company (HK\$'000)	歸屬於本公司權益持有者之期內溢利(千港元)	138,560	309,545
Weighted average number of ordinary shares in issue	已發行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)	6.83	15.25

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

由於本公司並無任何未發行潛在攤薄性普通股，故並無披露每股攤薄盈利。

11 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment for considerations of HK\$7,538,000 (2024: HK\$17,827,000).

11 物業、廠房及設備

於截至2025年6月30日止六個月內，本集團以對價7,538,000港元（2024年：17,827,000港元）添置物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 Trade and other receivables

The majority of the Group's sales are with credit terms of 30 days to 180 days. The remaining sales are due immediately after the delivery of goods or provision of services. The ageing analysis of the Group's trade receivables (net of loss allowance for impairment) by invoice date is as follows:

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	160,636	120,825
31 days to 60 days	31日至60日	44,221	117,591
61 days to 180 days	61日至180日	306,032	108,846
Over 180 days and within 1 year	180日以上及1年內	831	93
Over 1 year	1年以上	1,116	2,811
		512,836	350,166

12 貿易及其他應收款項

本集團大部份銷售的信貨期為30日至180日，其餘銷售於緊隨貨品交付或提供服務時到期。本集團按照發票日期呈列的貿易應收款項（扣除減值虧損撥備）的賬齡分析如下：

13 Trade and other payables

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

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年12月31日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	138,781	182,969
31 days to 60 days	31日至60日	54,102	130,117
Over 60 days	60日以上	367,716	103,783
		560,599	416,869

13 貿易及其他應付款項

本集團按照發票日期呈列的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

14 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2025 (31 December 2024: nil).

14 或有負債

於2025年6月30日，本集團並無任何重大或有負債（2024年12月31日：無）。

15 Related party transactions and balances

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

15 關聯方交易及結餘

於期內本集團於日常業務中與關聯方進行了下列重大交易：

(a) Significant transactions with related parties

(a) 與關聯方之重大交易

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
China Electronics Corporation Limited ("CEC") and companies under common control of CEC	中國電子信息產業集團有限公司（「中國電子集團」）及受中國電子集團共同控制之公司		
Sale of products and services	銷售產品及服務	116,309	143,033
Purchase of products and services	採購產品及服務	98,719	88,047
Interest income	利息收入	7,004	7,217
Interest expenses	利息支出	7,184	9,150
Property management fee	物業管理費	3,837	3,443
Additions of right-of-use assets	新增使用權資產	—	60,433
Maximum daily balance of financial assistances provided to the Group	向本集團提供財務資助之最高每日結餘	68,993	31,918
Maximum daily balance of deposits (together with interests accrued thereon) placed by the Group	本集團存放之存款之最高每日結餘（包括所產生之利息）	737,933	742,709
Associate	聯營公司		
Purchase of products and services	採購產品及服務	10,777	5,484

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 Related party transactions and balances (Continued)

15 關聯方交易及結餘(續)

(b) Significant balances with related parties

(b) 與關聯方之重大結餘

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年12月31日 (Audited) (經審核) HK\$'000 千港元
CEC and companies under common control of CEC	中國電子集團及受 中國電子集團共 同控制之公司		
Trade receivables	貿易應收款項	26,932	29,107
Other receivables	其他應收款項		
– Accrued interest income and other receivables	– 應計利息收入 及其他應收 款項	16,435	12,066
Cash and deposits	現金及存款	697,208	734,653
Contract liabilities	合約負債	37,135	49,680
Trade payables	貿易應付款項	109,167	86,710
Other payables	其他應付款項	27,259	74,550
Loan from a shareholder	股東貸款	318,000	313,161
Entrusted loans from ultimate holding company	最終控股公司委托 貸款	65,841	64,859
Associate	聯營公司		
Trade payables	貿易應付款項	6,025	2,812
Other payables	其他應付款項	5,227	303

Other than the cash and 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 weighted average interest rate of 3.8% (2024: 3.8%) per annum.

除現金及存款和借貸為附息外，上述關聯方結餘為無抵押、免息並根據相關的合同條款結算。關聯方借貸為無抵押及按加權平均年利率3.8% (2024年：3.8%) 計息。

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 Related party transactions and balances (Continued)

15 關聯方交易及結餘 (續)

(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	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及 實物福利	2,817	1,222
Contributions to retirement schemes	退休計劃 供款	154	136
		2,971	1,358

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS



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

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

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 4 to 21, which comprises the 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 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial statements 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 “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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.

中期財務報表 審閱報告

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話：+852 2909 5555
Fax 傳真：+852 2810 0032
Email 電郵：info@mazars.hk
forvismazars.com/hk

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)

引言

我們已審閱列載於第4至21頁的簡明綜合中期財務報表，此簡明綜合中期財務報表包括中國電子華大科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2025年6月30日的簡明綜合財務狀況表及相關的截至該日止六個月的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及選定的說明註釋。香港聯合交易所有限公司證券上市規則要求，簡明綜合中期財務報表的編製必須遵守以上規則的有關條文以及香港會計師公會（「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」（「香港會計準則第34號」）。

貴公司董事須負責根據香港會計準則第34號編製及列報該簡明綜合中期財務報表。我們的責任是根據我們的審閱對該簡明綜合中期財務報表作出結論，並按照協定的業務約定條款僅向閣下（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責任。

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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 HKICPA. A review of the condensed consolidated interim financial statements 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 statements are not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 29 August 2025

中期財務報表 審閱報告

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。審閱該簡明綜合中期財務報表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，令我們相信該等簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編製。

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2025年8月29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 2025 amounted to HK\$1,112.3 million, representing a decrease of 18.2% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK\$138.6 million, representing a decrease of 55.2% when comparing with the corresponding period of last year. The basic earnings per share was HK6.83 cents (2024: HK15.25 cents).

Integrated circuits design business

The Group's integrated circuits design business comprises the design of smart cards and secure element chips and the development of application system. Currently, the Group's products are mainly used in the sectors of identity authentication, financial payment, government utilities, telecommunications, Internet of Things and Internet of Vehicles. For the six months ended 30 June 2025, the Group obtained 8 new patents, registered 4 new software copyrights and 1 new integrated circuits layout design.

In the first half of 2025, global market demand for smart cards and secure element chips was weak, with intense competition persisting both domestic and international market, resulting in a significant decline in the selling prices of smart card and secure element chip products. During the period, main products such as security SE chips and bank card chips saw a decrease in sales volume when comparing with the corresponding period of last year due to weak market demand. Due to an increased penetration rate, coupled with an increase in the use of electronic cards, which continuously reduced the need for reissuance and replacement, sales volume of third-generation social security card chips decreased significantly when comparing with the corresponding period of last year. On the other hand, with the gradual rollout of security microcontroller unit chips, sales volume increased significantly when comparing with the corresponding period of last year. Benefiting from a small-scale centralised replacement exercise, sales volume of identity authentication products increased significantly when comparing with the corresponding period of last year. For the six months ended 30 June 2025, the Group's total sales volume was at a level similar to that of the corresponding period of last year.

業務回顧

業績概述

本集團截至2025年6月30日止六個月的收入為1,112.3百萬港元，較去年同期下降18.2%。歸屬於本公司權益持有者溢利為138.6百萬港元，較去年同期下降55.2%。每股基本盈利為6.83港仙（2024年：15.25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，本集團的產品主要應用於身份識別、金融支付、政府公共事業、電信、物聯網及車聯網領域。截至2025年6月30日止六個月，本集團新增8項專利、新登記4項軟件著作及新註冊1項集成電路佈圖設計。

2025年上半年全球智能卡及安全芯片市場需求低迷，國內外市場競爭持續激烈化，智能卡及安全芯片產品銷售價格大幅下跌。期內主要產品如安全SE芯片及金融卡芯片受市場需求低迷影響，銷售量均較去年同期有所下降；第三代社會保障卡芯片因普及率的提升，加之電子卡片使用的增加，補辦及換發需求持續下降，銷售量較去年同期大幅下降。另一方面，隨著安全主控芯片逐步推廣上市，使得銷售量較去年同期大幅上升，身份識別產品迎來小規模集中換發，使得銷售量較去年同期大幅上升。截至2025年6月30日止六個月，本集團總銷售量與去年同期相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review (Continued)

The Group's revenue for the six months ended 30 June 2025 amounted to HK\$1,112.3 million, representing a decrease of 18.2% when comparing with the corresponding period of last year. The overall gross profit margin for the six months ended 30 June 2025 decreased when comparing with the corresponding period of last year. The decrease in revenue and overall gross profit margin primarily reflects a challenging smart cards and secure element chips market with weak demand, intense industry competition, and continuous decline in product selling prices.

Selling and marketing costs for the six months ended 30 June 2025 amounted to HK\$23.1 million (2024: HK\$26.8 million). The percentage of selling and marketing costs to revenue was 2.1%, at a level similar to that of the corresponding period of last year. During the period, the Group increased its marketing efforts while implementing strict cost control measures.

Administrative expenses for the six months ended 30 June 2025 amounted to HK\$272.2 million, representing an increase of 14.3% when comparing with the corresponding period of last year. The percentage of administrative expenses to revenue increased to 24.5% from 17.5% of the corresponding period of last year. The increase in administrative expenses was mainly due to an increase in research and development costs.

業務回顧 (續)

本集團截至2025年6月30日止六個月的收入為1,112.3百萬港元，較去年同期下降18.2%。截至2025年6月30日止六個月的整體毛利率較去年同期有所下降。收入及整體毛利率的下降主要反映智能卡及安全芯片市場在需求低迷，行業競爭激烈，產品銷售價格持續下跌下充滿挑戰。

截至2025年6月30日止六個月的銷售及市場推廣成本為23.1百萬港元（2024年：26.8百萬港元）。銷售及市場推廣成本佔收入的百分比為2.1%，與去年同期相若。期內本集團在加大市場營銷力度的同時，也實施了嚴格的成本控制措施。

截至2025年6月30日止六個月的行政開支為272.2百萬港元，較去年同期上升14.3%。行政開支佔收入的百分比由去年同期的17.5%上升至24.5%。行政開支上升的主要因為研究及開發成本增加所致。

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 2025 amounted to HK\$222.9 million (2024: HK\$183.3 million). The percentage of research and development costs to revenue was 20.0% (2024: 13.5%). Research and development during the period mainly focused on the research and development of security SE chip products and security microcontroller unit chip products, the continuous improvements of the performance of smart card products, the raising of product security certification levels, research in the application of secure element chips for the Internet of Things and Internet of Vehicles sector, as well as the development of application systems and solutions.

Outlook

Looking ahead, global market demand for smart cards and secure element chips will remain in a downward cycle. As domestic industry competition intensifies, selling prices of smart card and security SE chip products will continue to decline. On the other hand, although the growth of the security SE chip business has slowed down due to the weak macroeconomic environment, the range of application for security SE chips will continue to expand with the increasing demand for security in intelligent devices and the ongoing promotion of eSIM applications, which will bring new market opportunities for the Group. In the face of various business challenges, the Group will continue to closely monitor the domestic market demand, seize market opportunities, actively develop potential customers, thereby consolidate its leading position in the sector of smart cards and secure element chips.

Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2025 (2024: nil).

業務回顧(續)

截至2025年6月30日止六個月的研究及開發成本為222.9百萬港元(2024年: 183.3百萬港元), 研究及開發成本佔收入的百分比為20.0%(2024年: 13.5%)。期內研究及開發主要側重於安全SE芯片產品及安全主控芯片產品的研究及開發、智能卡產品性能的持續提升、產品安全認證等級的提升、應用於物聯網及車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。

展望

展望未來, 全球智能卡及安全芯片市場需求將持續處於下行週期中。隨著國內行業競爭日趨激烈, 智能卡及安全SE芯片產品銷售價格將呈現繼續下跌的趨勢。另一方面, 受宏觀經濟疲弱影響, 安全SE芯片業務增長雖有所放緩, 但隨著智能化設備安全需求的日益提升以及eSIM應用的不斷推廣, 未來安全SE芯片的應用領域將不斷拓寬, 這將給本集團帶來新的市場機遇。在面對各種業務上的挑戰下, 本集團將繼續緊密跟蹤國內市場需求、把握市場契機, 積極拓展潛在客戶, 以鞏固在智能卡及安全芯片領域的領先地位。

股息

董事會已決議就截至2025年6月30日止六個月不派付任何股息(2024年: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

The Group consistently employs a prudent treasury policy and generally finances its working capital requirements through internal resources, and bank and other borrowings. At 30 June 2025, the Group had cash and cash equivalents amounting to HK\$1,027.6 million, of which 94.5% was denominated in Renminbi, 5.0% in United States dollars and 0.5% in Hong Kong dollars (31 December 2024: HK\$743.0 million, of which 93.4% was denominated in Renminbi, 6.3% in United States dollars and 0.3% in Hong Kong dollars).

At 30 June 2025, the Group had bank and other borrowings of HK\$383.8 million, all were due within one year and all were denominated in Renminbi (31 December 2024: HK\$378.0 million, all were due within one year and all were denominated in Renminbi). Among these borrowings, (i) all were unsecured (31 December 2024: all were unsecured), and (ii) all were borrowed at fixed interest rates (31 December 2024: all were borrowed at fixed interest rates). At 30 June 2025, committed borrowing facilities available to the Group but not drawn amounted to HK\$955.5 million.

At 30 June 2025, the Group did not pledge any assets as collateral for its borrowings (31 December 2024: nil).

The Group's revenue is mainly denominated in Renminbi and payments are denominated in Renminbi and Hong Kong dollars. The Group will make use of hedging contracts, when appropriate, to hedge the risk of foreign exchange fluctuation arising from its operations.

財務回顧

本集團一貫採用審慎的庫務政策及通常通過內部資源和銀行及其他借貸來滿足其營運資金的需求。於2025年6月30日，本集團持有現金及現金等價物為1,027.6百萬港元，當中有94.5%以人民幣、5.0%以美元及0.5%以港元持有（2024年12月31日：743.0百萬港元，當中有93.4%以人民幣、6.3%以美元及0.3%以港元持有）。

於2025年6月30日，本集團的銀行及其他借貸為383.8百萬港元，全數於一年內到期及全數以人民幣計值（2024年12月31日：378.0百萬港元，全數於一年內到期及全數以人民幣計值）。該等借貸中，(i)全數為無抵押（2024年12月31日：全數為無抵押），及(ii)全數以固定利率借貸（2024年12月31日：全數以固定利率借貸）。於2025年6月30日，本集團尚未動用之已承諾借貸備用額為955.5百萬港元。

於2025年6月30日，本集團並無為其借貸抵押任何資產（2024年12月31日：無）。

本集團收入主要以人民幣結算而付款以人民幣及港元結算。本集團會於適時利用對沖合約對沖源自其營運的外匯波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review (Continued)

At 30 June 2025, the Group had net current assets of HK\$1,593.9 million (31 December 2024: HK\$1,563.6 million). The gearing ratio of the Group is calculated as net debt divided by total equity and net debt of the Group. At 30 June 2025 and 31 December 2024, the Group was in net cash position.

At 30 June 2025, the Group did not have any material outstanding capital commitment for the acquisition of fixed assets and intangible assets (31 December 2024: nil). The Group did not have any material contingent liability at 30 June 2025 (31 December 2024: nil).

Employee and Remuneration Policies

At 30 June 2025, the Group had approximately 450 employees, the majority of whom were based in Mainland China. Employee benefit expenses during the period were HK\$187.6 million.

The Group recognises the importance of high calibre and competent employee and has a strict recruitment policy and performance appraisal scheme. Remuneration policies of employee 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.

The Group's employee training is divided into three levels: corporate level, departmental level and individual level. Corporate level training focuses mainly on cross-departmental and internal all-purpose trainings, such as new employee trainings, and quality and safety requirements trainings. Departmental level training focuses mainly on enhancing knowledge and skills in departmental professional areas. Trainings for individuals act as a useful supplement to the two types of training above.

財務回顧(續)

於2025年6月30日，本集團流動資產淨值為1,593.9百萬港元（2024年12月31日：1,563.6百萬港元）。本集團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。於2025年6月30日及2024年12月31日，本集團處於淨現金狀況。

於2025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（2024年12月31日：無）。於2025年6月30日，本集團並無任何重大或有負債（2024年12月31日：無）。

僱員及薪酬政策

於2025年6月30日，本集團僱用約450名僱員，大部份於中國內地工作。期內僱員福利開支為187.6百萬港元。

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，乃按表現及經驗為基準制定並定期作出檢討。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。

本集團僱員培訓分為公司級、部門級及個人三級。公司級培訓側重於跨部門及內部通用性培訓，如新僱員培訓和質量及安全要求培訓。部門級培訓側重於知識及技能提升培訓，在部門專業方向上實施。個人培訓作為前兩者的有益補充。

OTHER INFORMATION

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

At 30 June 2025, Mr. Chang Feng, an executive director of the Company, was beneficially interested in 28,000 ordinary shares of the Company (long position) (representing 0.01% of the issued share capital of the Company). Save as disclosed herein, neither 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 C3 to the Listing Rules.

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2025 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2025年6月30日，常峰先生（本公司執行董事）實益持有28,000股本公司普通股好倉權益（佔本公司已發行股本之0.01%）。除本文所披露者外，本公司董事及最高行政人員沒有於本公司或任何其相聯法團（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C3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2025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 2025, 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2025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	Capacity 身份	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)")	Beneficial owner 實益持有人	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)	Beneficial owner and interest of corporation controlled by Huada Semiconductor 實益持有人及華大半導體所控制的法團的權益	1,206,180,000	59.42%
China Electronics Limited ("CEL") (Note 2)	中國電子有限公司 （「中國電子」）(附註2)	Interest of corporation controlled by CEL 中國電子所控制的法團的權益	1,206,180,000	59.42%
CEC (Note 2)	中國電子集團 （附註2）	Interest of corporation controlled by CEC 中國電子集團所控制的法團的權益	1,206,180,000	59.42%

Notes:

附註：

- (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) To the best knowledge of the directors of the Company, CEL holds 58.07% equity interest in Huada Semiconductor, and CEC holds 81.66% equity interest in CEL. Pursuant to the SFO, CEC and CEL are deemed to be interested in the shares of the Company held by Huada Semiconductor.

- (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) 據本公司董事所悉，中國電子持有華大半導體之58.07%股權，而中國電子集團持有中國電子之81.66%股權。根據證券及期貨條例，中國電子集團及中國電子被視為持有華大半導體所持有之本公司股份之權益。

OTHER INFORMATION

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

Save as disclosed above, at 30 June 2025, 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.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities (including treasury shares) and the Company had not redeemed any of its securities during the six months ended 30 June 2025.

Corporate Governance Code

The Company is committed to achieving the best corporate governance practices by emphasising on 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 C1 to the Listing Rules. The Company has complied with all applicable code provisions in the CG Code throughout the six months ended 30 June 2025.

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 complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

其他資料

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2025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。

購回、出售或贖回證券

於截至2025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的證券（包括庫存股份），且本公司亦無贖回其任何證券。

企業管治守則

本公司努力實踐最高水平的企業管治常規，尤其注重問責性、透明度、獨立性、責任和公平方面。本公司認真執行企業管治，通過參考上市規則附錄C1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2025年6月30日止六個月內已遵守企業管治守則的所有適用守則條文。

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2025年6月30日止六個月內，彼等均已遵守標準守則所載的規定標準。

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 2025.

Changes in Directors' Particulars

Changes in particulars of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms. Huang Yaping was appointed as an independent director of Shenzhen Qianfenyi Intelligent Technology Co., Ltd in May 2025.

By Order of the Board

Sun Jie
Chairman

Hong Kong, 29 August 2025

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2025年6月30日止六個月之未經審核簡明綜合中期財務報表。

董事資料之變動

根據上市規則第13.51B(1)條須予披露的本公司董事資料變動列述如下：

黃亞平女士已於2025年5月獲委任為深圳市千分一智能技術股份有限公司獨立董事。

承董事會命

主席
孫劼

香港，2025年8月29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