CEC
中国电子
CHINA ELECTRONICS

China Electronics
Corporation Holdings Company Limited
中國電子集團控股有限公司

(Stock Code 股份代號: 00085)

中期報告 2015
Interim Report

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CORPORATE INFORMATION

Board of Directors

Non-executive Directors
Rui Xiaowu *(Chairman)*
Dong Haoran

Executive Directors
Liu Hongzhou *(Vice Chairman)*
Xie Qinghua *(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
Xie Qinghua

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
芮曉武*（主席）*
董浩然

執行董事
劉紅洲*（副主席）*
謝慶華*（董事總經理）*

獨立非執行董事
陳棋昌
邱洪生
鄒燦林

審核委員會

陳棋昌*（主席）*
邱洪生
鄒燦林

薪酬及提名委員會

邱洪生*（主席）*
陳棋昌
鄒燦林
謝慶華

公司秘書

伍舉鈞

註冊辦事處

Clarendon House
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Bermuda

香港主要辦事處

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CORPORATE INFORMATION

Investor Relations

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Stock Code

00085

Principal Bankers

Bank of Beijing Co., Ltd
Bank of China Limited
Bank of China (Hong Kong) Limited
Luso International Banking Ltd
Shanghai Pudong Development Bank Co., Ltd
Xiamen International Bank Co., Ltd

Principal Share Registrar

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

Hong Kong Branch Share Registrar and Transfer Office

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

Independent Auditor

PricewaterhouseCoopers

Legal Advisor

Freshfields Bruckhaus Deringer

公司資料

投資者關係聯絡

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股份代號

00085

主要往來銀行

北京銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
澳門國際銀行股份有限公司
上海浦東發展銀行股份有限公司
廈門國際銀行股份有限公司

股份登記總處

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

獨立核數師

羅兵咸永道會計師事務所

法律顧問

富而德律師事務所

The board of directors (the "Board") of China Electronics Corporation Holdings Company Limited (the "Company") hereby presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015 as follows:

中國電子集團控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(「本集團」)截至2015年6月30日止六個月的未經審核簡明綜合中期財務資料如下:

CONSOLIDATED INCOME STATEMENT

綜合收益表

			Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2015 2015年 HK$'000 千港元**	2014 2014年 HK$'000 千港元 (Restated) (重列) (Note 6(a)) (附註6(a))
Revenue	**收入**	*5*	**639,558**	703,664
Cost of sales	銷售成本		**(349,253)**	(386,655)
Gross profit	**毛利**		**290,305**	317,009
Other income and gains – net	其他收入及收益－淨額	*6*	**125,163**	81,152
Selling and marketing costs	銷售及市場推廣成本		**(21,296)**	(42,462)
Administrative expenses	行政開支		**(140,444)**	(124,715)
Operating profit	**經營溢利**		**253,728**	230,984
Finance income	融資收入	*7*	**11,662**	16,031
Finance costs	融資成本	*7*	**(99,771)**	(99,425)
Finance costs – net	融資成本－淨額	*7*	**(88,109)**	(83,394)
Share of result of an associate	應佔一間聯營公司業績		**12,715**	(3,892)
Share of result of a joint venture	應佔一間合營公司業績		**(333)**	(242)
Profit before taxation	**除税前溢利**	*8*	**178,001**	143,456
Taxation	税項	*9*	**(29,949)**	(35,263)
Profit for the period	**期內溢利**		**148,052**	108,193
Profit for the period attributable to:	**期內溢利歸屬於:**			
Owners of the Company	本公司權益持有者		**149,092**	109,734
Non-controlling interests	非控股權益		**(1,040)**	(1,541)
			148,052	108,193
Dividends	**股息**	*10*	**52,777**	50,747
			HK cents 港仙	HK cents 港仙
Basic earnings per share	**每股基本盈利**	*11*	**7.34**	6.49

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	
		2015	2014
		2015年	2014年
		HK$'000	HK$'000
		千港元	千港元
Profit for the period	**期內溢利**	**148,052**	108,193
Other comprehensive income for the period:	**期內其他全面收益：**		
Items that may be reclassified to profit or loss:	可能重分類至溢利或虧損的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**687**	(9,934)
Total comprehensive income for the period	**期內全面收益總額**	**148,739**	98,259
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	**149,779**	99,800
Non-controlling interests	非控股權益	**(1,040)**	(1,541)
		148,739	98,259

CONSOLIDATED BALANCE SHEET 綜合資產負債表

		Note 附註	30 June 2015 2015年6月30日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2014 2014年12月31日 (Audited) （經審核） HK$'000 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	*12*	**437,812**	414,630
Investment properties	投資物業	*12*	**411,675**	409,401
Land use rights held for self-use	自用之土地使用權		**14,984**	15,973
Intangible assets	無形資產	*12*	**8,835**	8,453
Investment in an associate	於一間聯營公司投資	*13*	**68,273**	55,508
Investment in a joint venture	於一間合營公司投資		**21,012**	21,338
Other receivables	其他應收款項		**507,222**	507,054
Deferred tax assets	遞延稅項資產		**54,310**	60,173
Available-for-sale financial assets	可供出售金融資產		**2,536**	2,535
			1,526,659	1,495,065
Current assets	**流動資產**			
Inventories	存貨		**638,113**	454,505
Trade and other receivables	貿易及其他應收款項	*14*	**892,001**	849,945
Taxation recoverable	可退稅項		**12,299**	19,522
Available-for-sale financial assets	可供出售金融資產		**200,987**	114,087
Short-term deposits and investments	短期存款及投資		**2,933,924**	3,259,010
Cash and cash equivalents	現金及現金等價物		**617,393**	534,134
			5,294,717	5,231,203
Total assets	**資產總額**		**6,821,376**	6,726,268

CONSOLIDATED BALANCE SHEET 綜合資產負債表

		Note 附註	30 June 2015 2015年6月30日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2014 2014年12月31日 (Audited) （經審核） HK$'000 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		**(641,444)**	(642,131)
Retained earnings	保留溢利		**989,967**	893,652
			1,173,977	1,076,975
Non-controlling interests	**非控股權益**		**23,815**	24,855
Total equity	**權益總額**		**1,197,792**	1,101,830
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Unsecured corporate bonds	無抵押企業債券	*15*	**3,449,493**	3,436,724
Bank and other borrowings	銀行及其他借貸		**–**	1,266,418
Deferred tax liabilities	遞延稅項負債		**16,673**	7,094
			3,466,166	4,710,236
Current liabilities	**流動負債**			
Deferred government grants	遞延政府補助		**100,154**	137,742
Advances from customers	客戶預付款項		**26,041**	17,804
Trade and other payables	貿易及其他應付款項	*16*	**688,121**	600,980
Bank and other borrowings	銀行及其他借貸		**1,255,548**	66,044
Income tax payable	應付所得稅款項		**87,554**	91,632
			2,157,418	914,202
Total liabilities	**負債總額**		**5,623,584**	5,624,438
Total equity and liabilities	**權益及負債總額**		**6,821,376**	6,726,268
Net current assets	**流動資產淨值**		**3,137,299**	4,317,001
Total assets less current liabilities	**總資產減流動負債**		**4,663,958**	5,812,066

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

			Unaudited 未經審核						
			Attributable to owners of the Company 本公司權益持有者應佔						
		Note 附註	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Reserves 儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2014	**於2014年1月1日**		16,916	272,255	171,177	723,544	1,183,892	27,924	1,211,816
Total comprehensive income	全面收益總額		–	–	(9,934)	109,734	99,800	(1,541)	98,259
Business combination under common control	共同控制下的業務合併		–	–	(755,905)	–	(755,905)	–	(755,905)
Dividend	股息		–	–	(50,747)	–	(50,747)	–	(50,747)
At 30 June 2014	**於2014年6月30日**		16,916	272,255	(645,409)	833,278	477,040	26,383	503,423
At 1 January 2015	**於2015年1月1日**		**20,299**	**805,155**	**(642,131)**	**893,652**	**1,076,975**	**24,855**	**1,101,830**
Total comprehensive income	全面收益總額		**–**	**–**	**687**	**149,092**	**149,779**	**(1,040)**	**148,739**
Dividend	股息	*10*	**–**	**–**	**–**	**(52,777)**	**(52,777)**	**–**	**(52,777)**
At 30 June 2015	**於2015年6月30日**		**20,299**	**805,155**	**(641,444)**	**989,967**	**1,173,977**	**23,815**	**1,197,792**

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**		
Cash (used in)/generated from operations	經營(所用)／產生之現金	**(114,634)**	131,878
Interest paid	支付利息	**(89,737)**	(22,025)
Income tax paid	支付所得稅	**(18,585)**	(35,228)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	**(222,956)**	74,625
Cash flows from investing activities	**投資活動之現金流量**		
Interest received	收取利息	**74,651**	36,266
Purchase of property, plant and equipment, investment properties and intangible assets	購買物業、廠房及設備、投資物業和無形資產	**(48,453)**	(22,134)
Payment for acquisition of property transfer right	支付收購物業轉讓權之款項	**–**	(309,790)
Payment for available-for-sale financial assets	支付可供出售金融資產之款項	**(419,093)**	(37,795)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	**332,193**	–
Decrease/(increase) in short-term deposits and investments	減少／(增加)短期存款及投資	**325,086**	(2,236,007)
Provision of entrusted loan	提供委託貸款	**(107,785)**	(100,787)
Proceeds from repayment of entrusted loan	委託貸款償還所得款項	**209,229**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**1,442**	–
Proceeds from government grants	政府補助所得款項	**9,448**	–
Proceeds from disposal of 50% equity interest in a joint venture	出售於一間合營公司之50%股本權益所得款項	**6,340**	–
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	**383,058**	(2,670,247)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 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	**1,255,547**	195,712
Repayment of bank and other borrowings	償還銀行及其他借貸	**(1,332,461)**	(177,686)
Dividend paid	支付股息	**–**	(50,747)
Net proceeds from issuance of unsecured corporate bonds	發行無抵押企業債券所得款項淨額	**–**	3,394,262
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額	**(76,914)**	3,361,541
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**83,188**	765,919
Effect of exchange rate changes	匯率變動之影響	**71**	(2,699)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	**534,134**	791,781
Cash and cash equivalents at end of the period	**期末之現金及現金等價物**	**617,393**	1,555,001

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 Basis of preparation

The condensed consolidated interim financial information have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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

1 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則附錄16所載之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」之規定而編製。

本簡明綜合中期財務資料應連同本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至2014年12月31日止年度之年度財務報表一併閱讀。

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

2 Principal accounting policies

Except as described below, the accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2014.

(i) New and amended standards, and interpretations mandatory for the first time for the financial year beginning on 1 January 2015 did not have material impact on the results or financial position of the Group for the current period or are not currently relevant to the Group.

2 主要會計政策

除以下所述外,編製簡明綜合中期財務資料所採用之會計政策與編製本集團截至2014年12月31日止年度之年度財務報表所採用者一致。

(i) 須於2015年1月1日開始之財政年度首次強制應用的新及經修訂準則及詮釋,並沒有對本集團於本期之業績或財務狀況構成重大影響,或目前與本集團不相關。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

2 Principal accounting policies *(Continued)*

(ii) The following new and amended standards that are relevant to the Group have been issued but are not effective for the accounting period beginning on 1 January 2015 and have not been early adopted:

HKAS 16 and HKAS 38 (amendments)	Clarification of acceptable methods of depreciation and amortisation (effective from 1 January 2016)
HKFRS 9	Financial instruments (effective from 1 January 2018)
HKFRS 15	Revenue from contracts with customers (effective from 1 January 2018)
HKAS 1 (amendments)	Disclosure initiative (effective from 1 January 2016)
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture (effective from 1 January 2016)
HKAS 27 (amendments)	Equity method in separate financial statements (effective from 1 January 2016)
Annual improvements 2014	Changes from the 2012-2014 cycle of the annual improvements project (effective from 1 January 2016)

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

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

2 主要會計政策*(續)*

(ii) 已頒佈但尚未於2015年1月1日開始之會計期間生效且並未被提早採納之與本集團相關之新及經修訂準則如下：

香港會計準則第16號及第38號(修訂)	對可接受之折舊及攤銷方法之澄清(自2016年1月1日起生效)
香港財務報告準則第9號	金融工具(自2018年1月1日起生效)
香港財務報告準則第15號	與客戶之間之合約產生之收入(自2018年1月1日起生效)
香港會計準則第1號(修訂)	披露計劃(自2016年1月1日起生效)
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營公司間之資產出售或投入(自2016年1月1日起生效)
香港會計準則第27號(修訂)	獨立財務報表之權益法(自2016年1月1日起生效)
2014年度改進	2012年至2014年週期之年度改進項目之變動(自2016年1月1日起生效)

管理層目前正在評估以上新及經修訂準則對本集團財務狀況及表現之影響。

中期期間所得稅支出乃採用適用於預計年度溢利總額的稅率計提。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

3 估計

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

於編製該等簡明綜合中期財務資料時，管理層就應用本集團之會計政策而作出之重大判斷以及估計不穩定因素的主要來源，與該等於截至2014年12月31日止年度的綜合財務報表內所採用的一致。

4 Financial risk management

4.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

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

4 財務風險管理

4.1 財務風險因素

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

本簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至2014年12月31日止年度之年度財務報表一併閱讀。

自年結日以來，風險管理政策並無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 Financial risk management *(Continued)*

4 財務風險管理*(續)*

4.2 Liquidity risk

4.2 流動資金風險

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

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

		30 June 2015 2015年6月30日			
		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 一年以上但不超過兩年 HK$'000 千港元	More than 2 years but less than 5 years 兩年以上但不超過五年 HK$'000 千港元	Total 總額 HK$'000 千港元
Unsecured corporate bonds	無抵押企業債券	163,896	3,651,044	–	3,814,940
Bank and other borrowings	銀行及其他借貸	1,269,209	–	–	1,269,209
Trade and other payables (excluding salary payable and other taxes payables)	貿易及其他應付款項(不包括應付薪金及其他應付稅項)	645,539	–	–	645,539
		2,078,644	3,651,044	–	5,729,688

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 Financial risk management *(Continued)*

4 財務風險管理*（續）*

4.2 Liquidity risk *(Continued)*

4.2 流動資金風險*（續）*

		31 December 2014 2014年12月31日			
		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
		一年內	一年以上 但不超過兩年	兩年以上 但不超過五年	總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Unsecured corporate bonds	無抵押企業債券	163,842	163,842	3,567,920	3,895,604
Bank and other borrowings	銀行及其他借貸	94,481	1,274,268	–	1,368,749
Trade and other payables (excluding salary payable and other taxes payables)	貿易及其他應付款項（不包括應付薪金及其他應付稅項）	518,426	–	–	518,426
		776,749	1,438,110	3,567,920	5,782,779

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 Financial risk management *(Continued)*

4 財務風險管理*(續)*

4.3 Fair value estimation

4.3 公允值估計

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

期內以公允值計量之金融資產之變動如下：

Available-for-sale financial assets – Wealth management products	可供出售金融資產－財富管理產品	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總額 HK$'000 千港元
Unaudited	**未經審核**				
At 1 January 2015	**於2015年1月1日**	**–**	**–**	**114,087**	**114,087**
Additions	增加	**–**	**–**	**419,093**	**419,093**
Disposals	出售	**–**	**–**	**(332,193)**	**(332,193)**
At 30 June 2015	**於2015年6月30日**	**–**	**–**	**200,987**	**200,987**
Audited	**經審核**				
At 1 January 2014	**於2014年1月1日**	–	–	–	–
Exchange difference	匯兑差額	–	–	501	501
Additions	增加	–	–	328,138	328,138
Disposals	出售	–	–	(214,552)	(214,552)
At 31 December 2014	**於2014年12月31日**	–	–	114,087	114,087

The investments as at 30 June 2015 represent investments in certain wealth management products issued by commercial banks in the PRC. These wealth management products are not principal protected and with non-guaranteed return. They are denominated in RMB and with original maturities of less than 3 months. The fair value of these investments were determined with reference to the statements provided by the counterparties.

於2015年6月30日之投資指於中國商業銀行發行之若干財富管理產品之投資。該等財富管理產品乃為非保本及非保證回報，並以人民幣計值及原到期日為3個月以下。該等投資之公允值乃經參考交易對方所提供之報表而釐定。

5 Segment information

5 分部資料

The Group is engaged in the following two operating segments:

本集團目前營運以下兩個營運分部：

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

- 集成電路芯片之設計及銷售；及
- 電子信息技術產業園之發展及管理。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 Segment information *(Continued)*

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

5 分部資料*(續)*

管理層已根據董事(主要營運決策者)已審閱作評估表現及分配資源用的報告,確定營運分部。董事根據該兩個營運分部之經營溢利(不包括未分配的公司利息收入及開支)以評估其表現。各分部的收入及業績呈列如下:

For the six months ended 30 June 2015 (Unaudited)

截至2015年6月30日止六個月(未經審核)

		Design and sale of integrated circuit chips 集成電路芯片之設計及銷售 HK$'000 千港元	Development and management of electronic information technology industrial parks 電子信息技術產業園之發展及管理 HK$'000 千港元	Total 合計 HK$'000 千港元
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	**634,926**	**–**	**634,926**
Rental income from investment properties	投資物業的租金收入	**–**	**4,632**	**4,632**
		634,926	**4,632**	**639,558**
Share of result of an associate	應佔一間聯營公司業績	**–**	**12,715**	**12,715**
Share of result of a joint venture	應佔一間合營公司業績	**–**	**(333)**	**(333)**
Fair value gains on investment properties	投資物業的公允值收益	**–**	**1,938**	**1,938**
Reversal of impairment provision	減值撥回	**4,904**	**–**	**4,904**
Depreciation and amortisation expenses	折舊及攤銷費用	**(21,729)**	**(4,251)**	**(25,980)**
Segment results	分部業績	**198,892**	**5,318**	**204,210**
Unallocated corporate interest income	未分配的公司利息收入			**73,464**
Unallocated corporate expenses	未分配的公司開支			**(11,564)**
Finance costs – net	融資成本－淨額			**(88,109)**
Profit before taxation	除税前溢利			**178,001**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 Segment information *(Continued)*

5 分部資料*（續）*

For the six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止六個月（未經審核）

		Design and sale of integrated circuit chips 集成電路芯片之設計及銷售 HK$'000 千港元	Development and management of electronic information technology industrial parks 電子信息技術產業園之發展及管理 HK$'000 千港元	Total 合計 HK$'000 千港元 (Restated) （重列） (Note 6(a)) （附註6(a)）
Segment revenue	分部收入			
Sale of integrated circuit products	銷售集成電路產品	700,777	–	700,777
Rental income from investment properties	投資物業的租金收入	–	2,887	2,887
		700,777	2,887	703,664
Share of result of an associate	應佔一間聯營公司業績	–	(3,892)	(3,892)
Share of result of a joint venture	應佔一間合營公司業績	–	(242)	(242)
Fair value gains on investment properties	投資物業的公允值收益	–	10,671	10,671
Reversal of impairment provision	減值撥回	30,571	–	30,571
Depreciation and amortisation expenses	折舊及攤銷費用	(13,808)	(2,453)	(16,261)
Segment results	分部業績	204,297	(10,715)	193,582
Unallocated corporate interest income	未分配的公司利息收入			46,899
Unallocated corporate expenses	未分配的公司開支			(13,631)
Finance costs – net	融資成本－淨額			(83,394)
Profit before taxation	除税前溢利			143,456

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 Segment information *(Continued)*

Revenues of HK$113,133,000 (2014: HK$119,063,000), HK$98,083,000 (2014: HK$94,544,000), HK$97,394,000 (2014: HK$74,228,000) and HK$70,769,000 (2014: HK$110,617,000), respectively, are derived from 4 external customers of the Group. These revenues are attributable to the operating segment of design and sale of integrated circuit chips.

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

5 分部資料（續）

為數113,133,000港元（2014年：119,063,000港元），98,083,000港元（2014年：94,544,000港元），97,394,000港元（2014年：74,228,000港元）及70,769,000港元（2014年：110,617,000港元）之收入分別來自本集團之四名外界客戶。該等收入歸屬於集成電路芯片之設計及銷售之營運分部。

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。

6 Other income and gains – net

6 其他收入及收益－淨額

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) （重列）
Government grants	政府補助	**47,036**	27,491
Interest income on short-term deposits and investments *(Note (a))*	短期存款及投資利息收入*（附註(a)）*	**40,282**	46,899
Interest income on entrusted loans	委託貸款利息收入	**28,910**	–
Interest income on available-for-sale financial assets	可供出售金融資產利息收入	**4,272**	–
Fair value gains on investment properties	投資物業的公允值收益	**1,938**	10,671
Exchange gains/(losses)	匯兑收益／（虧損）	**2,611**	(2,749)
Others	其他	**114**	(1,160)
		125,163	81,152

(a) Interest income on short-term deposits and investments for the six months ended 30 June 2014 were reclassified from "finance income" to "other income and gains-net" to conform to current period's presentation.

(a) 截至2014年6月30日止六個月之短期存款及投資利息收入已從「融資收入」重分類至「其他收入及收益－淨額」以符合本期之呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 Finance costs – net

7 融資成本－淨額

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元 (Restated) (重列) (Note 6(a)) (附註6(a))
Finance costs:	融資成本：		
– Interest expense on borrowings	－借貸利息支出	**102,506**	105,531
Less: Amounts capitalised on properties under development	*減：*在建物業的資本化金額	**(2,735)**	(6,106)
		99,771	99,425
Finance income:	融資收入：		
– Interest income on cash and cash equivalents	－現金及現金等價物利息收入	**(11,662)**	(16,031)
Finance costs – net	融資成本－淨額	**88,109**	83,394

The capitalisation rate applied to funds borrowed generally and used for the qualifying assets was 4.58% for the six months ended 30 June 2015 (2014: 6.14%).

截至2015年6月30日止六個月，一般借入及用於合資格資產的資金所適用之資本化利率為4.58%（2014年：6.14%）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 Profit before taxation

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

8 除税前溢利

本集團之除税前溢利已扣除／（計入）以下各項：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**11,171**	5,089
Amortisation of intangible assets	無形資產攤銷	**14,809**	11,172
Fair value gains on investment properties	投資物業的公允值收益	**(1,938)**	(10,671)
Reversal of provision for inventories	存貨之撥備撥回	**(5,525)**	(3,021)
Impairment/(reversal of impairment) provision for trade receivables	貿易應收款項之減值撥備／（撥回）	**621**	(27,550)
Operating lease expenses on properties	物業之經營租賃開支	**10,771**	7,584

Research and development costs for the six months ended 30 June 2015 were HK$100,102,000 (2014: HK$102,975,000) and mainly comprised of employee costs of HK$45,540,000 (2014: HK$58,592,000) and material costs of HK$19,926,000 (2014: HK$10,960,000). No research and development costs were capitalised during the six months ended 30 June 2015 (2014: nil).

截至2015年6月30日止六個月之研究及開發成本為100,102,000港元（2014年：102,975,000港元），主要包括員工成本45,540,000港元（2014年：58,592,000港元）及材料成本19,926,000港元（2014年：10,960,000港元）。於截至2015年6月30日止六個月內，並無研究及開發成本予以資本化（2014年：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 Taxation

9 稅項

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Current taxation – PRC corporate income tax	本期間稅項 – 中國企業所得稅	**14,507**	22,545
Deferred taxation – PRC corporate income tax	遞延稅項 – 中國企業所得稅	**9,962**	7,676
– Withholding tax on undistributed profits *(Note (c))*	– 未分配溢利之預扣所得稅 *(附註(c))*	**5,480**	5,042
		15,442	12,718
		29,949	35,263

(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 2015 (2014: nil).

(a) 由於本集團於截至2015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（2014年：無）。

(b) In accordance with the corporate income tax laws of the PRC, the applicable statutory tax rate of CEC Huada Electronic Design Co., Ltd ("Huada Electronics") is 25% from 1 January 2008. However, Huada Electronics qualified as an "Integrated Circuit Design Enterprises in National Planning Layout" ("ICDE") and thus enjoyed a 10% preferential tax rate from 1 January 2013 to 31 December 2014. Based on management's self-assessment and the historical successes in application for the qualification of ICDE, it is highly likely that Huada Electronics will continue to obtain the qualification of ICDE for the 2 years ending 31 December 2016.

(b) 根據中國企業所得稅法，北京中電華大電子設計有限責任公司（「華大電子」）自2008年1月1日起之適用法定稅率為25%。然而，由於華大電子被確定為「國家規劃佈局內集成電路設計企業」，因此自2013年1月1日起至2014年12月31日華大電子享受10%之優惠稅率。基於管理層的自我評估以及過往成功申請國家規劃佈局內集成電路設計企業資格，華大電子很可能將繼續獲得截至2016年12月31日止的兩個年度的國家規劃佈局內集成電路設計企業資格。

(c) According to the relevant regulations of the corporate income tax laws of the PRC, when a foreign investment enterprise distributed dividends out of the profits earned from 1 January 2008 onwards to its overseas investors, such dividends are subject to withholding tax at a rate of 10%.

(c) 根據中國企業所得稅法的有關規定，中國境內之外商投資企業以股息向其境外投資者分配自2008年1月1日起產生的溢利，該等股息須繳納10%的預扣所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 Dividends

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015 (2014: nil).

A dividend in respect of the year ended 31 December 2014 of HK2.6 cents per share (2013: HK3.0 cents), amounting to a total dividend of HK$52,777,000, was proposed by the Board in March 2015. The dividend proposed was subsequently approved by the shareholders in June 2015 and the dividend was paid in July 2015.

10 股息

董事會不建議派付截至2015年6月30日止六個月之中期股息(2014年:無)。

董事會於2015年3月建議就2014年12月31日止年度派付股息為每股2.6港仙(2013年:3.0港仙),總計為52,777,000港元。股東其後已於2015年6月批准該股息建議並已於2015年7月派付該股息。

11 Earnings per share

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

11 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	
		2015 2015年	2014 2014年
Profit for the period attributable to owners of the Company *(HK$'000)*	本公司權益持有者應佔期內溢利*(千港元)*	**149,092**	109,734
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**	1,691,560,000

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

由於本公司並無擁有任何未發行潛在普通股,故並無披露每股攤薄盈利。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 Investment properties, property, plant and equipment and intangible assets

The fair value of the Group's investment properties at 30 June 2015 have been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the terms of any existing leases and other external evidence such as current market rents or sales for similar types of properties in the locality, and using capitalisation rates that reflect current market expectation for the assets being valued. Their current uses equate to the highest and best use.

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

At 30 June 2015, the Group's investment properties recorded an increase in fair value of HK$1,938,000 (2014: an increase of HK$10,671,000), and the Group shared an increase in fair value of investment properties of HK$26,327,000 (2014: an increase of HK$843,000) of an associate.

During the six months ended 30 June 2015, the Group had additions to property, plant and equipment of HK$47,642,000 (2014: HK$3,632,000).

During the six months ended 30 June 2015, the Group had additions to intangible assets of HK$811,000 (2014: HK$9,794,000).

12 投資物業、物業、廠房及設備和無形資產

本集團投資物業於2015年6月30日之公允值乃由與本集團無任何關係的獨立及擁有認可資格的專業估值師－戴德梁行有限公司於當日進行估值。該估值主要基於收益法，計入任何現有租約之條款及其他外在證據（如於附近地點同類型物業之現時市場租金或銷售價格）並使用反映對所估值之資產之現時市場預期之資本化比率計算。所有投資物業現在均透過最大限度使用達致最佳用途。

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

於2015年6月30日，本集團投資物業錄得公允值增加1,938,000港元（2014年：增加10,671,000港元），而本集團應佔一間聯營公司之投資物業公允值增加為26,327,000港元（2014年：增加843,000港元）。

於截至2015年6月30日止六個月內，本集團用於添置物業、廠房及設備之成本為47,642,000港元（2014年：3,632,000港元）。

於截至2015年6月30日止六個月內，本集團用於添置無形資產之成本為811,000港元（2014年：9,794,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 Investment in an associate

13 於一間聯營公司投資

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Beginning of the period	期初結餘	**55,508**	36,708
Share of post-tax profit/(loss)	應佔除税後溢利／(虧損)	**12,715**	(3,892)
Exchange differences	匯兑差額	**50**	(339)
End of the period	期末結餘	**68,273**	32,477

The Group's share of results of Hainan Resort Software Community Investment and Development Co., Ltd ("Hainan Investment") and its aggregated assets and liabilities are shown as below:

本集團應佔海南生態軟件園投資發展有限公司(「海南投資」)之業績及其總資產及負債呈列如下:

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Revenue	收入	**7,374**	8,336
Share of profit/(loss)	應佔溢利／(虧損)	**12,715**	(3,892)

		Unaudited 未經審核	
		30 June 2015 2015年6月30日 HK$'000 千港元	30 June 2014 2014年6月30日 HK$'000 千港元
Assets	資產	**768,044**	406,198
Liabilities	負債	**(653,882)**	(328,115)
Percentage held	持有百分比	**40%**	40%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 Trade and other receivables

For the design and sale of integrated circuit chips operation, the majority of the Group's sales are with credit terms of 30 days to 135 days. The remaining amounts are due immediately after the delivery of goods. For the development and management of electronic information technology industrial parks operation, there are generally no credit terms available for rental income. Included in trade and other receivables are trade receivables (net of provision for impairment) of HK$787,227,000 (31 December 2014: HK$637,224,000) and their ageing analysis is as follows:

14 貿易及其他應收款項

就集成電路芯片之設計及銷售業務而言，本集團之銷售大部份之信貸期為30日至135日，其餘銷售於緊隨貨品交付時到期。而就電子信息技術產業園之發展及管理業務而言，則一般不會就租金收入業務給予信貸期。貿易及其他應收款項包括貿易應收款項（扣除減值撥備）787,227,000港元（2014年12月31日：637,224,000港元），其賬齡分析如下：

		30 June 2015 2015年6月30日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2014 2014年12月31日 (Audited) （經審核） HK$'000 千港元
Current to 30 days	30日內	**183,876**	220,542
31-60 days	31日至60日	**167,176**	185,548
Over 60 days and within 1 year	60日以上及1年內	**418,829**	205,232
Over 1 year	1年以上	**17,346**	25,902
		787,227	637,224

15 Unsecured corporate bonds

15 無抵押企業債券

		30 June 2015 2015年6月30日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2014 2014年12月31日 (Audited) （經審核） HK$'000 千港元
Beginning of the period/year	期初／年初結餘	**3,436,724**	–
Addition	增加	**–**	3,421,244
Interest and issuance costs amortised	已攤銷利息及發行成本	**12,769**	15,480
End of the period/year	期末／年末結餘	**3,449,493**	3,436,724

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 Unsecured corporate bonds *(Continued)*

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

The initial fair value of the Bonds was determined based on the residual amounts of the principal after the deduction of issuance costs. The Bonds are subsequently carried at amortised cost using an effective interest rate of 5.44% per annum. The carrying amount of the Bonds as at 30 June 2015 approximate its fair value.

15 無抵押企業債券*(續)*

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

債券之始初公允值乃根據扣除發行成本後之剩餘本金金額而釐定。債券其後以實際年利率5.44%按攤銷成本列賬。於2015年6月30日，債券之賬面值與其公允值相若。

16 Trade and other payables

Included in trade and other payables are trade payables of HK$294,155,000 (31 December 2014: HK$227,685,000) and their ageing analysis is as follows:

16 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項294,155,000港元(2014年12月31日：227,685,000港元)，其賬齡分析如下：

		30 June 2015 **2015年6月30日** **(Unaudited)** **(未經審核)** **HK$'000** **千港元**	31 December 2014 2014年12月31日 (Audited) (經審核) HK$'000 千港元
Current to 30 days	30日內	**94,282**	87,754
31-60 days	31日至60日	**66,023**	48,697
Over 60 days	60日以上	**133,850**	91,234
		294,155	227,685

17 Contingent liabilities

The Group did not have any material contingent liability at 30 June 2015 (31 December 2014: nil).

17 或有負債

於2015年6月30日，本集團並無任何重大或有負債(2014年12月31日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 Related party transactions and balances

18 關聯人士交易及結餘

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

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	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Companies under common control of China Electronics Corporation Limited ("CEC")	**受中國電子信息產業集團有限公司(「中國電子集團」)共同控制之公司**		
Sale of products	銷售產品	**74,162**	83,760
Purchase of goods and services	採購貨品及服務	**159,548**	306,237
Interest income	利息收入	**1,304**	984
Interest expenses	利息支出	**6,751**	8,339
Property management fee	物業管理費	**2,453**	1,338
Fees and commissions for financial services	財務服務之手續費及佣金	**–**	281
Addition of borrowings from China Electronics Financial Co., Ltd ("CEC Finance")	新增中國電子財務有限責任公司(「中電財務」)借貸	**291,652**	195,712
Repayment of borrowings to CEC Finance	償還中電財務借貸	**63,403**	107,326
Associate	**聯營公司**		
Interest income	利息收入	**23,079**	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 Related party transactions and balances *(Continued)*

18 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 2015 2015年6月30日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2014 2014年12月31日 (Audited) （經審核） HK$'000 千港元
CEC	**中國電子集團**		
Other payables	其他應付款項	**58,123**	61,126
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	**73,124**	55,958
Other receivables	其他應收款項	**5,993**	3,696
Deposits	存款	**89,888**	250,669
Trade payables	貿易應付款項	**103,132**	141,103
Other payables	其他應付款項	**4,897**	951
Borrowings	借貸	**228,249**	–
Associate	**聯營公司**		
Entrusted loan *(Note (i))*	委託貸款*（附註(i)）*	**507,222**	507,054
Other receivables	其他應收款項	**20,289**	20,282
Other payables	其他應付款項	**1,013**	1,074

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 Related party transactions and balances *(Continued)*

18 關聯人士交易及結餘*（續）*

(b) Significant balances with related parties *(Continued)*

(b) 與關聯人士之重大結餘*（續）*

(i) On 24 July 2014, China Electronics Technology Development Co., Ltd ("CEC Technology") entered into an entrustment agreement with CEC Finance in relation to the provision of an entrusted loan in the principal amount of RMB400 million (equivalent to HK$507,054,000) for a term of two years commencing from 24 July 2014 and ending on 23 July 2016, and at an interest rate of 9% per annum by CEC Technology to Hainan Investment, a 40% associate of CEC Technology, with CEC Finance acting as the lending agent. 60% of the RMB400 million entrusted loan has been secured by a share pledge granted by the shareholders holding the remaining 60% equity interest in Hainan Investment over 43.64% equity interest in Hainan Investment.

(i) 於2014年7月24日，中國電子科技開發有限公司（「中電科技」）與中電財務訂立委託合同，據此，中電科技以中電財務作為借貸代理人向其40%聯營公司海南投資提供為期兩年（自2014年7月24日開始並於2016年7月23日終止），及年利率9%之本金額為人民幣400百萬元（相等於507,054,000港元）之委託貸款。百分之60的人民幣400百萬元委託貸款由持有海南投資餘下60%股本權益之股東授出之海南投資43.64%股本權益之股份質押作為抵押。

(ii) Other than the deposits, entrusted loan 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.

(ii) 除存款、委託貸款及借貸為附息外，上述關聯人士結餘為無抵押、免息並根據相關的合同條款結算。

(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	
		2015 2015年 HK$'000 千港元	2014 2014年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**4,263**	2,872
Contributions to retirement schemes	退休計劃供款	**250**	208
		4,513	3,080

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 Acquisition of Shanghai Huahong Integrated Circuit Co., Ltd

Pursuant to agreements entered into with the shareholders of Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong") on 26 June 2015, Huada Electronics has agreed to purchase 83.38% equity interest in Huahong at a consideration of RMB625.3 million. After completion of the acquisition, Huahong will become an indirect subsidiary of the Company and the financial statements of Huahong will be consolidated into those of the Group. Up to the date of this report, the acquisition has not yet been completed.

19 收購上海華虹集成電路有限責任公司

根據與上海華虹集成電路有限責任公司(「華虹」)股東於2015年6月26日訂立之協議,華大電子同意購買華虹83.38%股本權益,收購的對價為人民幣625.3百萬元。於收購完成後,華虹將成為本公司之間接附屬公司,而華虹之財務報表將與本集團綜合入賬。截至本報告日期為止,該收購事項尚未完成。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料審閱報告

pwc

羅兵咸永道

TO THE BOARD OF DIRECTORS OF CHINA ELECTRONICS CORPORATION HOLDINGS COMPANY LIMITED
(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致中國電子集團控股有限公司董事會

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 4 to 31, which comprises the consolidated balance sheet of China Electronics Corporation Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至31頁的簡明綜合中期財務資料,此簡明綜合中期財務資料包括中國電子集團控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2015年6月30日的綜合資產負債表與截至該日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2015

羅兵咸永道會計師事務所
執業會計師

香港，2015年8月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

業務回顧

Results overview

Revenue of the Group for the six months ended 30 June 2015 amounted to HK$639.6 million, representing a decrease of 9.1% when comparing with the corresponding period of last year. Profit attributable to owners of the Company amounted to HK$149.1 million, representing an increase of 35.9% when comparing with the corresponding period of last year, and the basic earnings per share was HK7.34 cents (2014: HK6.49 cents).

業績概述

本集團截至2015年6月30日止六個月之收入為639.6百萬港元，較去年同期下降9.1%。本公司權益持有者應佔溢利為149.1百萬港元，較去年同期增加35.9%，而每股基本盈利為7.34港仙（2014年：6.49港仙）。

Integrated circuits design operation

The Group's integrated circuits design operation comprises the design of integrated circuit chips and the development of application system. Currently, our products are mainly used in smart cards such as identity cards, social security cards and telecommunication cards. For the six months ended 30 June 2015, the Group has obtained 19 new patents and 27 registered integrated circuits layout designs.

集成電路設計業務

本集團之集成電路設計業務涵蓋集成電路芯片之設計及應用系統開發。目前本集團產品主要覆蓋身份證卡、社會保障卡及移動通信卡等智能卡應用領域。截至2015年6月30日止六個月，本集團新增授權專利19項及集成電路版圖設計登記27項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

Due to the further intensification of market competition in 2015, the average selling prices of integrated circuit chip products were generally lower when comparing with those of the 2014. The Group has stepped up its effort in cost control and expanded the market share of its products. Through successfully boosting the sale of telecommunication card products, the overall sale volume increased by 38.7% during the six months ended 30 June 2015, which compensated some of the impact of the decrease in the average selling prices of integrated circuit chip products on the revenue for the period. Revenue for the six months ended 30 June 2015 amounted to HK$634.9 million, representing a decrease of 9.4% when comparing with the corresponding period of last year. During the period under review, the overall operating costs generally increased, and have exerted pressure on the profitability of the integrated circuits design operation.

業務回顧*（續）*

由於市場競爭於2015年進一步加劇，集成電路芯片產品之平均售價較2014年普遍下跌。本集團加強成本控制及努力擴大其產品之市場佔有率。通過成功提升移動通信卡產品之市場銷售，於截至2015年6月30日止六個月之總銷售量實現增長38.7%，並抵銷部份因集成電路芯片產品之平均售價下跌對於期內收入之影響。截至2015年6月30日止六個月之收入為634.9百萬港元，較去年同期下跌9.4%。於回顧期內，整體經營成本普遍上升對集成電路設計業務的盈利能力構成壓力。

Administrative expenses increased by 19.8% to HK$114.6 million for the six months ended 30 June 2015. The increase was mainly attributable to administrative expenses for the six months ended 30 June 2014 included an income from the reversal of impairment provision for trade receivables of HK$27.6 million.

截至2015年6月30日止六個月之行政開支上升19.8%至114.6百萬港元。上升主因為截至2014年6月30日止六個月之行政開支中包括貿易應收款項減值撥回之收入27.6百萬港元。

Research and development costs were HK$100.1 million in 2015 (2014: HK$103.0 million), which represented 15.8% of the revenue for the six months ended 30 June 2015 (2014: 14.7%). Research and development during the period primarily focused on the financial integrated circuit card, mobile payment card and global navigation system chip products.

2015年之研究及開發成本為100.1百萬港元（2014年：103.0百萬港元），佔截至2015年6月30日止六個月收入之15.8%（2014年：14.7%）。期內研究及開發主要側重於金融集成電路卡、移動支付卡及導航系統芯片產品之開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

Government grants recognised as income increased by 72.6% to HK$39.0 million for the six months ended 30 June 2015 resulted from more government subsidies for research and development costs incurred in the period.

業務回顧*（續）*

由於本集團就截至2015年6月30日止六個月發生研究及開發成本獲得之政府補助增加，期內已確認為收入之政府補助上升72.6%至39.0百萬港元。

For the six months ended 30 June 2015, profit attributable to the integrated circuit design operating segment amounted to HK$198.9 million, representing a decrease of 2.6% when comparing with the corresponding period of last year.

截至2015年6月30日止六個月，歸屬於集成電路設計營運分部溢利為198.9百萬港元，較去年同期下降2.6%。

During the period, the Group took one significant step to swiftly capitalise on the enormous market opportunities created by the development of the integrated circuit industry. In June 2015, Huada Electronics entered into acquisition agreements to acquire the controlling interest in Shanghai Huahong Integrated Circuit Co., Ltd ("Huahong"). Established in 1998, Huahong is an industrial leader in the design of the integrated circuit sector in the PRC. It has a comprehensive domestic smart card product line, with technology focusing on the design and system development of contact, contactless and dual-interface integrated circuit chips, which are widely used in sectors such as social security (social security cards), telecommunications (telecommunication cards), public transport (public transport cards), identity authentication (identity cards and residence permits), electronic travel documents (electronic passports) and financial security (bank cards). The acquisition of Huahong provides the Group with a valuable opportunity in broadening its business coverage and will enable the Group to become a formidable force within the industry. The acquisition of Huahong is expected to be completed by 2016.

於期內，本集團落實將可迅速抓住集成電路行業發展帶來之巨大市場機遇重要的一步。於2015年6月，華大電子訂立收購協議以收購上海華虹集成電路有限責任公司（「華虹」）的控制股權。成立於1998年，華虹在中國集成電路設計領域處於領先地位。華虹擁有國內完整的智能卡產品線，技術涵蓋接觸式、非接觸式及雙介面集成電路芯片的設計及系統開發，在社會保障（社會保障卡）、移動通信（移動通信卡）、公交（公交卡）、身份認證（身份證卡及居民居住證）、電子旅行證件（電子護照）及金融安全（銀行卡）等多個領域廣泛應用。收購華虹為本集團帶來寶貴機會，藉此擴大其業務範圍及將令本集團於業界內享譽盛名。收購華虹預期於2016年內完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

Looking forward, on the one hand, the Group will continue to adhere to its independent innovation development strategy, increase its investments in science and technology, and actively expand into new smart card application business such as financial security and other chip design segments. On the other hand, it will grasp the development opportunities arising from the integrated circuits design sector and strive to maintain its leading position in that sector.

業務回顧*（續）*

展望未來，本集團一方面將繼續堅持自主創新、加大科技投入，積極開拓金融安全等新的智能卡應用業務及其他芯片設計領域。另一方面將抓住集成電路設計領域的發展機遇，保持在集成電路芯片設計領域的領先地位。

Electronic information technology industrial parks operation

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

1. Hainan Resort Software Community (海南生態軟件園) ("Hainan RSC"), which is wholly owned, developed and managed by Hainan Resort Software Community Investment and Development Co., Ltd (海南生態軟件園投資發展有限公司), an associate company of the Group;

2. CEC Xi'an Industrial Park (中國電子西安產業園) ("Xi'an Industrial Park"), which is wholly owned, developed and managed by China Electronics Xi'an Industrial Park Development Co., Ltd (中國電子西安產業園發展有限公司), a subsidiary of the Group; and

3. CEC Beihai Industrial Park (中國電子北海產業園) ("Beihai Industrial Park"), which is wholly owned, developed and managed by China Electronics Beihai Industrial Park Development Co., Ltd (中國電子北海產業園發展有限公司) ("CEC Beihai"), a subsidiary of the Group.

電子信息技術產業園業務

本集團之電子信息技術產業園業務包括：

1. 海南生態軟件園（「海南生態軟件園」），該園區由本集團之聯營公司海南生態軟件園投資發展有限公司全資擁有、發展及管理；

2. 中國電子西安產業園（「西安產業園」），該園區由本集團之附屬公司中國電子西安產業園發展有限公司全資擁有、發展及管理；及

3. 中國電子北海產業園（「北海產業園」），該園區由本集團之附屬公司中國電子北海產業園發展有限公司（「中電北海」）全資擁有、發展及管理。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review *(Continued)*

Hainan RSC

Hainan RSC is situated in Hainan, with a planned total site area of 3,000 Mu, of which approximately 1,790 Mu of land had already been acquired, and application will be made to the government for the purchase of the remaining approximately 1,210 Mu. The park targets at enterprises engaging in software research, software outsourcing and information technology training, as well as call centres and internet media. The overall planning of the park includes four functional zones: namely start-up zone, large-scale enterprises zone, livelihood-supporting zone and enterprise self-established zone. The start-up zone consists of Plot A and Plot B with a total site area of approximately 350 Mu, which now consists of 26 office buildings in Plot A, 29 office buildings in Plot B, an incubation building, and Laocheng Economic Development Zone Administration Affairs Service Centre, etc. The large-scale enterprises zone is located at Plot C, which is in the middle of Hainan RSC. It is customized specifically for enterprises with over 500 employees, occupying a site area of approximately 490 Mu and will be constructed along the riverside with natural landscape of water flowing beneath a small bridge. The livelihood-supporting zone consists of Plot D, Plot E and Plot G, which will include five-star hotels, Meilun Tertiary Time Tropical Style Commercial Street, and youth entrepreneurship blocks zone, etc. It mainly offers high-quality leisure, shopping, accommodation, conference, food and beverages, and recreational services for the park. The enterprise self-established zone will be a self-built "park within park", and catering for the conglomerate's need. With the land provided by Hainan RSC, subject to complying with the overall planning requirement of Hainan RSC, enterprises can construct their own parks according to their own needs.

管理層討論及分析

業務回顧（續）

海南生態軟件園

海南生態軟件園位於海南，總規劃面積為3,000畝，已取得土地約1,790畝，剩餘約1,210畝土地將向政府申請購買。園區之目標企業為從事軟件研究、軟件外判及資訊科技培訓，以及傳呼中心及網絡媒體之企業。園區整體規劃包括起步區、規模企業區、生活配套區以及企業自建區等四大功能區。起步區包括A、B地塊，總面積約350畝，現包括A地塊26棟寫字樓、B地塊29棟寫字樓、孵化大樓及老城經濟開發區政務中心等。規模企業區位於海南生態軟件園中部C地塊，為規模500人以上企業定制，佔地約490畝，該區將濱水而建，小橋流水，自然天成。生活配套區，包括D、E、G地塊，將包含五星級配套酒店、美輪第三時間熱帶風情商業街及青年創業街區等，主要為園區提供高品質休閒、購物、住宿、會議、餐飲、娛樂等服務。企業自建區將面向集團企業客戶自行建設「園中園」。海南生態軟件園提供土地，企業在符合園區總體規劃的前提下根據自身需要自行建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

I. Mingyue Ju residential development project is located at Plot B in the start-up zone with a total gross floor area of approximately 34,000 square metres. The construction of Mingyue Ju was completed in December 2014. Mingyue Ju is held for sale and, of which approximately 1,000 square metres and 15,000 square metres were sold during the six months ended 30 June 2015 and as at 30 June 2015 respectively.

II. The construction of Meilun Tertiary Time Tropical Style Commercial Street in Plot E has commenced in the first half of 2013. It occupies a site area of approximately 90 Mu. Its overall construction planning and design covers 16 blocks of building with a total gross floor area of 72,000 square metres. The gross floor area of these buildings ranges from 300 to 6,000 square metres. The construction of the commercial street was substantially completed as at 31 December 2014. In early 2015, owing to market demand, fine-tuning works were carried out to add supermarket element in the commercial street complex. Completion and grand opening is scheduled in the second half of 2015. Upon completion, the commercial street is intended to be held for rental purposes. Pre-marketing and pre-leasing went well as at 30 June 2015.

業務回顧*（續）*

I. 明月居住宅發展項目位於起步區B地塊，總建築面積約為34,000平方米，明月居項目已於2014年12月竣工。明月居公寓樓用於出售，截至2015年6月30日止六個月及截至2015年6月30日止，已銷售面積分別約為1,000平方米及15,000平方米。

II. E地塊美輪第三時間熱帶風情商業街自2013年上半年開始建設，總建築規劃設計為16棟樓，佔地約90畝，總建築面積為72,000平方米。每棟樓建築面積介乎300至6,000平方米不等，商業街於2014年12月31日已基本完工，2015年初因應市場需求對商業街建設進行微調，增加超市規劃，預計2015年下半年竣工及全面開業。商業街竣工後計劃用於出租，截至2015年6月30日招商情況進展良好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

業務回顧*（續）*

III. The large-scale enterprises zone in Plot C consists of five phases, and construction has commenced in the first half of 2014. Phase 1 consists of 13 office buildings with a total gross floor area of 43,000 square metres. The gross floor area of these buildings ranges from 1,600 to 10,000 square metres. The main structure of the 13 office buildings of Phase 1 were topped off as at 30 June 2015 and the construction is scheduled for completion in the second half of 2015. Upon completion, they are intended to be held either for sale or rental purposes.

III. C地塊規模企業區，分五期開發，於2014年上半年開始建設，一期包括13棟寫字樓，總建築面積為43,000平方米，每棟樓建築面積介乎1,600至10,000平方米不等。截至2015年6月30日一期13棟寫字樓主體已封頂並預計2015年下半年竣工，竣工後計劃用於出售或出租。

Phase 2 is divided into southern and northern areas and consists of 41 office buildings with a total gross floor area of 197,000 square metres. The construction has commenced in the first half of 2015. The gross floor area of these buildings ranges from 1,700 to 17,000 square metres. At 30 June 2015, the main structure of 8 office buildings were topped off and the construction of the other 33 office buildings has commenced. The construction of the 41 office buildings of Phase 2 is scheduled for completion in the second half of 2016. Upon completion, they are intended to be held either for sale or rental purposes.

二期分為南北兩區及包括41棟寫字樓，於2015年上半年開始建設，總建築面積為197,000平方米，每棟樓建築面積介乎1,700至17,000平方米不等。截至2015年6月30日，已有8棟寫字樓主體封頂，其他33棟寫字樓已全面開始建設。二期41棟寫字樓預計2016年下半年竣工，竣工後計劃用於出售或出租。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

業務回顧*（續）*

IV. Youth entrepreneurship blocks zone in Plot G is planned to consist of three phases. Phase 1 consists of 3 residential buildings with a total gross floor area of 96,000 square metres, and construction has commenced in the first half of 2014. As at 30 June 2015, the main structure was topped off and the construction is scheduled for completion in the second half of 2015. Upon completion, it is intended to be held for sale.

IV. G地塊青年創業街區計劃分三期開發，一期包括3棟公寓樓，總建築面積為96,000平方米，於2014年上半年開始建設，截至2015年6月30日主體工程已封頂，預計2015年下半年竣工，竣工後計劃用於出售。

V. With respect of business solicitation, Hainan RSC has carried out an in-depth co-operation with Shenzhen Tencent Computer Systems Company Limited（深圳市騰訊計算機系統有限公司）, and has inaugurated the internet industrial cluster massive plan in Hainan, with an aim to develop Hainan RSC as an internet industrial cluster zone as well as an international internet economic demonstration zone in Hainan. As at 30 June 2015, there were approximately 550 enterprises operating in Hainan RSC.

V. 園區招商方面，與深圳市騰訊計算機系統有限公司深度合作，開啟了海南互聯網產業集群大行動計劃，從而把海南生態軟件園打造成為海南互聯網產業聚集區和國際性互聯網經濟示範區。截至2015年6月30日，海南生態軟件園入園企業約為550家。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review *(Continued)*

Xi'an Industrial Park

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

Phase 1 consists of 5 office buildings. The gross floor area of No. 1 to No. 4 office building ranges from 2,000 to 4,000 square metres, and the gross floor area of No. 5 office building is 17,000 square metres. The construction of Phase 1 is scheduled for completion in the third quarter of 2015. No. 1 to No. 4 building of Phase 1 are intended to be held for sale. No. 1 and No. 2 building were pre-sold to Huada Electronics, and No. 3 and No. 4 building are currently at the pre-marketing stage. No. 5 building of Phase 1 is intended to be held for rental purposes and is currently at the pre-leasing stage.

管理層討論及分析

業務回顧*（續）*

西安產業園

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

一期包括5棟寫字樓，1至4號寫字樓建築面積介乎2,000至4,000平方米不等，5號寫字樓建築面積為17,000平方米。一期物業預計於2015年第三季度竣工。一期的1至4號樓計劃用於出售，1號及2號樓已預售予華大電子，3號及4號樓正在招商，一期的5號樓計劃用於出租，目前正在招商。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review *(Continued)*

Phase 2 consists of 9 buildings. No. 1 to No. 7 building are single block office building with gross floor area ranges from 2,000 to 6,000 square metres, and the gross floor area of No. 8 office building is 50,000 square metres. No. 9 building is a steel-structured two-storey training centre with a gross floor area of 7,000 square metres. The construction of No. 9 building of Phase 2 has commenced in the first half of 2014 and is scheduled for completion in the third quarter of 2015. Construction of No. 1 to No. 8 building of Phase 2 has commenced in the second half of 2014. Owing to market demand and favorable policies introduced during the construction, modification has been made to the development of Phase 2. The construction of No. 1 to No. 7 building is scheduled for completion in the first half of 2016. The construction of No. 8 building is scheduled for completion in 2017. No. 1 to No. 7 building of Phase 2 are intended to be held for sale and are currently at the pre-marketing stage. No. 9 building of Phase 2 is intended to be held for rental purposes and will be leased out for a term of 10 years upon completion. No. 8 building of Phase 2 is intended to be held for rental purposes.

管理層討論及分析

業務回顧*（續）*

二期包括9棟建築物，1至7號樓為獨棟寫字樓，建築面積介乎2,000至6,000平方米不等，8號寫字樓建築面積為50,000平方米，9號樓為兩層鋼結構培訓中心，建築面積為7,000平方米。二期的9號樓自2014年上半年開始建設，預計2015年第三季度竣工。二期的1至8號樓已於2014年下半年動工，期間因應市場需求及優惠政策對二期的建設進行調整，1至7號樓預計2016年上半年竣工，8號樓預計2017年竣工。二期的1至7號樓計劃用於出售，目前正在招商。二期的9號樓計劃用於出租並已簽十年期租賃。二期的8號樓計劃用於出租。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

業務回顧*（續）*

Beihai Industrial Park

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

北海產業園

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

CEC Beihai has been actively negotiating with the People's Government of Beihai on the joint development and construction of Beibu Gulf Eco-Wisdom Electronics City. In order to cater for the development needs of emerging high-tech industries such as electronic commerce, software development and information services, smart manufacturing and innovative design, a preliminary intention had been formed for the construction of Beihai Software Information Industrial Park, which will form an integral part of Beibu Gulf Eco-Wisdom Electronics City. As at 30 June 2015, the preliminary site selection of the project had been completed and the related feasibility study analysis had been commissioned.

中電北海目前正積極推進與北海市人民政府共同開發建設北部灣智慧生態電子城項目，並初步達成北海軟件信息產業園項目建設意向，作為北部灣智慧生態電子城的重要組成部分，以滿足電子商務、軟件開發及信息服務、智能製造、創意設計等高科技新興產業發展需求。截至2015年6月30日，已完成項目擬選址工作並已開展可研論證。

In addition, CEC Beihai has also been actively communicating with relevant government departments for the purchase of a piece of land with a site area of approximately 170 Mu designated for commercial development by the seaside. The site will be developed into Beibu Gulf CEC Plaza, and it is intended that it will become the preferred commercial services zone for Beibu Gulf Eco-Wisdom Electronics City. This commercial and residential development will offer space for business, residential and hospitality. As at 30 June 2015, the conceptual design of the project has been completed.

另外，中電北海亦同時積極與相關政府部門溝通，推動購買佔地約170畝海邊商業用地的工作。中電北海計劃在該地塊上建設北部灣中電廣場項目，提供商業、商住公寓及酒店等配套功能，作為北部灣智慧生態電子城首選商業服務區，截至2015年6月30日，該項目已完成概規設計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

業務回顧*（續）*

At the same time, in order to upgrade the facilities of the Beihai Industrial Park, CEC Beihai has commenced the second phase construction of Beihai Industrial Park. It consists of the construction of an incubation building with a gross floor area of approximately 18,000 square metres, and the establishment of a public services zone for enterprises incubation providing incubation platform in order to promote and nurture quality enterprise to operate in the park. As at 30 June 2015, preliminary preparation works of the incubation building had been completed. The construction of the incubation building is scheduled to commence in the second half of 2015 and for completion in 2016.

同時，中電北海啟動北海產業園後續工程，完善園區配套，建築面積約為18,000平方米的孵化基地大樓，建立企業孵化公共服務區，為搭建各類創業孵化平台，向產業園提供項目儲備奠定良好的基礎。截至2015年6月30日，孵化基地大樓已完成各項前期籌劃工作，預計2015年下半年開始建設及2016年竣工。

For the six months ended 30 June 2015, profit attributable to the electronic information technology industrial parks operating segment amounted to HK$5.3 million, an improvement when comparing with the loss of HK$10.7 million in the corresponding period of last year.

截至2015年6月30日止六個月，歸屬於電子信息技術產業園營運分部溢利為5.3百萬港元，相對去年同期之10.7百萬港元虧損，業績有所改善。

Electronic information technology industrial park market in the PRC is still at its initial development stage. Given the Group's electronic information technology industrial parks are all located at sites which offer convenient transportation and affluent economic resources, various favorable policies such as "Policies regarding the support for the development of the State's information technology bases and industrial parks" promulgated by the PRC government that are being rolled out to support the industry, the comprehensive supporting facilities within the industrial parks and the funding obtained from the issue of the unsecured bonds in 2014 will be catalysts for the sustainable development of these industrial parks.

中國電子信息技術產業園市場目前尚處於發展初期。鑒於本集團之電子信息技術產業園均位於交通便利及具豐富經濟資源之位置，已推行之多項優惠政策如國家頒佈之《支持國家電子信息產業基地和產業園發展的若干政策》以支持行業，以及於產業園內之綜合配套設施及源自2014年發行無抵押債券之資金，將成為其可持續發展之催化劑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review *(Continued)*

Looking forward, under the industrial development concepts of "soliciting industry leading enterprise, establishing industrial platform, building incubation mechanism and nourishing benchmarking enterprises to take shape of a sound industrial ecosphere", Hainan RSC will be focusing on developing internet and cultural creativity industries. With the opportunities that are presented and the strategies that are to be adopted as well as the support from China Electronics Corporation Limited ("CEC"), the Group's electronic information technology industrial parks will eventually be transformed into fully-functional eco-wisdom electronics cities, which will ensure the Group's sustainable growth.

業務回顧*(續)*

展望未來，海南生態軟件園將根據「引進龍頭企業、搭建產業平台、建立孵化體系、培育標桿企業，形成良好的產業生態圈」產業發展思路，重點發展互聯網、文化創意等產業。憑藉呈現之機遇及將予採納之策略以及中國電子信息產業集團有限公司(「中國電子集團」)之支持，本集團之電子信息技術產業園最終將轉型為功能齊全之智慧生態電子城，此轉型將為本集團之可持續發展提供保障。

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015 (2014: nil).

中期股息

董事會不建議派付截至2015年6月30日止六個月之中期股息(2014年：無)。

Financial Review

The Group generally finance its working capital and funding requirements through internal resources, bank and other borrowings, and issuance of corporate bonds. At 30 June 2015, the Group had cash and cash equivalents amounted to HK$617.4 million, 98.7% of which was denominated in Renminbi, 0.8% in United States dollars and 0.5% in Hong Kong dollars (31 December 2014: HK$534.1 million, 98.8% of which was denominated in Renminbi, 0.8% in United States dollars and 0.4% in Hong Kong dollars).

財務回顧

本集團通常通過內部資源、銀行及其他借貸及發行企業債券來滿足營運資金的需求。於2015年6月30日，本集團持有現金及現金等價物為617.4百萬港元，分別有98.7%以人民幣、0.8%以美元及0.5%以港元持有(2014年12月31日：534.1百萬港元，分別有98.8%以人民幣、0.8%以美元及0.4%以港元持有)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review *(Continued)*

At 30 June 2015, the Group had bank and other borrowings of HK$1,255.5 million, all of which were denominated in Renminbi (31 December 2014: HK$1,332.5 million, all of which were denominated in Renminbi). Among these borrowings, (i) HK$1,027.2 million were secured by short-term deposits of the Group (31 December 2014: HK$65.9 million and HK$1,266.5 million were secured by non-current assets and short-term deposits of the Group respectively), and HK$228.3 million were unsecured and of which HK$228.2 million were guaranteed by CEC for the Group (31 December 2014: HK$0.1 million were unsecured), and (ii) all borrowings were borrowed at fixed interest rates (31 December 2014: HK$1,266.5 million and HK$66.0 million were borrowed at fixed and variable interest rates respectively). At 30 June 2015, committed borrowing facilities available to the Group but not drawn amounted to HK$697.3 million.

財務回顧*（續）*

於2015年6月30日，本集團的銀行及其他借貸為1,255.5百萬港元並均以人民幣計值（2014年12月31日：1,332.5百萬港元並均以人民幣計值）。該等借貸(i)當中有1,027.2百萬港元乃以本集團短期存款作抵押（2014年12月31日：65.9百萬港元及1,266.5百萬港元之借貸分別以本集團之非流動資產及短期存款作抵押），及228.3百萬港元之借貸為無抵押及其中有228.2百萬港元由中國電子集團為本集團作擔保（2014年12月31日：0.1百萬港元為無抵押），及(ii)所有借貸均按固定利率借貸（2014年12月31日：1,266.5百萬港元及66.0百萬港元之借貸分別按固定利率及浮動利率借貸）。於2015年6月30日，本集團尚未動用之已承諾借貸備用額為697.3百萬港元。

On 16 January 2014, the Company issued a 4.70% unsecured bonds due 2017 in the principal amount of RMB2,750 million (the "Bonds"). CEC assists the Company in meeting its obligations under the Bonds by entering into a keepwell deed and a deed of equity interest purchase undertaking. Pursuant to the keepwell deed, CEC, as the ultimate controlling shareholder of the Company, undertakes to, inter alia, directly or indirectly own and hold more than 50% of the outstanding shares of the Company.

於2014年1月16日，本公司發行本金總額為人民幣2,750百萬元於2017年到期的4.70%無抵押債券（「債券」）。中國電子集團通過訂立保持良好契約及股權購買承諾契約協助本公司履行其於債券項下之責任。根據保持良好契約，中國電子集團（作為本公司之最終控股股東）承諾（其中包括）直接或間接擁有並持有本公司50%以上之已發行股份。

At 30 June 2015, certain assets of the Group with an aggregate carrying value of HK$1,306.7 million (31 December 2014: HK$1,464.7 million) were pledged as collateral for borrowings obtained by its subsidiaries.

於2015年6月30日，本集團賬面總值1,306.7百萬港元（2014年12月31日：1,464.7百萬港元）的若干資產已作為其附屬公司借貸的抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review *(Continued)*

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

財務回顧*（續）*

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

At 30 June 2015, the Group had net current assets of HK$3,137.3 million (31 December 2014: HK$4,317.0 million). The overall gearing ratio, which is calculated as the total liabilities over the total assets of the Group, was 82.4% (31 December 2014: 83.6%).

於2015年6月30日，本集團流動資產淨值為3,137.3百萬港元（2014年12月31日：4,317.0百萬港元）。整體資本負債比率（以本集團的總負債除以總資產計算）為82.4%（2014年12月31日：83.6%）。

At 30 June 2015, the Group did not have any material capital commitment (31 December 2014: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 30 June 2015 (31 December 2014: nil).

於2015年6月30日，本集團就購買固定資產及無形資產並無任何重大資本承擔（2014年12月31日：無）。於2015年6月30日，本集團並無任何重大或有負債（2014年12月31日：無）。

Employee and Remuneration Policies

At 30 June 2015, the Group had approximately 490 employees, the majority of whom were based in the PRC. Employee benefit expenses during the period were HK$81.0 million.

僱員及薪酬政策

於2015年6月30日，本集團僱用約490名僱員，大部份於中國內地工作。期內僱員福利開支為81.0百萬港元。

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.

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

OTHER INFORMATION

其他資料

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

At 30 June 2015, Mr. Dong Haoran, a non-executive director of the Company, had interests in 4,672,420 shares of the Company. Save as disclosed herein, none of the directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2015年6月30日，董浩然先生（本公司非執行董事）持有本公司4,672,420股股份之權益。除本文所披露者外，概無本公司董事、最高行政人員及彼等各自之聯繫人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，或根據香港聯合交易所有限公司證券上市規則（「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。

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2015 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or their respective associates (as defined under the Listing Rules) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

於截至2015年6月30日止六個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立任何使本公司董事或彼等各自之聯繫人（定義見上市規則）可藉着購入本公司或任何其他法人團體之股份或債券而獲益之安排。

OTHER INFORMATION

Shareholders with Notifiable Interests

At 30 June 2015, the register maintained by the Company pursuant to Section 336 of the SFO showed that the following persons (other than the director or chief executive of the Company) had notified the Company that they had an interest of 5% or more in the issued share capital of the Company:

其他資料

擁有須申報權益之股東

於2015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 or attributable number of shares interested 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%
China Integrated Circuit Design Corp., Ltd ("China Huada")	中國華大集成電路設計集團有限公司（「中國華大」）	393,680,000	19.39%
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）*	812,500,000	40.03%
China Electronics Corporation Limited ("CEC") *(Notes 1 and 2)*	中國電子信息產業集團有限公司（「中國電子集團」）*（附註1及2）*	1,206,180,000	59.42%

Notes:

1) In May 2015, Huada Semiconductor completed the acquisition of the 100% equity interest in CEC (BVI) from CEC and holds 100% equity interest in CEC (BVI). Huada Semiconductor is deemed to be interested in the 812,500,000 shares of the Company held by CEC (BVI).

2) CEC holds 100% equity interest in each of China Huada and Huada Semiconductor and is deemed to be interested in the shares of the Company held by China Huada and Huada Semiconductor.

附註：

1) 於2015年5月，華大半導體完成向中國電子集團收購CEC (BVI)之100%股本權益並持有CEC (BVI)之100%股本權益。華大半導體被視為持有CEC (BVI)所持有之本公司812,500,000股股份之權益。

2) 中國電子集團持有中國華大及華大半導體各自之100%股本權益，因此被視為持有中國華大及華大半導體所持有之本公司股份之權益。

OTHER INFORMATION

其他資料

Shareholders with Notifiable Interests *(Continued)*

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

Save as disclosed above, at 30 June 2015, the Company had not been notified of any other interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under Section 336 of the SFO.

擁有須申報權益之股東*（續）*

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2015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。

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 2015.

購回、出售或贖回證券

於截至2015年6月30日止六個月內，本公司或其任何附屬公司並無購回或出售任何本公司股份，且本公司亦無贖回其任何股份。

Corporate Governance Code

The Company has complied with all the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

企業管治守則

本公司於截至2015年6月30日止六個月內均已遵守上市規則附錄14所載之企業管治守則內適用守則條文。

The Model Code for Securities Transactions by Directors

The Company has adopted the Model Code to regulate the directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have fully complied with the Model Code throughout the six months ended 30 June 2015.

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2015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 has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2015.

Directors' Particular

Changes in particular of the director of the Company is set out as follows:

1. Mr. Qiu Hongsheng was appointed as independent director of GRINM Advanced Materials Co., Ltd (a company listed on the Shanghai Stock Exchange) in April 2015. Mr. Qiu was appointed as the PRC Small and Medium-sized Enterprises Management Consultancy Services Specialist and was accredited as a Certified Dealmaker.

2. Mr. Dong Haoran was appointed as director of China Huada in January 2015.

By Order of the Board

Rui Xiaowu
Chairman

Hong Kong, 24 August 2015

其他資料

審核委員會

審核委員會已審閱本集團截至2015年6月30日止六個月之未經審核簡明綜合中期財務資料。

董事資料

本公司董事資料更改列述如下：

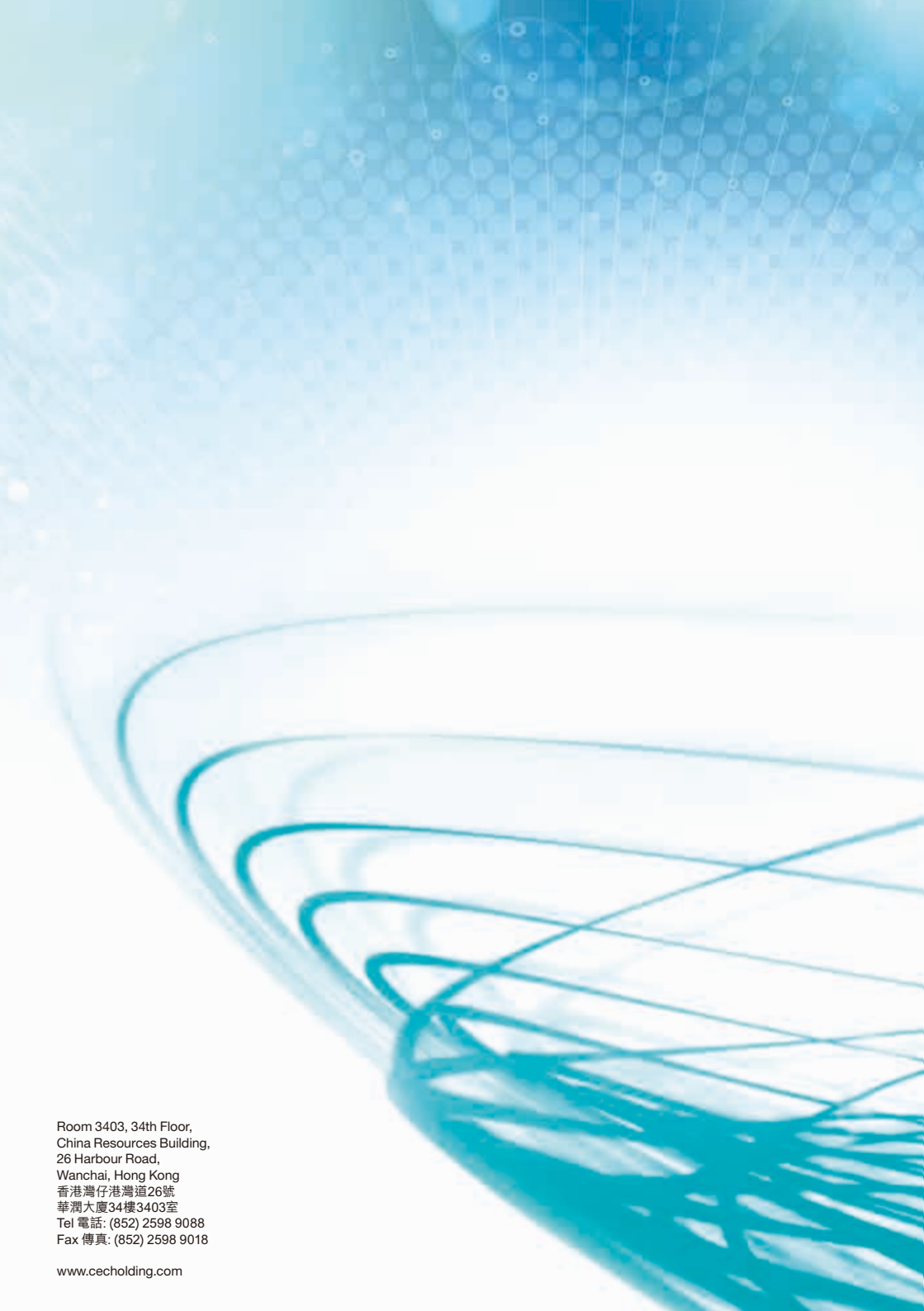
1. 邱洪生先生已於2015年4月獲委任為有研新材料股份有限公司（該公司於上海證券交易所公開上市）之獨立董事。邱先生獲委任為中國中小企業管理諮詢服務專家及獲認證為註冊併購交易師。

2. 董浩然先生已於2015年1月獲委任為中國華大之董事。

承董事會命

主席
芮曉武

香港，2015年8月24日



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