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## HUA HONG SEMICONDUCTOR LIMITED

華虹半導體有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01347)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board of directors (the “**Board**”) of Hua Hong Semiconductor Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2024.

This announcement, containing the full text of the 2024 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results.

Printed versions of the Company’s 2024 Interim Report will be dispatched to shareholders of the Company and the same will be available for viewing on the websites of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.huahonggrace.com](http://www.huahonggrace.com) in due course.

By order of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

Shanghai, PRC, 29 August 2024

*As at the date of this announcement, the directors of the Company are:*

***Executive Directors:***

Suxin Zhang (*Chairman*)

Junjun Tang (*President*)

***Non-Executive Directors:***

Jun Ye

Guodong Sun

Limin Zhou

Chengyan Xiong

***Independent Non-Executive Directors:***

Stephen Tso Tung Chang

Kwai Huen Wong, JP

Songlin Feng

# DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Board”	the board of Directors of the Company;
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context otherwise requires, references in this interim report to “China” and the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
“Company” or “our Company”	Hua Hong Semiconductor Limited, a company incorporated in Hong Kong with limited liability on 21 January 2005 and, except where the context otherwise requires, all of its subsidiaries, or its present subsidiaries where the context refers to the time before it became the holding company of its present subsidiaries;
“Company Secretary”	the company secretary of the Company;
“Director(s)”	the director(s) of the Company;
“EPS”	earnings per share;
“Executive Director(s)”	the executive Director(s) of our Company;
“Group”	our Company and our subsidiaries or, where the context so requires, the businesses operated by our subsidiaries or their predecessors (as the case may be) with respect to the period before our Company became the holding company of our present subsidiaries (or became associated companies of our Company);
“HHGrace”	Shanghai Huahong Grace Semiconductor Manufacturing Corporation* (上海華虹宏力半導體製造有限公司), a company incorporated in the PRC on 24 January 2013 and a wholly-owned subsidiary of the Company;
“Hua Hong Manufacturing”	Hua Hong Semiconductor Manufacturing (Wuxi) Co., Ltd.* (華虹半導體製造(無錫)有限公司), a company incorporated in the PRC on 17 June 2022 and held as to 51% by the Group;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“IC”	Integrated Circuit;
“Independent Non-Executive Director(s)”	the independent non-executive Director(s) of our Company;

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;
“Non-Executive Director(s)”	the non-executive Director(s) of our Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“RMB Share(s)” or “A Share(s)”	the ordinary share(s) of the Company which are listed on the STAR Market and traded in RMB;
“RMB Share Issue”	the Company’s issue of 407,750,000 RMB Shares, which have been listed on the STAR Market since 7 August 2023;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Shanghai Stock Exchange”	the Shanghai Stock Exchange;
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange;
“US\$”	US dollars, the lawful currency of USA.

# CORPORATE INFORMATION

## Board of Directors

### Executive Directors

Suxin Zhang (*Chairman*)  
Junjun Tang (*President*)

### Non-Executive Directors

Jun Ye  
Guodong Sun  
Limin Zhou  
Chengyan Xiong

### Independent Non-Executive Directors

Stephen Tso Tung Chang  
Kwai Huen Wong, JP  
Songlin Feng

### Company Secretary

Sui Har Lee

### Authorized Representatives

Junjun Tang  
Sui Har Lee

### Audit Committee

Stephen Tso Tung Chang (*Chairman*)  
Chengyan Xiong  
Songlin Feng

### Remuneration Committee

Kwai Huen Wong, JP (*Chairman*)  
Jun Ye  
Songlin Feng

### Nomination Committee

Suxin Zhang (*Chairman*)  
Kwai Huen Wong, JP  
Songlin Feng

## Website

[www.huahonggrace.com](http://www.huahonggrace.com)

## Auditor

Ernst & Young  
*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong, PRC

## Hong Kong Legal Advisor

Herbert Smith Freehills  
23/F, Gloucester Tower  
15 Queen's Road Central  
Hong Kong, PRC

## Principal Banks

China Construction Bank Shanghai Branch  
No. 900, Lujiazui Ring Road  
Pudong New Area  
Shanghai, PRC

China Development Bank Co., Ltd. Shanghai Branch  
No. 68, Puming Road  
Pudong New Area  
Shanghai, PRC

China Merchants Bank Co., Ltd. Shanghai Branch  
No. 1088 Lujiazui Ring Road  
Pudong New Area  
Shanghai, PRC

China Construction Bank Corporation Hong Kong Branch  
28/F, CCB Tower, 3 Connaught Road, Central  
Hong Kong, PRC

Bank of Communications Co., Ltd. Hong Kong Branch  
20 Pedder Street, Central  
Hong Kong, PRC

China Development Bank Jiangsu Branch  
No. 232, Middle Jiangdong Road  
Nanjing, Jiangsu, PRC

Agricultural Bank of China Wuxi Xinwu Subbranch  
No. 26, Hefeng Road, Xinwu District  
Wuxi, Jiangsu, PRC

China Construction Bank Wuxi High and New Technology Industrial Development Zone Subbranch  
No. 26, Hefeng Road, Xinwu District  
Wuxi, Jiangsu, PRC

China CITIC Bank Wuxi New District Subbranch  
No. 26, Hefeng Road, Xinwu District  
Wuxi, Jiangsu, PRC

# CORPORATE INFORMATION

Bank of China Wuxi High and New Technology Industrial  
Development Zone Subbranch  
No. 140, Wangzhuang Road, Xinwu District  
Wuxi, Jiangsu, PRC

Bank of Communications Co., Ltd. Wuxi Branch  
No.8, 2nd Financial Street, Binhu District  
Wuxi, Jiangsu, PRC

## Stock Code

Hong Kong Stock Exchange: 01347

Shanghai Stock Exchange: 688347

## Share Registrar

### Hong Kong shares:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong, PRC

### A shares:

China Securities Depository and Clearing Corporation  
Limited, Shanghai Branch  
No. 188 South Yanggao Road  
Pudong New Area  
Shanghai, PRC

## Registered Office

Room 2212, Bank of America Tower  
12 Harcourt Road, Central  
Hong Kong, PRC

## Principal Places of Business

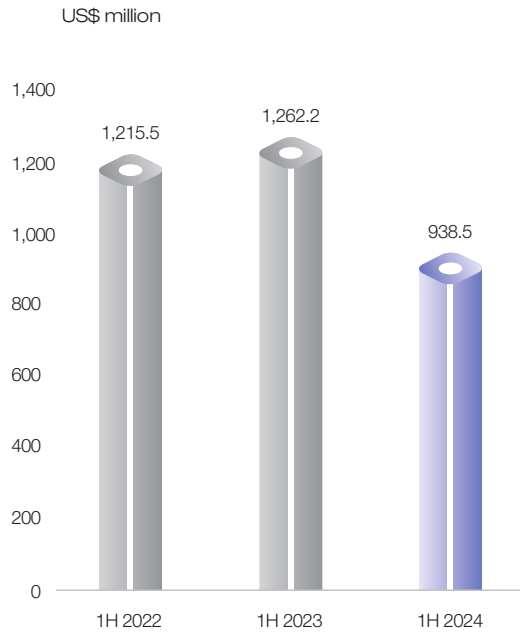
288 Halei Road  
Zhangjiang Hi-Tech Park  
Shanghai, PRC  
Postcode: 201203

No. 30, Xinzhou Road  
Xinwu District  
Wuxi, Jiangsu, PRC  
Postcode: 214028

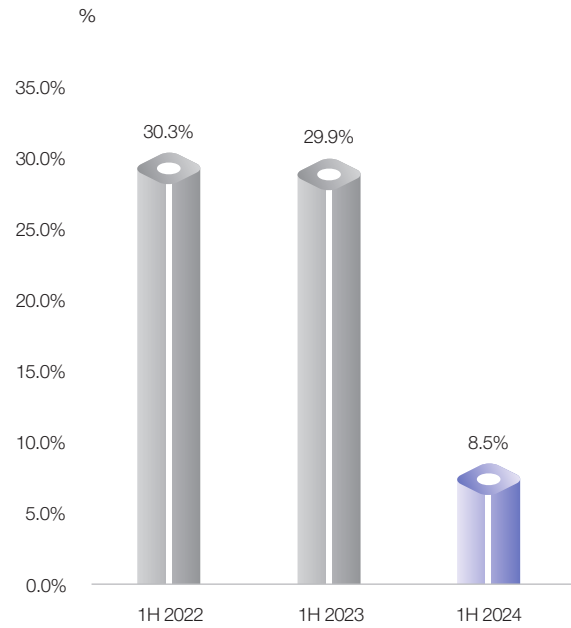
No.30-1, Xinzhou Road  
Xinwu District  
Wuxi, Jiangsu, PRC  
Postcode: 214028

# KEY FINANCIALS

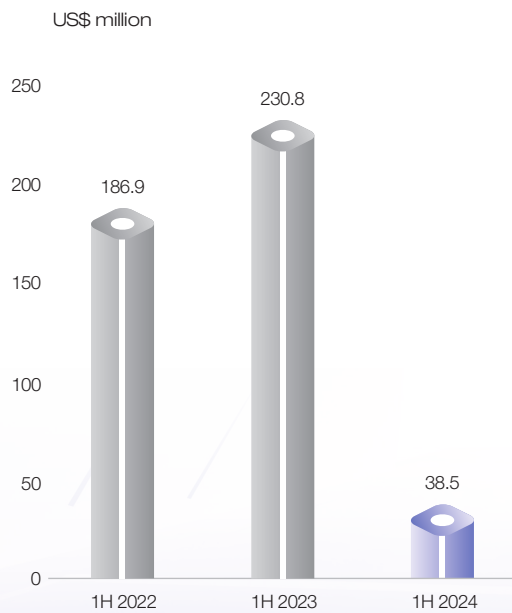
## Revenue



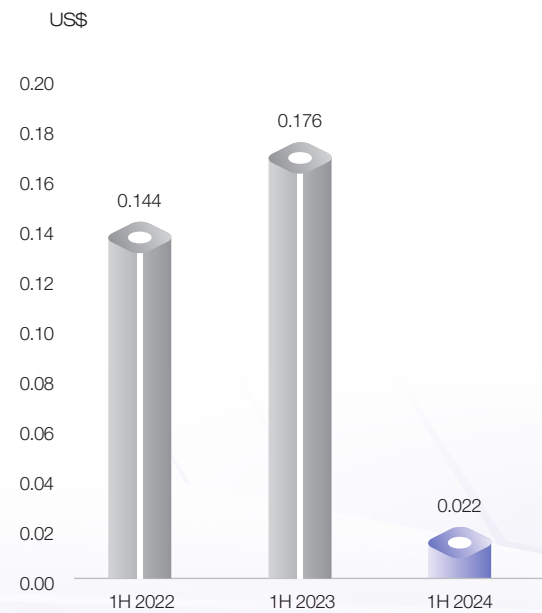
## Gross profit margin



## Profit attributable to owners of the parent



## EPS



# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Performance

	1H 2024 US\$' 000 Unaudited	1H 2023 US\$' 000 Unaudited	Change
Revenue	938,510	1,262,223	(25.6)%
Cost of sales	(858,815)	(884,970)	(3.0)%
<b>Gross profit</b>	<b>79,695</b>	<b>377,253</b>	<b>(78.9)%</b>
Other income and gains	71,095	50,679	40.3%
Selling and distribution expenses	(4,770)	(5,090)	(6.3)%
Administrative expenses	(164,078)	(147,839)	11.0%
Other expenses	(13,813)	(46,126)	(70.1)%
Finance costs	(49,432)	(56,700)	(12.8)%
Share of profits of associates	2,805	3,504	(19.9)%
<b>(Loss)/profit before tax</b>	<b>(78,498)</b>	<b>175,681</b>	<b>(144.7)%</b>
Income tax credit/(expense)	11,464	(26,945)	(142.5)%
<b>(Loss)/profit for the period</b>	<b>(67,034)</b>	<b>148,736</b>	<b>(145.1)%</b>
Attributable to:			
Owners of the parent	38,491	230,758	(83.3)%
Non-controlling interests	(105,525)	(82,022)	28.7%

### Revenue

Revenue was US\$938.5 million, a decrease of 25.6% compared to 1H 2023, primarily due to decreased average selling price.

### Cost of sales

Cost of sales was US\$858.8 million, a decrease of 3.0% compared to 1H 2023, primarily due to decreased labor costs and reversal of inventories to net realisable value, partially offset by increased depreciation costs.

### Gross profit

Gross profit was US\$79.7 million, a decrease of 78.9% compared to 1H 2023, primarily due to decreased average selling price, capacity utilization and increased depreciation costs.

### Other income and gains

Other income and gains were US\$71.1 million, an increase of 40.3% compared to 1H 2023, primarily due to increased interest income.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Selling and distribution expenses**

Selling and distribution expenses were US\$4.8 million, a decrease of 6.3% compared to 1H 2023, primarily due to decreased labor expenses.

## **Administrative expenses**

Administrative expenses were US\$164.1 million, an increase of 11.0% compared to 1H 2023, primarily due to increased operating expenses for Hua Hong Manufacturing and engineering wafer costs.

## **Other expenses**

Other expenses were US\$13.8 million, a decrease of 70.1% compared to 1H 2023, primarily due to decreased foreign exchange losses.

## **Finance costs**

Finance costs were US\$49.4 million, a decrease of 12.8% compared to 1H 2023, primarily due to decreased interest rate of bank borrowings.

## **Share of profits of associates**

Share of profits of associates were US\$2.8 million, a decrease of 19.9% compared to 1H 2023, due to decreased profit realized by the associates.

## **Income tax credit/(expense)**

Income tax credit was US\$11.5 million, compared to income tax expenses of US\$26.9 million in 1H 2023, primarily due to decreased taxable profit.

## **(Loss)/profit for the period**

As a result of the cumulative effect of the above factors, loss for the period was US\$67.0 million, compared to profit for the period of US\$148.7 million in 1H 2023.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Status

	30 June 2024 US\$' 000 Unaudited	31 December 2023 US\$' 000 Audited	Change
<b>Non-current assets</b>			
Property, plant and equipment	3,750,176	3,519,292	6.6%
Investment property	165,611	166,643	(0.6)%
Right-of-use assets	80,629	78,545	2.7%
Investment in associates	141,036	139,099	1.4%
Equity instruments designated at fair value through other comprehensive income	285,938	270,506	5.7%
Other non-current assets	182,374	199,780	(8.7)%
<b>Total non-current assets</b>	<b>4,605,764</b>	<b>4,373,865</b>	<b>5.3%</b>
<b>Current assets</b>			
Inventories	462,563	449,749	2.8%
Trade and notes receivables	274,382	278,669	(1.5)%
Due from related parties	16,034	11,219	42.9%
Other current assets	282,912	212,649	33.0%
Pledged deposits	39,259	32,088	22.3%
Cash and cash equivalents	6,423,866	5,585,181	15.0%
<b>Total current assets</b>	<b>7,499,016</b>	<b>6,569,555</b>	<b>14.1%</b>
<b>Current liabilities</b>			
Trade payables	246,206	235,410	4.6%
Interest-bearing bank borrowings	247,034	193,035	28.0%
Due to related parties	8,340	13,876	(39.9)%
Government grants	39,359	35,017	12.4%
Other current liabilities	529,657	495,049	7.0%
<b>Total current liabilities</b>	<b>1,070,596</b>	<b>972,387</b>	<b>10.1%</b>
<b>Net current assets</b>	<b>6,428,420</b>	<b>5,597,168</b>	<b>14.9%</b>
<b>Non-current liabilities</b>			
Interest-bearing bank borrowings	1,964,956	1,906,526	3.1 %
Lease liabilities	19,440	19,129	1.6 %
Deferred tax liabilities	4,892	30,834	(84.1)%
<b>Total non-current liabilities</b>	<b>1,989,288</b>	<b>1,956,489</b>	<b>1.7 %</b>
<b>Net assets</b>	<b>9,044,896</b>	<b>8,014,544</b>	<b>12.9 %</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## Explanation of items with fluctuation over 10% from 31 December 2023 to 30 June 2024

### Due from related parties

Due from related parties increased from US\$11.2 million to US\$16.0 million, primarily due to increased rental receivables from one of our related parties.

### Other current assets

Other current assets increased from US\$212.6 million to US\$282.9 million, primarily due to increased value-added tax credit.

### Pledged deposits

Pledged deposits increased from US\$32.1 million to US\$39.3 million, primarily due to increased deposits for the portion of dividend not paid yet on 30 June 2024.

### Cash and cash equivalents

Cash and cash equivalents increased from US\$5,585.2 million to US\$6,423.9 million, mainly due to reasons stated in the cash flow analysis below.

### Due to related parties

Due to related parties decreased from US\$13.9 million to US\$8.3 million, primarily due to a payment of technology purchased in the period.

### Government grants

Government grants increased from US\$35.0 million to US\$39.4 million, primarily due to receipts from government for research and development projects.

### Interest-bearing bank borrowings

Total interest-bearing bank borrowings increased from US\$2,099.6 million to US\$2,212.0 million, due to increased drawdowns of bank borrowings.

### Deferred tax liabilities

Deferred tax liabilities decreased from US\$30.8 million to US\$4.9 million, primarily due to a reversal of dividend withholding tax accrued for 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Cash Flow

	1H 2024 US\$' 000 Unaudited	1H 2023 US\$' 000 Unaudited	Change
Net cash flows generated from operating activities	137,550	293,058	(53.1)%
Net cash flows used in investing activities	(470,924)	(353,930)	33.1 %
Net cash flows generated from/(used in) financing activities	1,206,061	(36,934)	(3,365.4)%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>872,687</b>	(97,806)	(992.3)%
Cash and cash equivalents at beginning of the period	5,585,181	2,008,765	178.0 %
Effect of foreign exchange rate changes, net	(34,002)	(60,002)	(43.3)%
<b>Cash and cash equivalents at end of the period</b>	<b>6,423,866</b>	1,850,957	247.1 %

### Net cash flows generated from operating activities

Net cash flows generated from operating activities decreased from US\$293.1 million to US\$137.6 million, primarily due to decreased revenue.

### Net cash flows used in investing activities

Net cash flows used in investing activities were US\$470.9 million, primarily including US\$499.4 million for capital investments and US\$17.6 million for an equity instrument, partially offset by US\$46.0 million of interest income and US\$0.1 million for disposal of items of property, plant and equipment.

### Net cash flows generated from financing activities

Net cash flows generated from financing activities were US\$1,206.1 million, including (i) US\$1,181.9 million of capital contribution from non-controlling interests, (ii) US\$202.4 million of proceeds from bank borrowings, and (iii) US\$0.7 million from share option exercises, partially offset by (i) US\$87.5 million of repayments of bank borrowings, (ii) US\$52.0 million of interest payments, (iii) dividend payments of US\$28.9 million and (iv) US\$3.2 million payment of principal portion of lease payments.

## Financial Resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost of funds. The Group finances its operations primarily with internally generated cash flow and bank loans. As at 30 June 2024, the Group had cash and bank balances of approximately US\$6,423.9 million (of which approximately US\$5,716.8 million were denominated in RMB and approximately US\$700.0 million in US dollars), representing an increase of US\$838.7 million as compared to US\$5,585.2 million at the end of 2023.

## Liquidity

To meet liquidity requirements in the short and long term, our policy is to monitor regularly the current and expected liquidity requirements to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Capital Management

Our primary objectives of capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios to support our business and maximize shareholders' value. We manage our capital structure and make adjustments in light of the changes in economic conditions. To do this, we may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies, or processes for managing capital during the six months ended 30 June 2024.

## Bank Loans

The particulars of bank loans of the Group as at 30 June 2024 are set out as below:

	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>Current</b>		
Current portion of long term bank loans – secured	244,008	193,035
Current portion of long term bank loans – unsecured	3,026	–
	<b>247,034</b>	193,035
<b>Non-current</b>		
Secured bank loans	1,740,373	1,786,526
Unsecured bank loans	224,583	120,000
	<b>1,964,956</b>	1,906,526
	<b>2,211,990</b>	2,099,561

The Group is dedicated to improving financing method. As at 30 June 2024, the Group had outstanding bank borrowings of US\$2,212.0 million, compared to US\$2,099.6 million as at the end of 2023. The bank borrowings included secured interest-bearing borrowings of US\$1,984.4 million and unsecured interest-bearing borrowings of US\$227.6 million. Bank borrowing of US\$253.6 million had fixed interest rates ranging from 1.2% to 2.3% per annum. Except for bank loans of US\$1,586.1 million were denominated in US\$, all borrowings are denominated in RMB.

## Charges on Group Assets

As at 30 June 2024, certain of Group's property, plant and equipment with a net carrying value of US\$2,187,134,000 (31 December 2023: US\$1,487,211,000), right-of-use assets of US\$47,248,000 (31 December 2023: US\$44,319,000), properties under development of US\$86,029,000 (31 December 2023: US\$86,565,000) and pledged deposits of US\$30,869,000 (31 December 2023: US\$31,062,000) were pledged to banks to secure the Group's banking facilities.

Pledged deposits with a carrying value of US\$304,000 as at 30 June 2024 (31 December 2023: US\$306,000) were pledged to secure the issuance of letters of credit.

Other pledged deposits with a carrying value of US\$7,395,000 as at 30 June 2024 (31 December 2023: US\$27,000) were pledged to secure the payment of dividends to shareholders.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Exposure to Fluctuations in Exchange Rates

We have transactional currency exposures, arising primarily from sales or purchases by our significant subsidiaries operating in Mainland China in US\$ rather than the subsidiary's functional currency, which is RMB. During the six months ended 30 June 2024, approximately 20% of our sales were denominated in currencies other than the functional currency of the subsidiary making the sale, whilst 70% of costs of sales were denominated in the subsidiary's functional currency.

In addition, we have currency exposures from interest-bearing bank borrowings, held by our subsidiary operating in Mainland China. As at 30 June 2024, interest-bearing bank borrowings with a carrying amount of US\$1,586.1 million were denominated in US\$, instead of the subsidiary's functional currency, which is RMB.

As at 30 June 2024, if the US dollar had strengthened or weakened against the RMB by 5%, with all other variables held constant, our profit before tax for the period would have been approximately US\$35.0 million lower or higher.

For the six months ended 30 June 2024, the Group had not entered into any arrangement to hedge the aforementioned foreign currency risks. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will consider appropriate measures should the need arise.

## Contingent Liabilities

As at 30 June 2024, the Group did not have any contingent liabilities.

## RMB Share Issue

On 7 August 2023, the Company was listed on the STAR Market of the Shanghai Stock Exchange, pursuant to which a total of 407,750,000 ordinary shares of the Company were issued.

The total proceeds raised in the RMB Share Issue amounted to RMB21,203 million. After deducting the issuance expenses, including underwriting, sponsorship fees, as well as other issuance expenses, the net proceeds amounted to RMB20,920.7 million. Upon receipt of the proceeds, the entire amount has been deposited into a dedicated account for the proceeds, which was approved by the Board. The proceeds raised will be utilised in accordance with the previously disclosed intended use of the proceeds as set out below:

Unit: RMB'000

Previously disclosed intended use of proceeds	Amount of committed investments	Accumulated unutilised proceeds as at 30 June 2024	Expected timeframe for usage of unutilised proceeds
Hua Hong Manufacturing (Wuxi) Project	12,500,000	9,705,574	By the end of 2025
8-Inch Factory Optimisation and Upgrading Project	2,000,000	1,891,860	By the end of 2025
Specialty Technological Innovation, Research and Development Project	2,500,000	2,071,467	By the end of 2026
Replenishment of Working Capital	1,000,000	0	N/A

Apart from the above, the surplus proceeds of RMB2,921 million raised from the RMB Share Issue will also be used for the Group's business operations upon obtaining the necessary approvals in accordance with relevant regulations.

During the six months ended 30 June 2024, the proceeds from the RMB Share Issue were used, and were proposed to be used, according to the intentions previously disclosed by the Company in the prospectus, and there was no material change or delay in the use of proceeds.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

In the first half of 2024, the global economy continued to recover after the spillover risks from the pandemic and geopolitical conflicts. The global economy maintained a good growth trend, however, inflationary pressures recurred. For the overall semiconductor market, the demand trend of some domestic supply chains was improving, however, the supply-side competition was intensifying, there were regional and product differences in recovery, terminal inventories were still at high levels, and the fragility of recovery still existed. In the first half of 2024, benefiting from the advantages of our “8-inch + 12-inch” strategy, product competitiveness and continuous innovation of specialty process technologies, the beliefs of “Courage, Perseverance and Unity” upheld by our entire workforce and joint efforts with customers, our Company’s capacity utilization rate has gradually increased. The 8-inch capacity utilization rate exceeded 100% while 12-inch capacity utilization rate approached full production in the second quarter, and revenue has shown positive quarter-on-quarter growth for two consecutive quarters. In particular, the performance of the analog and power management platform was especially impressive.

Benefiting from the localization of consumer ICs such as mobile phones and the booming development of some downstream markets, the overall product demand for IC process platforms improved, and the shipments and revenue of each process platform in the first half of 2024 showed a growth trend compared to that in the second half of 2023. The Embedded/Standalone Non-Volatile Memory (eNVM/Standalone NVM) process platforms continued to maintain rapid growth in both R&D and sales, with MCU and smart card IC products advancing in tandem. The 40nm specialty process platform has successfully started small-scale pilot production, with a continuous enrichment of product categories. The 65/90nm BCD platform business has developed smoothly, with strong end-user demand and significant growth in shipment volume in the first half of the year.

Due to the competitive pressure gradually released from the industry’s expansion of production capacity, as well as the impact of inventory adjustments in automotive electronics and new energy terminals, the overall power discrete devices sector was facing a severe market situation. Our Company’s high-end power discrete devices have faced double pressure on demand and price since the end of 2023. In the first half of 2024, the revenue of high-end power discrete devices IGBT and superjunction MOSFET experienced some declines. However, customers still maintain good intentions for the development of new products, which may be reflected from the introduction of new products, and the number of new industrial and automotive-related products has continued to grow, showing no signs of decline.

In addition, the Company actively carries out ecological chain construction to serve the national strategy, which promotes the coordinated development with the industrial chain of terminal application companies and IC design customers, and establishes a sustainable industrial ecosystem. In the first half of 2024, a number of ecological chain construction activities were carried out in the fields of automotive electronics, high-end consumption and new energy, and cooperation at the business level was gradually expanded.

A groundbreaking ceremony for the Hua Hong Manufacturing project was held on 30 June 2023. The project has a planned monthly production capacity of 83,000 wafers, with a focus on advanced specialty ICs and high-end power discrete devices, and process manufacturing platforms capable of producing automotive-grade products. At present, the construction unit and the engineering R&D team are refining and pushing forward the implementation of various key nodes. The project has completed the structural topping-out of the main plant in April 2024, two months ahead of schedule, and is expected to commence equipment move-in in the third quarter, achieve operational status of production line in the fourth quarter, and release production capacity from 2025 onwards.

In the second half of 2024, the semiconductor situation will remain complicated and unclear, and the recovery of the IC industry will coexist with challenges. The Company will continue to advance production capacity, accelerate process development, and strive to cover a wider range of product categories; continue to pay close attention to end market trends, unwaveringly promote its diversified development strategy, deploy more advanced “Specialty IC + Power Discrete” technologies in our “8-inch + 12-inch” production platforms, and provide global customers with more comprehensive and excellent technologies and services in the specialty wafer foundry field.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Significant Investment**

The Company did not hold any significant investment (with a value of 5% or more of the Company's total assets) as of 30 June 2024.

## **Future Plans for Material Investments and Capital Assets**

Save as disclosed in this interim report, the Group did not have other concrete plans for material investments or capital assets as of 30 June 2024.

# 釋義

於本中期報告內，除非文義另有所指，否則下列詞彙具有下文所載涵義。

「董事會」	本公司董事會；
「中國」	中華人民共和國，但僅就本中報及作地理參考而言，除文義另有所指，否則，本中報對「中國」的提述不包括台灣、澳門特別行政區及香港；
「本公司」	華虹半導體有限公司，一家於二零零五年一月二十一日在香港註冊成立的有限公司，除非文義另有所指，否則包括其所有子公司，或如文義指其成為其現有子公司的控股公司之前期間，則指其現有子公司；
「公司秘書」	本公司公司秘書；
「董事」	本公司董事；
「EPS」	每股盈利；
「執行董事」	本公司執行董事；
「本集團」	本公司及我們的子公司，或如文義所指為本公司成為我們現有子公司的控股公司之前期間（或成為本公司的該等聯營公司），則指由該等子公司或其前身公司（視乎情況而定）所經營的業務；
「華虹宏力」	上海華虹宏力半導體製造有限公司，一家於二零一三年一月二十四日在中國註冊成立的公司，為本公司的全資子公司；
「華虹製造」	華虹半導體製造（無錫）有限公司，一家於二零二二年六月十七日在中國註冊成立的公司，由本集團持有51%股份；
「港元」	香港法定貨幣港元；
「香港」	中國香港特別行政區；
「香港聯交所」	香港聯合交易所有限公司；
「IC」	集成電路；
「獨立非執行董事」	本公司獨立非執行董事；



## 釋義

「上市規則」	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；
「標準守則」	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》；
「非執行董事」	本公司非執行董事；
「人民幣」	中國法定貨幣人民幣；
「人民幣股份」或「A股」	在科創板上市及以人民幣買賣的本公司普通股；
「人民幣股份發行」	本公司發行407,750,000股人民幣股份，自二零二三年八月七日起在科創板上市；
「證券及期貨條例」	香港法例第571章《證券及期貨條例》(經不時修訂或補充)；
「上交所」	上海證券交易所；
「科創板」	上交所科創板；
「美元」	美國法定貨幣美元。

## 董事會

### 執行董事

張素心(主席)  
唐均君(總裁)

### 非執行董事

葉峻  
孫國棟  
周利民  
熊承艷

### 獨立非執行董事

張祖同  
王桂壘，太平紳士  
封松林

### 公司秘書

李瑞霞

### 授權代表

唐均君  
李瑞霞

### 審核委員會

張祖同(主席)  
熊承艷  
封松林

### 薪酬委員會

王桂壘，太平紳士(主席)  
葉峻  
封松林

### 提名委員會

張素心(主席)  
王桂壘，太平紳士  
封松林

## 網址

[www.huahonggrace.com](http://www.huahonggrace.com)

## 核數師

安永會計師事務所  
執業會計師  
中國香港  
鰂魚涌英皇道979號  
太古坊一座27樓

## 香港法律顧問

史密夫斐爾律師事務所  
中國香港  
皇后大道中15號  
告羅士打大廈23樓

## 主要往來銀行

中國建設銀行上海市分行  
中國上海市  
浦東新區  
陸家嘴環路900號

國家開發銀行上海分行  
中國上海市  
浦東新區  
浦明路68號

招商銀行股份有限公司上海分行營業部  
中國上海市  
浦東新區  
陸家嘴環路1088號

中國建設銀行股份有限公司香港分行  
中國香港中環  
干諾道中3號中國建設銀行大廈28樓

交通銀行股份有限公司香港分行  
中國香港中環  
畢打街20號

國家開發銀行江蘇分行  
中國江蘇省南京市  
江東中路232號

中國農業銀行無錫新吳支行  
中國江蘇省無錫市  
新吳區和風路26號

中國建設銀行無錫高新技術產業開發區支行  
中國江蘇省無錫市  
新吳區和風路26號

中信銀行無錫新區支行  
中國江蘇省無錫市  
新吳區和風路26號

## 公司資料

中國銀行無錫高新技術產業開發區支行  
中國江蘇省無錫市  
新吳區旺莊路140號

交通銀行股份有限公司無錫分行  
中國江蘇省無錫市  
濱湖區金融二街8號

### 股份過戶登記處

#### 港股：

卓佳證券登記有限公司  
中國香港  
夏慤道16號  
遠東金融中心17樓

#### A股：

中國證券登記結算有限責任公司上海分公司  
中國上海市  
浦東新區  
楊高南路188號

### 註冊辦事處

中國香港中環  
夏慤道12號  
美國銀行中心2212室

### 主要營業地點

中國上海市  
張江高科技園區  
哈雷路288號  
郵編：201203

中國江蘇省無錫市  
新吳區  
新洲路30號  
郵編：214028

中國江蘇省無錫市  
新吳區  
新洲路30-1號  
郵編：214028

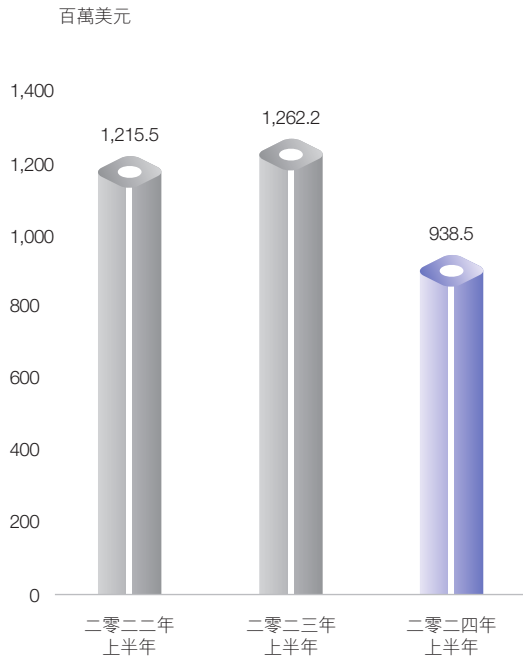
### 股份代號

香港聯交所：01347

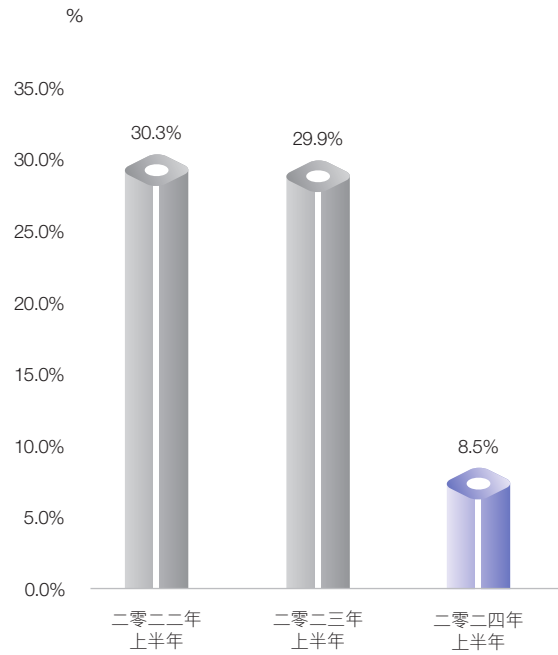
上交所：688347

# 主要財務指標

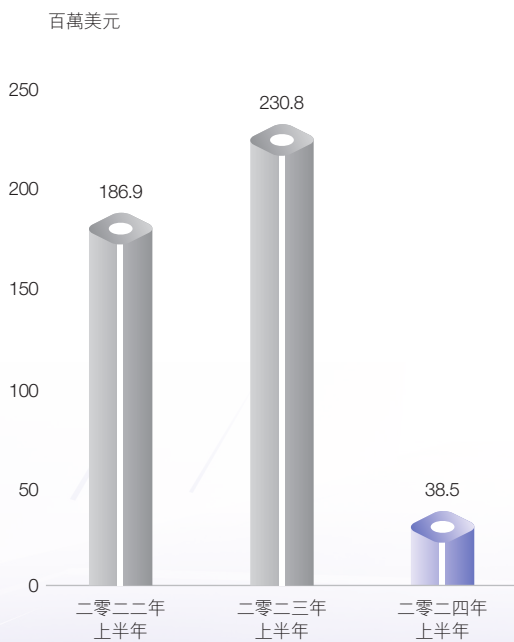
## 銷售收入



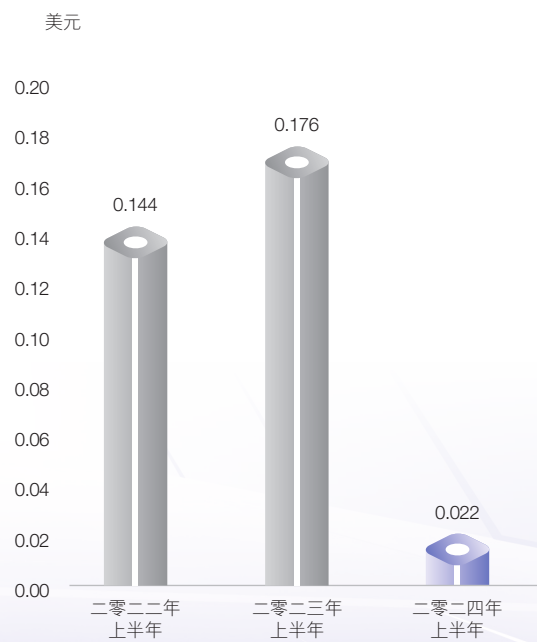
## 毛利率



## 母公司擁有人應佔溢利



## 每股盈利



# 管理層討論及分析

## 財務表現

	二零二四年 上半年 千美元 未經審核	二零二三年 上半年 千美元 未經審核	變動
銷售收入	<b>938,510</b>	1,262,223	(25.6)%
銷售成本	<b>(858,815)</b>	(884,970)	(3.0)%
毛利	<b>79,695</b>	377,253	(78.9)%
其他收入及收益	<b>71,095</b>	50,679	40.3%
銷售及分銷費用	<b>(4,770)</b>	(5,090)	(6.3)%
管理費用	<b>(164,078)</b>	(147,839)	11.0%
其他費用	<b>(13,813)</b>	(46,126)	(70.1)%
財務費用	<b>(49,432)</b>	(56,700)	(12.8)%
分佔聯營公司溢利	<b>2,805</b>	3,504	(19.9)%
稅前(虧損)/溢利	<b>(78,498)</b>	175,681	(144.7)%
所得稅抵免/(開支)	<b>11,464</b>	(26,945)	(142.5)%
期內(虧損)/溢利	<b>(67,034)</b>	148,736	(145.1)%
以下各項應佔：			
母公司擁有人	<b>38,491</b>	230,758	(83.3)%
非控股權益	<b>(105,525)</b>	(82,022)	28.7%

### 銷售收入

銷售收入達9.385億美元，較二零二三年上半年減少25.6%，乃主要由於平均銷售價格下降所致。

### 銷售成本

銷售成本為8.588億美元，較二零二三年上半年減少3.0%，主要由於人工費用減少及撥回存貨至可變現淨值所致，部分被增加的折舊成本所抵銷。

### 毛利

毛利為7,970萬美元，較二零二三年上半年減少78.9%，主要由於平均銷售價格、產能利用率下降及增加的折舊成本所致。

### 其他收入及收益

其他收入及收益為7,110萬美元，較二零二三年上半年增加40.3%，主要由於利息收入增加所致。

### 銷售及分銷費用

銷售及分銷費用為480萬美元，較二零二三年上半年減少6.3%，主要由於人工費用減少所致。

### 管理費用

管理費用為1.641億美元，較二零二三年上半年增加11.0%，主要由於華虹製造經營費用以及工程片開支增加所致。

### 其他費用

其他費用為1,380萬美元，較二零二三年上半年減少70.1%，主要由於外匯匯兌損失減少所致。

### 財務費用

財務費用為4,940萬美元，較二零二三年上半年減少12.8%，主要由於銀行借款利率下降所致。

### 分佔聯營公司溢利

分佔聯營公司溢利為280萬美元，較二零二三年上半年減少19.9%，乃由於聯營公司實現溢利減少所致。

### 所得稅抵免／(開支)

所得稅抵免為1,150萬美元，而二零二三年上半年為所得稅開支2,690萬美元，主要由於應課稅溢利減少所致。

### 期內(虧損)／溢利

在上述因素的累計影響下，期內虧損為6,700萬美元，而二零二三年上半年為期內溢利1.487億美元。

# 管理層討論及分析

## 財務狀況

	二零二四年 六月三十日 千美元 未經審核	二零二三年 十二月三十一日 千美元 經審核	變動
<b>非流動資產</b>			
物業、廠房及設備	3,750,176	3,519,292	6.6%
投資物業	165,611	166,643	(0.6)%
使用權資產	80,629	78,545	2.7%
於聯營公司的投資	141,036	139,099	1.4%
指定按公平值計入其他全面收益的權益工具	285,938	270,506	5.7%
其他非流動資產	182,374	199,780	(8.7)%
<b>非流動資產總額</b>	<b>4,605,764</b>	<b>4,373,865</b>	<b>5.3%</b>
<b>流動資產</b>			
存貨	462,563	449,749	2.8%
貿易應收款項及應收票據	274,382	278,669	(1.5)%
應收關聯方款項	16,034	11,219	42.9%
其他流動資產	282,912	212,649	33.0%
已抵押存款	39,259	32,088	22.3%
現金及現金等價物	6,423,866	5,585,181	15.0%
<b>流動資產總額</b>	<b>7,499,016</b>	<b>6,569,555</b>	<b>14.1%</b>
<b>流動負債</b>			
貿易應付款項	246,206	235,410	4.6%
計息銀行借款	247,034	193,035	28.0%
應付關聯方款項	8,340	13,876	(39.9)%
政府補助	39,359	35,017	12.4%
其他流動負債	529,657	495,049	7.0%
<b>流動負債總額</b>	<b>1,070,596</b>	<b>972,387</b>	<b>10.1%</b>
<b>流動資產淨額</b>	<b>6,428,420</b>	<b>5,597,168</b>	<b>14.9%</b>
<b>非流動負債</b>			
計息銀行借款	1,964,956	1,906,526	3.1%
租賃負債	19,440	19,129	1.6%
遞延稅項負債	4,892	30,834	(84.1)%
<b>非流動負債總額</b>	<b>1,989,288</b>	<b>1,956,489</b>	<b>1.7%</b>
<b>資產淨額</b>	<b>9,044,896</b>	<b>8,014,544</b>	<b>12.9%</b>

就二零二三年十二月三十一日至二零二四年六月三十日變動超過10%的項目的闡釋

### 應收關聯方款項

應收關聯方款項由1,120萬美元增至1,600萬美元，主要由於應收一家關聯方的租賃款項增加所致。

### 其他流動資產

其他流動資產由2.126億美元增至2.829億美元，主要由於增值稅留抵稅額增加所致。

### 已抵押存款

已抵押存款由3,210萬美元增至3,930萬美元，主要由於二零二四年六月三十日部分未兌付股息的存款增加所致。

### 現金及現金等價物

現金及現金等價物由55.852億美元增至64.239億美元，主要由於下文現金流量分析所述之原因。

### 應付關聯方款項

應付關聯方款項由1,390萬美元減至830萬美元，主要由於一項購買技術應付款於本期支付所致。

### 政府補助

政府補助由3,500萬美元增至3,940萬美元，主要由於就研發項目自政府收取的款項所致。

### 計息銀行借款

計息銀行借款總額由20.996億美元增至22.120億美元，乃由於提取銀行借款增加所致。

### 遞延稅項負債

遞延稅項負債由3,080萬美元減少至490萬美元，主要由於轉回二零二三年計提的代扣代繳的股息稅金所致。



# 管理層討論及分析

## 現金流量

	二零二四年 上半年 千美元 未經審核	二零二三年 上半年 千美元 未經審核	變動
經營活動所得現金流量淨額	137,550	293,058	(53.1)%
投資活動所用現金流量淨額	(470,924)	(353,930)	33.1 %
融資活動所得／(所用)現金流量淨額	1,206,061	(36,934)	(3,365.4)%
現金及現金等價物增加／(減少)淨額	872,687	(97,806)	(992.3)%
期初現金及現金等價物	5,585,181	2,008,765	178.0 %
外匯匯率變動影響，淨額	(34,002)	(60,002)	(43.3)%
期末現金及現金等價物	6,423,866	1,850,957	247.1 %

### 經營活動所得現金流量淨額

經營活動所得現金流量淨額由2.931億美元減至1.376億美元，主要由於銷售收入減少所致。

### 投資活動所用現金流量淨額

投資活動所用現金流量淨額為4.709億美元，主要包括資本投資4.994億美元及權益工具投資1,760萬美元，部分被利息收入4,600萬美元及出售物業、廠房及設備項目10萬美元所抵銷。

### 融資活動所得現金流量淨額

融資活動所得現金流量淨額為12.061億美元，包括(i)非控股權益注資11.819億美元，(ii)提取銀行借款2.024億美元，及(iii)購股權行使所得70萬美元，部分被(i)償還銀行借款8,750萬美元，(ii)利息付款5,200萬美元，(iii)股息付款2,890萬美元，及(iv)支付租賃付款的本金部份320萬美元所抵銷。

## 財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。本集團主要以內部產生現金流量及銀行貸款為其營運提供資金。於二零二四年六月三十日，本集團的現金及銀行結餘約為64.239億美元（其中約57.168億美元以人民幣計值，約7.000億美元以美元計值），較二零二三年底的55.852億美元增加8.387億美元。

## 流動資金

為滿足短期及長期流動資金需要，我們的政策為定期監控現時及預期流動資金需要，以確保維持充裕的現金儲備及從主要金融機構獲得足夠的融資承擔額度。

## 資本管理

我們資本管理的首要目標為維護持續經營能力及維持良好的資本比率，以支持我們的業務及實現股東價值最大化。我們根據經濟狀況的變動管理及調整資本架構。為此，我們或會調整派付予股東的股息、向股東返還資本或發行新股。我們不受任何外部施加的資本要求規限。截至二零二四年六月三十日止六個月，管理資本的目標、政策或程序概無任何變動。

## 銀行貸款

本集團於二零二四年六月三十日的銀行貸款詳情載列如下：

	二零二四年 六月三十日 千美元	二零二三年 十二月三十一日 千美元
<b>流動</b>		
長期銀行貸款的即期部分－有抵押	244,008	193,035
長期銀行貸款的即期部分－無抵押	3,026	–
	<b>247,034</b>	193,035
<b>非流動</b>		
有抵押銀行貸款	1,740,373	1,786,526
無抵押銀行貸款	224,583	120,000
	<b>1,964,956</b>	1,906,526
	<b>2,211,990</b>	2,099,561

本集團致力於改善融資方式。於二零二四年六月三十日，本集團未償還銀行借款為22.120億美元，而於二零二三年底為20.996億美元。銀行借款包括有抵押計息借款19.844億美元及無抵押計息借款2.276億美元。2.536億美元銀行借款的固定年利率在1.2%至2.3%之間。除15.861億美元的銀行貸款以美元計值外，所有借款以人民幣計值。

## 抵押集團資產

於二零二四年六月三十日，本集團賬面淨值為2,187,134,000美元(二零二三年十二月三十一日：1,487,211,000美元)的若干物業、廠房及設備、47,248,000美元(二零二三年十二月三十一日：44,319,000美元)的使用權資產、86,029,000美元(二零二三年十二月三十一日：86,565,000美元)的發展中物業以及30,869,000美元(二零二三年十二月三十一日：31,062,000美元)的已抵押存款已抵押予銀行以取得本集團的銀行信貸融資。

於二零二四年六月三十日，已抵押賬面值為304,000美元(二零二三年十二月三十一日：306,000美元)的已抵押存款以獲發行信用證。

於二零二四年六月三十日，已抵押賬面值為7,395,000美元(二零二三年十二月三十一日：27,000美元)的其他已抵押存款，以向股東支付股息。

# 管理層討論及分析

## 匯率波動風險

我們面臨交易外匯風險，主要產生自我們在中國內地經營的重要子公司以美元進行的買賣，而並非以其功能貨幣人民幣進行。截至二零二四年六月三十日止六個月，我們的銷售額中約20%乃以進行銷售的子公司的功能貨幣以外的貨幣計值，而銷售成本中70%乃以子公司的功能貨幣計值。

此外，我們面臨來自計息銀行借款的外幣風險，該借款由我們在中國內地經營的子公司持有。於二零二四年六月三十日，賬面值為15.861億美元的計息銀行借款以美元計值，而非以子公司的功能貨幣人民幣計值。

於二零二四年六月三十日，倘美元對人民幣升值或貶值5%，而所有其他變量維持不變，則我們的期內稅前溢利將減少或增加約3,500萬美元。

截至二零二四年六月三十日止六個月，本集團並無訂立任何對沖上述外匯風險的安排。然而，本公司管理層將繼續監控外匯風險狀況並在必要時考慮適當措施。

## 或然負債

於二零二四年六月三十日，本集團概無任何或然負債。

## 人民幣股份發行

於二零二三年八月七日，本公司在上交所科創板上市，據此發行合共407,750,000股本公司普通股。

人民幣股份發行的募集資金總額為人民幣212.03億元。扣除發行費用（包括承銷、保薦費用和其他發行費用）後，募集資金淨額為人民幣209.207億元。募集資金到賬後，已全部存放於經董事會批准開設的募集資金專項賬戶內。募集所得款項將按照先前披露的所得款項計劃用途使用，詳情如下：

單位：人民幣千元

先前披露的所得款項計劃用途	承諾投資金額	於二零二四年 六月三十日 未動用所得款項累計	未動用所得款項 預計使用時間
華虹製造（無錫）項目	12,500,000	9,705,574	二零二五年底前
8英寸廠優化升級項目	2,000,000	1,891,860	二零二五年底前
特色工藝技術創新研發項目	2,500,000	2,071,467	二零二六年底前
補充流動資金	1,000,000	0	不適用

除上述募集資金項目及用途外，公司自人民幣股份發行所獲得的人民幣29.21億元超募資金也將按照相關規定，在履行必要的程序後用於本集團主營業務。

截至二零二四年六月三十日止六個月，人民幣股份發行的募集資金已按照本公司之前在招股章程中披露的計劃使用或擬使用，募集資金的用途概無發生重大變更或延遲。

### 業務回顧

二零二四上半年，全球經濟在疫情和地緣衝突外溢風險後持續修復，全球經濟保持了較好的增長趨勢，但是通脹壓力反覆。整體半導體市場部分國產供應鏈需求趨勢向好，但供給側競爭態勢加劇，復甦存在地區和產品差異性，而且終端庫存仍在高位，復甦脆弱性仍然存在。二零二四上半年，得益於公司「8英寸+12英寸」的佈局優勢、特色工藝技術的產品競爭力與持續創新，公司全體員工「勇敢、堅持、團結」的信念、以及與客戶的共同努力，公司產能利用率逐步提升，至二季度8英寸產能利用率超過100%，12英寸產能利用率接近滿產，連續兩個季度營收環比呈正增長，尤其是模擬與電源管理平台業績尤為亮眼。

受惠於手機等消費類IC國產化和部分下游市場發展較旺，IC類工藝平台整體產品需求向好，各工藝平台二零二四上半年出貨量與營收環比均呈增長趨勢。嵌入式／獨立式非易失性存儲器(eNVM/Standalone NVM)工藝平台繼續保持研發與銷售規模的快速發展，MCU和智慧卡IC產品齊頭並進。40納米特色工藝平台開始小規模試生產，產品種類持續豐富。65/90納米BCD平台業務發展順利，終端需求旺盛，上半年出貨量大幅增長。

受業界擴充產能逐漸釋放的競爭壓力，以及汽車電子、新能源終端庫存調整影響，導致功率器件整體面臨著嚴峻的市場行情。公司高端功率器件在二零二三年末起面臨需求和價格雙重承壓，二零二四上半年高端功率器件IGBT和超級結MOSFET營收均出現一定程度的下滑。但是客戶對新品的開發仍然保持良好的意願，從新產品導入情況可以看出，工業及汽車相關新產品數量保持增長，未見衰退。

此外，公司積極開展服務國家戰略的生態鏈建設，推動與終端應用企業和IC設計客戶的產業鏈協同發展，建立可持續發展的產業生態。二零二四上半年開展了多場汽車電子、高端消費及新能源領域的生態鏈建設活動，業務層面的合作逐步開拓。

華虹製造項目於二零二三年六月三十日舉行開工儀式，規劃月產能8.3萬片，聚焦先進特色IC和高端功率器件，及具備生產車規級產品能力的工藝製造平台。目前，建設單位和工程研發團隊正細化、推進落實各關鍵節點，該項目已於二零二四年四月完成主廠房結構封頂，比計劃提前2個月，預計三季度開始進行設備搬入，四季度實現通線試運行，並在二零二五年起釋放產能。

二零二四年下半年半導體形勢依然複雜，走勢未見明朗，IC行業復甦與挑戰並存。公司將持續推進產能建設，加速工藝開發，努力將產品種類覆蓋更加全面；繼續密切關注終端市場趨勢，堅定不移地推進多元化發展戰略，將更多先進「特色IC+功率器件」工藝佈局到「8英寸+12英寸」生產平台，為全球客戶提供更全面、更優質的特色工藝晶圓代工技術與服務。

## 管理層討論及分析

### 重大投資

截至二零二四年六月三十日，本公司並無持有任何重大投資（價值佔本公司資產總值的5%或以上）。

### 重大投資及資本資產的未來計劃

除本中期報告所披露者外，截至二零二四年六月三十日，本集團並無重大投資或資本資產的其他具體計劃。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料的審閱報告

To the board of directors of Hua Hong Semiconductor Limited  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 29 to 59 which comprises the condensed consolidated statement of financial position of Hua Hong Semiconductor Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants  
Hong Kong  
29 August 2024

致華虹半導體有限公司的董事會  
(於香港註冊成立之有限公司)

### 引言

吾等已審閱載於第29至59頁的中期財務資料，其中包括華虹半導體有限公司（「貴公司」）及其子公司（統稱「貴集團」）於二零二四年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，須按照當中訂明的相關規定及香港會計師公會（「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」）的規定就中期財務資料編製報告。貴公司的董事須負責根據香港會計準則第34號編製及列報本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並按照吾等雙方協定的委聘條款，僅向全體董事會報告。除此以外，吾等的報告不可用作其他用途。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料進行審閱*。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，故不能令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

執業會計師  
香港  
二零二四年八月二十九日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)	
	Notes 附註			
Revenue	銷售收入	4	938,510	1,262,223
Cost of sales	銷售成本		(858,815)	(884,970)
Gross profit	毛利		79,695	377,253
Other income and gains	其他收入及收益		71,095	50,679
Selling and distribution expenses	銷售及分銷費用	4	(4,770)	(5,090)
Administrative expenses	管理費用		(164,078)	(147,839)
Other expenses	其他費用		(13,813)	(46,126)
Finance costs	財務費用		(49,432)	(56,700)
Share of profits of associates	分佔聯營公司溢利		2,805	3,504
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>稅前(虧損)/溢利</b>	5	<b>(78,498)</b>	175,681
Income tax credit/(expense)	所得稅抵免/(開支)	6	11,464	(26,945)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>		<b>(67,034)</b>	148,736
Attributable to:	以下各項應佔:			
Owners of the parent	母公司擁有人		38,491	230,758
Non-controlling interests	非控股權益		(105,525)	(82,022)
			<b>(67,034)</b>	148,736
<b>EARNINGS PER SHARE</b>	母公司普通股權持有人			
<b>ATTRIBUTABLE TO ORDINARY</b>	應佔每股盈利:			
<b>EQUITY HOLDERS OF THE PARENT:</b>		7		
Basic	基本			
– For profit for the period	一期內溢利		US\$0.022 0.022美元	US\$0.176 0.176美元
Diluted	攤薄			
– For profit for the period	一期內溢利		US\$0.022 0.022美元	US\$0.175 0.175美元

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

For the six months ended  
30 June  
截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>	<b>(67,034)</b>	148,736
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	<b>(49,338)</b>	(169,717)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面虧損淨額	<b>(49,338)</b>	(169,717)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的股權投資：		
Changes in fair value	公平值變動	<b>(436)</b>	(20,548)
Income tax effect	所得稅影響	<b>65</b>	3,082
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面虧損淨額	<b>(371)</b>	(17,466)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，扣除稅項</b>	<b>(49,709)</b>	(187,183)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(116,743)</b>	(38,447)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>3,062</b>	95,074
Non-controlling interests	非控股權益	<b>(119,805)</b>	(133,521)
		<b>(116,743)</b>	(38,447)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 JUNE 2024  
二零二四年六月三十日

			<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(US\$'000)</b> (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
	<i>Notes</i> 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	<b>3,750,176</b>	3,519,292
Right-of-use assets		使用權資產	<b>80,629</b>	78,545
Investment property		投資物業	<b>165,611</b>	166,643
Intangible assets		無形資產	<b>42,320</b>	49,827
Investment in associates		於聯營公司的投資	<b>141,036</b>	139,099
Equity instruments designated at fair value through other comprehensive income		指定按公平值計入其他全面收益的權益工具	<b>285,938</b>	270,506
Long term prepayments		長期預付款項	<b>139,425</b>	149,953
Deferred tax assets		遞延稅項資產	<b>629</b>	-
Total non-current assets		非流動資產總額	<b>4,605,764</b>	4,373,865
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development		發展中物業	<b>207,151</b>	178,828
Inventories		存貨	<b>462,563</b>	449,749
Trade and notes receivables	10	貿易應收款項及應收票據	<b>274,382</b>	278,669
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	<b>75,761</b>	33,821
Due from related parties		應收關聯方款項	<b>16,034</b>	11,219
Pledged deposits		已抵押存款	<b>39,259</b>	32,088
Cash and cash equivalents		現金及現金等價物	<b>6,423,866</b>	5,585,181
Total current assets		流動資產總額	<b>7,499,016</b>	6,569,555
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	11	貿易應付款項	<b>246,206</b>	235,410
Other payables and accruals		其他應付款項及暫估費用	<b>505,945</b>	430,478
Interest-bearing bank borrowings		計息銀行借款	<b>247,034</b>	193,035
Lease liabilities		租賃負債	<b>4,674</b>	3,076
Government grants		政府補助	<b>39,359</b>	35,017
Due to related parties		應付關聯方款項	<b>8,340</b>	13,876
Income tax payable		應付所得稅	<b>19,038</b>	61,495
Total current liabilities		流動負債總額	<b>1,070,596</b>	972,387
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>6,428,420</b>	5,597,168
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>11,034,184</b>	9,971,033

continued/...  
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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2024  
二零二四年六月三十日

## 中期簡明綜合財務狀況表

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(US\$'000)</b> (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
	<i>Notes</i> 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	<b>1,964,956</b>	1,906,526
Lease liabilities	租賃負債	<b>19,440</b>	19,129
Deferred tax liabilities	遞延稅項負債	<b>4,892</b>	30,834
Total non-current liabilities	非流動負債總額	<b>1,989,288</b>	1,956,489
<b>Net assets</b>	<b>資產淨額</b>	<b>9,044,896</b>	8,014,544
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	<b>4,935,470</b>	4,933,559
Reserves	儲備	<b>1,333,799</b>	1,367,436
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額	<b>6,269,269</b>	6,300,995
Non-controlling interests	非控股權益	<b>2,775,627</b>	1,713,549
<b>Total equity</b>	<b>權益總額</b>	<b>9,044,896</b>	8,014,544

**Suxin Zhang**  
張素心  
Director  
董事

**Jun Ye**  
葉峻  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Merger reserve	Share option reserve	Share of other comprehensive income of associates	Other reserve and contributed surplus	Fair value reserve	Asset revaluation reserve <sup>2</sup>	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	合併儲備	購股權儲備	分佔聯營公司的其他全面收益	其他儲備及供款盈餘	公平值儲備	資產重估儲備 <sup>2</sup>	法定儲備基金	匯兌波動儲備	留存溢利	總計	非控股權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(note 12)												
		(附註12)												
At 1 January 2024	於二零二四年一月一日	4,933,559	645,494*	12,794*	1,352*	35,685*	58,435*	99,257*	233,042*	(60,233)*	341,610*	6,300,995	1,713,549	8,014,544
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	38,491	38,491	(105,525)	(67,034)
Other comprehensive loss for the period:	期內其他全面虧損:													
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公平值計入其他全面收益的股權投資的公平值變動，扣除稅項	-	-	-	-	-	(371)	-	-	-	-	(371)	-	(371)
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	(35,058)	-	(35,058)	(14,280)	(49,338)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(371)	-	-	(35,058)	38,491	3,062	(119,805)	(116,743)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	-	(36,233)	(36,233)	-	(36,233)
Issue of shares (note 12)	發行股份(附註12)	1,911	-	(474)	-	-	-	-	-	-	-	1,437	-	1,437
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	8	-	-	-	-	-	-	-	8	3	11
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	1,181,880	1,181,880
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	11,870	-	(11,870)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	4,935,470	645,494*	12,328*	1,352*	35,685*	58,064*	99,257*	244,912*	(95,291)*	331,998*	6,269,269	2,775,627	9,044,896
At 1 January 2023	於二零二三年一月一日	1,994,462	645,494	13,346	-	35,685	(22,247)	99,257	191,125	(30,145)	103,493	3,030,470	1,104,998	4,135,468
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	230,758	230,758	(82,022)	148,736
Other comprehensive loss for the period:	期內其他全面虧損:													
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公平值計入其他全面收益的股權投資的公平值變動，扣除稅項	-	-	-	-	-	(17,466)	-	-	-	-	(17,466)	-	(17,466)
Exchange differences on translation of foreign operations	換算海外業務產生的外匯差額	-	-	-	-	-	-	-	-	(118,218)	-	(118,218)	(51,499)	(169,717)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(17,466)	-	-	(118,218)	230,758	95,074	(133,521)	(38,447)
Issue of shares (note 12)	發行股份(附註12)	3,367	-	(822)	-	-	-	-	-	-	-	2,545	-	2,545
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	107	-	-	-	-	-	-	-	107	33	140
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	295,470	295,470
Transfer from retained profits generated by a subsidiary	轉撥自一間子公司產生的留存溢利	-	-	-	-	-	-	-	29,259	-	(29,259)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	1,997,829	645,494	12,631	-	35,685	(39,713)	99,257	220,384	(148,363)	304,992	3,128,196	1,266,980	4,395,176

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

## 中期簡明綜合權益變動表

- |   |   |   |   |
|---|---|---|---|
| # | The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value.   | # | 資產重估儲備源自將自用物業用途更改為按公平值列賬之投資物業。  |
| * | These reserve accounts comprise the consolidated reserves of US\$1,333,799,000 (31 December 2023: US\$1,367,436,000) in the interim condensed consolidated statement of financial position. | * | 該等儲備賬構成於中期簡明綜合財務狀況表內之綜合儲備1,333,799,000美元(二零二三年十二月三十一日:1,367,436,000美元)。 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	稅前(虧損)/溢利	<b>(78,498)</b>	175,681
Adjustments for:	就以下各項作出的調整：		
Finance costs	財務費用	<b>49,432</b>	56,700
Share of profits of associates	分佔聯營公司溢利	<b>(2,805)</b>	(3,504)
Interest income	利息收入	<b>(54,808)</b>	(25,421)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>42</b>	16
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>258,527</b>	234,954
Amortisation of intangible assets	無形資產攤銷	<b>8,272</b>	5,836
Depreciation of right-of-use assets	使用權資產折舊	<b>3,170</b>	3,209
(Reversal of impairment)/impairment of trade receivables	貿易應收款項(減值轉回)/減值	<b>(438)</b>	319
Equity-settled share option expense	以權益結算的購股權開支	<b>11</b>	140
		<b>182,905</b>	447,930
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(12,814)</b>	43,287
Increase in properties under development	發展中物業增加	<b>(28,323)</b>	(8,951)
	貿易應收款項及應收票據減少/(增加)	<b>4,740</b>	(19,113)
Decrease/(increase) in trade and notes receivables	預付款項、其他應收款項及其他資產(增加)/減少	<b>(32,387)</b>	17,084
(Increase)/decrease in prepayments, other receivables and other assets	應收關聯方款項增加	<b>(4,815)</b>	(3,797)
Increase in amounts due from related parties	已抵押存款增加	<b>(198)</b>	-
Increase in pledged deposits	貿易應付款項增加/(減少)	<b>10,796</b>	(9,092)
Increase/(decrease) in trade payables	其他應付款項及暫估費用增加/(減少)	<b>75,872</b>	(99,536)
Increase/(decrease) in other payables and accruals	政府補助增加/(減少)	<b>4,582</b>	(1,873)
Increase/(decrease) in government grants	應付關聯方款項減少	<b>(5,536)</b>	(1,376)
Decrease in amounts due to related parties			
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>194,822</b>	364,563
Income tax paid	已付所得稅	<b>(57,272)</b>	(71,505)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>137,550</b>	293,058

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

## 中期簡明綜合現金流量表

		FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動所得現金流量</b>	
Interest received	已收利息	45,990	27,646
Purchases of items of property, plant and equipment, prepaid lease payment and intangible assets	購買物業、廠房及設備項目、預付租賃款項及無形資產	(499,404)	(381,586)
Purchase of an equity investment designated at fair value through other comprehensive income	購買指定為按公平值計入其他全面收益的股權投資	(17,618)	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	108	10
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(470,924)</b>	<b>(353,930)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>	
Proceeds from bank borrowings	銀行借款所得款項	202,447	21,088
Proceeds from issue of shares	發行股份所得款項	693	2,849
Capital contribution from non-controlling interests	非控股權益出資	1,181,880	296,197
Repayment of bank loans	償還銀行貸款	(87,530)	(128,092)
Increase in pledged deposits	已抵押存款增加	(7,369)	(167,738)
Interest paid	已付利息	(51,955)	(57,533)
Principal portion of lease payments	支付租賃本金部分	(3,229)	(3,093)
Dividends paid	已付股息	(28,876)	–
Payment of share issued expense	支付股份發行開支	–	(612)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金流量淨額</b>	<b>1,206,061</b>	<b>(36,934)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加/(減少)淨額</b>	
Cash and cash equivalents at beginning of period	期初現金及現金等價物	5,585,181	2,008,765
Effect of foreign exchange rate changes, net	外匯匯率變動影響·淨額	(34,002)	(60,002)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>6,423,866</b>	<b>1,850,957</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024  
二零二四年六月三十日

### 1. CORPORATE INFORMATION

Hua Hong Semiconductor Limited (the “Company”) is a limited liability company incorporated in Hong Kong on 21 January 2005. The registered office of the Company is located at Room 2212, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The principal activity of the Company is investment holding. During the period, the Company’s subsidiaries (collectively refer to as the “Group”) were principally engaged in the manufacture and trading of semiconductor products.

In the opinion of the directors, the parent of the Company is Shanghai Huahong (Group) Co., Ltd. (“Huahong Group”), which is a state-owned company established in the People’s Republic of China (“PRC”) and supervised by the Shanghai State-owned Assets Supervision and Administration Commission (“Shanghai SASAC”). The ultimate parent of the Company is Shanghai SASAC.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

### 1. 公司資料

華虹半導體有限公司(「本公司」)為一家於二零零五年一月二十一日在香港註冊成立的有限公司。本公司的註冊辦事處位於香港中環夏慤道12號美國銀行中心2212室。

本公司的主要活動為投資控股。於期內，本公司的子公司(統稱為「本集團」)主要從事半導體產品的生產及貿易。

董事認為，本公司的母公司為上海華虹(集團)有限公司(「華虹集團」)，該公司為於中華人民共和國(「中國」)成立並由上海市國有資產監督管理委員會(「上海市國資委」)監管的國有公司。本公司的最終控股公司為上海市國資委。

### 2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務狀況表所載有關截至二零二三年十二月三十一日止年度的財務資料(作為比較資料)，並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例第436條披露的有關該等法定財務報表的進一步資料載列如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 2.1 BASIS OF PREPARATION (CONTINUED)

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2023. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of above revised standards has no significant financial effect to the Group's interim condensed consolidated financial information.

### 2.1 編製基準(續)

本公司已按香港公司條例第662(3)條及附表6第3部的規定，將截至二零二三年十二月三十一日止年度的財務報表送呈公司註冊處處長。本公司的核數師已就截至二零二三年十二月三十一日止年度財務報表提交報告。該核數師報告中並無保留意見；並未提述核數師在不就其報告作保留意見的情況下以強調方式促請有關人士注意的任何事項；亦未載有按香港公司條例第406(2)、407(2)或407(3)條所指的陳述。

### 2.2 會計政策的變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期財務資料首次採納下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號 (修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	具契諾之非流動負債
香港會計準則第7號及香港財務 報告準則第7號(修訂本)	供應商融資安排

採納上述經修訂準則並無對本集團的中期簡明綜合財務資料產生重大財務影響。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of semiconductor products. Management reviews the consolidated results when making decisions about allocating resources and assessing the performance of the Group. Accordingly, no segment analysis is presented.

The principal assets employed by the Group are located in the PRC. Therefore, no segment information based on the geographical location of assets is presented for the period.

Revenues are attributed to geographic areas based on the location of customers. Revenues regarding geographical segments based on the location of customers for the period are presented as follows:

### 3. 經營分部資料

出於管理需要，本集團僅構組一個業務單元，主要包括製造及銷售半導體產品。管理層在作出分配資源的相關決策及評估本集團表現時審核綜合業績。因此，並無呈列分部分析。

本集團使用的主要資產位於中國，故並無按資產的地理位置於期內呈列分部資料。

地理區域應佔收入乃按客戶所在地劃分。期內按客戶所在地劃分的地區分部收入呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
China (including Hong Kong)	中國(包括香港)	751,214	966,424
North America	北美洲	93,070	119,307
Asia (excluding China and Japan)	亞洲(不包括中國及日本)	51,703	84,248
Europe	歐洲	38,912	77,309
Japan	日本	3,611	14,935
Total	總計	938,510	1,262,223

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## 中期簡明綜合財務資料附註

### 4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

### 4. 收入、其他收入及收益

對收入、其他收入及收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of goods	銷售貨品	<b>938,510</b>	1,262,223
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Rental income	租金收入	<b>7,118</b>	7,384
Interest income	利息收入	<b>54,808</b>	25,421
Government subsidies	政府補貼	<b>8,577</b>	15,001
Others	其他	<b>592</b>	2,873
		<b>71,095</b>	50,679

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### 4. REVENUE AND OTHER INCOME AND GAINS (CONTINUED)

An analysis of revenue and other income and gains is as follows: (continued)

### 4. 收入、其他收入及收益(續)

對收入、其他收入及收益的分析如下：  
(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>Type of goods or service</b>	<b>貨品或服務類型</b>		
Sales of semiconductor products and total revenue from contracts with customers	半導體產品的銷售和來自客戶合約的總收入	938,510	1,262,223
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time and total revenue from contracts with customers	在某一時點轉讓的貨品及來自客戶合約的總收入	938,510	1,262,223

The disaggregation of the Group's revenue based on the geographical region for the six months ended 30 June 2024 is included in note 3.

截至二零二四年六月三十日止六個月，本集團基於地區的收入分類載列於附註3。

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 5. 稅前溢利

本集團的稅前溢利乃於扣除/(計入)下列各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
Cost of inventories sold	已售存貨成本	858,815	884,970
(Reversal of write-down)/write-down of inventories to net realisable value	存貨(撇減撥回)/撇減至可變現淨值	(8,237)	20,697
(Reversal of impairment)/impairment of trade receivables	貿易應收款項(減值撥回)/減值	(438)	319
Exchange differences, net	外匯差額淨額	13,770	46,110

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### 6. INCOME TAX

Profits arising in Hong Kong were subject to profits tax at the rate of 16.5% during the period (six months ended 30 June 2023: 16.5%). No provision for Hong Kong profits tax has been made as the Company and a subsidiary incorporated in Hong Kong had no assessable income during the period (six months ended 30 June 2023: Nil).

The Company's subsidiary incorporated in the Cayman Islands is not subject to corporate income tax ("CIT") as it does not have a place of business (other than a registered office) or carry on any business in the Cayman Islands.

All of the Group's subsidiaries registered in the PRC and have operations in Mainland China are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25%.

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, preferential tax treatment of 15% is available to entities recognised as High and New Technology Enterprises. Shanghai Huahong Grace Semiconductor Manufacturing Corporation, one of the Group's subsidiaries was recognised as High and New Technology Enterprise and are entitled to a preferential tax rate of 15% (six months ended 30 June 2023: 15%).

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Huahong Semiconductor (Wuxi) Co., Ltd. ("Hua Hong Wuxi"), is entitled to an exemption from CIT for five years, commencing from the first year that Hua Hong Wuxi generates taxable profit, and a deduction of 50% on the CIT rate for the following five years. Hua Hong Wuxi was in accumulated tax loss positions as of 30 June 2024, and the tax holiday has not begun to take effect.

### 6. 所得稅

於期內在香港產生的溢利須按16.5% (截至二零二三年六月三十日止六個月：16.5%) 的稅率繳納利得稅。由於本公司及一家在香港註冊成立的子公司於期間內並無取得應評稅收入，故並無就香港利得稅作出撥備 (截至二零二三年六月三十日止六個月：無)。

由於本公司在開曼群島註冊成立的子公司在開曼群島並無擁有營業地點 (註冊辦事處除外) 或經營任何業務，故有關子公司毋須繳納企業所得稅 (「企業所得稅」)。

所有本集團在中國註冊且在中國內地營運的子公司，應就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律及法規及獲稅務主管機關批准，被認定為高新技術企業的實體可享受15%的稅收優惠待遇。本集團一家子公司上海華虹宏力半導體製造有限公司被認定為高新技術企業，故有權按15%的優惠稅率繳稅 (截至二零二三年六月三十日止六個月：15%)。

根據中國相關法律及法規及獲稅務主管機關批准，本集團一家子公司華虹半導體 (無錫) 有限公司 (「華虹無錫」) 有權自獲得應課稅溢利第一年起五年獲豁免繳納企業所得稅，及隨後五年減免50%。華虹無錫截至二零二四年六月三十日錄得累計稅項虧損，且免稅期尚未開始。

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### 6. INCOME TAX (CONTINUED)

The major components of income tax (credit)/expense of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
Current income tax expense – PRC	當期所得稅開支－中國	15,035	47,071
Current income tax expense – elsewhere	當期所得稅開支－其他地區	2	26
Deferred tax	遞延稅項	(26,501)	(20,152)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(11,464)	26,945

### 6. 所得稅(續)

本集團所得稅(抵免)/開支的主要組成部分如下：

### 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,716,776,029 in issue during the period (six months ended 30 June 2023: 1,307,657,291).

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 7. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權持有人應佔期內溢利及於期內已發行1,716,776,029股(截至二零二三年六月三十日止六個月：1,307,657,291股)普通股的加權平均數計算。

每股已攤薄盈利金額乃根據母公司普通股權持有人應佔期內溢利計算。計算時採用之普通股加權平均數為計算每股基本盈利時採用之期內已發行普通股數目加上假設所有潛在攤薄普通股被視為行使或兌換為普通股時以零代價發行之普通股加權平均數。

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### 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

### 7. 母公司普通股權持有人應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通股權持有人 應佔溢利	<b>38,491</b>	230,758
		Number of shares 股份數目	
		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 ('000) (千股)	2023 二零二三年 ('000) (千股)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的 期內已發行普通股 加權平均數	<b>1,716,776</b>	1,307,657
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均數的 影響：		
Share options	購股權	<b>2,675</b>	11,002
Total	總計	<b>1,719,451</b>	1,318,659

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### 8. DIVIDENDS

### 8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
<b>Final declared and paid</b>	已宣派及派付末期股息	<b>28,876</b>	—
Final declared and unpaid (included in pledged deposits)	已宣派但未派付末期股息 (計入已抵押存款)	<b>7,357</b>	—
<b>Total</b>	<b>總計</b>	<b>36,233</b>	—

During the six months ended 30 June 2024, the Company's shareholders approved 2023 proposed final dividend with a total amount of US\$36,233,000 (HK\$16.5 cents per ordinary share) (six months ended 30 June 2023: Nil).

截至二零二四年六月三十日止六個月，本公司股東批准二零二三年建議末期股息，總金額為36,233,000美元（每股普通股16.5港仙）（截至二零二三年六月三十日止六個月：無）。

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### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the major changes in property, plant and equipment include:

- The Group acquired items of property, plant and equipment with a cost of US\$511,788,000 (six months ended 30 June 2023: US\$246,129,000).
- Depreciation for items of property, plant and equipment was US\$258,527,000 during the period (six months ended 30 June 2023: US\$234,954,000).
- Assets with a net book value of US\$56,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: US\$45,000).

### 9. 物業、廠房及設備

截至二零二四年六月三十日止六個月，物業、廠房及設備的主要變動包括：

- 本集團購置物業、廠房及設備項目的成本為511,788,000美元（截至二零二三年六月三十日止六個月：246,129,000美元）。
- 期內物業、廠房及設備項目的折舊為258,527,000美元（截至二零二三年六月三十日止六個月：234,954,000美元）。
- 截至二零二四年六月三十日止六個月，本集團已出售賬面淨值為56,000美元的資產（截至二零二三年六月三十日止六個月：45,000美元）。

### 10. TRADE AND NOTES RECEIVABLES

### 10. 貿易應收款項及應收票據

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(US\$'000)</b> (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
Trade receivables	貿易應收款項	<b>214,852</b>	214,414
Notes receivable	應收票據	<b>61,773</b>	66,951
		<b>276,625</b>	281,365
Impairment of trade receivables	貿易應收款項減值	<b>(2,243)</b>	(2,696)
Total	總計	<b>274,382</b>	278,669



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### 10. TRADE AND NOTES RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables, based on the invoice date and net of provisions, is as follows:

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(US\$'000)</b> (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
Within 3 months	3個月以內	<b>213,283</b>	232,485
Over 3 and within 6 months	超過3個月且於6個月內	<b>60,113</b>	43,762
Over 6 months and within 1 year	超過6個月且於1年內	<b>986</b>	2,422
<b>Total</b>	<b>總計</b>	<b>274,382</b>	278,669

### 10. 貿易應收款項及應收票據 (續)

按發票日期計，貿易應收款項(扣除撥備)的賬齡分析如下：

### 11. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>(US\$'000)</b> (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
Within 1 month	1個月以內	<b>121,164</b>	149,116
Over 1 but within 3 months	超過1個月但於3個月內	<b>70,747</b>	42,579
Over 3 but within 6 months	超過3個月但於6個月內	<b>30,709</b>	16,166
Over 6 but within 12 months	超過6個月但於12個月內	<b>9,520</b>	11,158
Over 12 months	12個月以上	<b>14,066</b>	16,391
<b>Total</b>	<b>總計</b>	<b>246,206</b>	235,410

### 11. 貿易應付款項

於報告期末按發票日期計，本集團貿易應付款項的賬齡分析如下：

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## 12. SHARE CAPITAL

## 12. 股本

		Number of shares in issue 已發行股份數目 ( <b>'000</b> ) (千股)	Amount of share capital 股本金額 ( <b>US\$'000</b> ) (千美元)
1 January 2024	二零二四年一月一日	<b>1,716,589</b>	<b>4,933,559</b>
Issue of shares with exercise of share options	發行可行使購股權的股份	<b>739</b>	<b>1,911</b>
30 June 2024 (unaudited)	二零二四年六月三十日 (未經審核)	<b>1,717,328</b>	<b>4,935,470</b>
1 January 2023	二零二三年一月一日	1,306,837	1,994,462
Issue of shares with exercise of share options	發行可行使購股權的股份	1,310	3,367
30 June 2023 (unaudited)	二零二三年六月三十日 (未經審核)	1,308,147	1,997,829

## 13. COMMITMENTS

## 13. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末有以下合約承擔：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) (US\$'000) (千美元)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) (US\$'000) (千美元)
Property, plant and equipment	物業、廠房及設備	<b>2,974,585</b>	1,258,232

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### 14. RELATED PARTY TRANSACTIONS

### 14. 關聯方交易

#### (a) Name and relationship

#### (a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
<b>Huahong Group and its subsidiaries 華虹集團及其子公司</b>	
– Hua Hong International Inc. (“Huahong International”)	20.24% Shareholder of the Company 持股20.24%之本公司股東
– 華虹國際有限公司(「華虹國際」)	
– Shanghai Huahong Zealcore Electronics Co., Ltd. (“Huahong Zealcore”)	Subsidiary of Huahong Group 華虹集團子公司
– 上海華虹摯芯科技有限公司(「華虹摯芯」)	
– Shanghai Hongri International Electronics Co., Ltd. (“Hongri”)	Subsidiary of Huahong Group 華虹集團子公司
– 上海虹日國際電子有限公司(「虹日」)	
– Shanghai Hua Hong Jitong Smart System Co., Ltd. (“Jitong”)	Subsidiary of Huahong Group 華虹集團子公司
– 上海華虹計通智能系統股份有限公司(「計通」)	
– Shanghai Huali Microelectronics Co., Ltd. (“Shanghai Huali”)	Subsidiary of Huahong Group 華虹集團子公司
– 上海華力微電子有限公司(「上海華力」)	
<b>Shanghai Huahong Technology Development Co., Ltd.  (“Huahong Technology Development”)</b>	Associate of the Group
上海華虹科技發展有限公司(「華虹科技發展」)	本集團聯營公司
– Shanghai Huahong Real Estate Co., Ltd. (“Huahong Real Estate”)	Subsidiary of Huahong Technology Development 華虹科技發展子公司
– 上海華虹置業有限公司(「華虹置業」)	
– Shanghai Huajin Property Management Co., Ltd. (“Huajin”)	Subsidiary of Huahong Technology Development 華虹科技發展子公司
– 上海華錦物業管理有限公司(「華錦」)	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 14. RELATED PARTY TRANSACTIONS (CONTINUED)

### 14. 關聯方交易 (續)

(b) In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(b) 除本財務資料其他部分所披露的交易外，本集團於期內已與關聯方進行以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
Sales of goods to related parties (note (i))	向關聯方出售貨品 (附註(i))		
Huahong Zealcore	華虹摯芯	9,110	7,698
Hongri	虹日	395	785
Purchases of goods from related parties (note (ii))	自關聯方購買貨品 (附註(ii))		
Hongri	虹日	16,699	10,804
Huahong Zealcore	華虹摯芯	364	660
Jitong	計通	8	8
Rental income from a related party (note (iii))	來自關聯方的租金收入 (附註(iii))		
Shanghai Huali	上海華力	7,016	7,040
Service fee charged by a related party (note (iv))	關聯方收取的服務費 (附註(iv))		
Huajin	華錦	288	303
Interest expense charged by a related party under lease arrangement as a lessee (note (iv))	關聯方(作為承租人)根據租賃安排收取的利息開支(附註(iv))		
Huahong Real Estate	華虹置業	445	473
Expense paid on behalf of a related party (note (v))	代關聯方支付的開支 (附註(v))		
Shanghai Huali	上海華力	13,585	14,338

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024  
二零二四年六月三十日

### 14. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) In addition to the transactions disclosed elsewhere in this financial information, the Group had the following transactions with related parties during the period:  
(Continued)

*Notes:*

- (i) The sales of goods to the related parties were made according to the prices and terms agreed between the related parties.
- (ii) The purchases of goods and intangible assets from related parties were made according to the prices and terms offered by the related parties.
- (iii) The rental income received from a related party was based on the prices and terms agreed between the related parties.
- (iv) The service fees and interest expense charged by related parties were based on the prices and terms agreed between the related parties.
- (v) The expense paid on behalf of the related party is interest-free and repayable on demand.

### 14. 關聯方交易 (續)

- (b) 除本財務資料其他部分所披露的交易外，本集團於期內已與關聯方進行以下交易：(續)

*附註：*

- (i) 向關聯方出售的貨品乃根據關聯方之間協定的價格及條款作出。
- (ii) 自關聯方購買的貨品及無形資產乃根據關聯方提供的價格及條款作出。
- (iii) 來自關聯方的租金收入乃根據關聯方之間協定的價格及條款收取。
- (iv) 服務費及利息開支乃由關聯方根據關聯方之間協定的價格及條款收取。
- (v) 代關聯方支付的開支為不計息，及須按要求償還。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 14. RELATED PARTY TRANSACTIONS (CONTINUED)

### 14. 關聯方交易 (續)

#### (c) Compensation of key management personnel of the Group

#### (c) 本集團主要管理人員的酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) (US\$'000) (千美元)	2023 二零二三年 (Unaudited) (未經審核) (US\$'000) (千美元)
Short term employee benefits	短期僱員福利	2,282	1,869
Pension scheme contributions	退休金計劃供款	101	80
Equity-settled share option expense	以權益結算的購股權開支	11	103
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	2,394	2,052

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### 15. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(不包括賬面值與公平值大致相若的金融工具)的賬面值及公平值載列如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2024 二零二四年 六月三十日 (US\$'000) (千美元) (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (US\$'000) (千美元) (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 (US\$'000) (千美元) (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (US\$'000) (千美元) (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股本投資	285,938	270,506	285,938	270,506
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	1,964,956	1,906,526	1,967,202	1,911,206

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024  
二零二四年六月三十日

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices adjusted by discount for illiquidity if the investments are still in the lock-up period. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. If there is a recent deal regarding the unlisted investments, the fair values are estimated based on the dealing price. If there is no such deal to be referenced, the directors will determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to book value ("P/B") multiple and price to sales value ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by net assets. The trading multiple is then discounted for considerations such as illiquidity based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding net assets of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 15. 金融工具的公平值及公平值層級(續)

本集團旗下以財務經理為首的財務部負責釐定金融工具公平值計量的政策及程序。財務部直接向財務總監報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值是按當前與自願方交易(而非被迫或清盤出售)中可交換有關工具的金額列賬。估計該等按公平值計量的金融資產及負債的公平值乃使用以下的方法及假設：

倘投資仍處於禁售期，上市股本投資之公平值基於市場報價由缺乏流通性的折讓價調整。指定為按公平值計入其他全面收益的未上市股本投資之公平值基於不受可觀察市場價格或利率支持的假設採用市場基準估值技術估算。倘最近成交交易有關未上市投資，公平值乃基於交易價估算。倘並無該等交易可供參考，董事將根據行業、規模、影響力及策略釐定可比較上市公司(同行)，且就已確定的各可資比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市銷率(「市銷率」)倍數。該倍數乃按可資比較公司之企業價值除以淨資產所得。交易倍數隨後根據公司特定情況及狀況就非流動性等因素予以貼現。貼現倍數適用於非上市股本投資的相應淨資產以計量公平值。董事認為，計入綜合財務狀況表的估值技術所產生的估計公平值以及計入其他全面收益的公平值相關變動屬合理，而於報告期末的價值最為恰當。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of the non-current portion of interest-bearing bank borrowings with floating interest rate of the Company approximate to their fair values due to their floating interest rates.

The non-current portion of lease liabilities of the Group approximate to their fair values since their carrying amounts are present value and the internal rates of return are close to rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of interest-bearing bank borrowings with fixed interest rate have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2024 and 31 December 2023 was assessed to be insignificant.

#### **Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Financial assets measured at fair value*  
**30 June 2024**

		Fair value measurement categorised into			
		分類為以下層級之公平值計量			
		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股本投資	1,980	281,027	2,931	285,938

### 15. 金融工具的公平值及公平值層級 (續)

管理層評估，本公司浮動利率計息銀行借款之非即期部分的公平值由於其浮動利率而與其公平值相若。

本集團租賃負債的非即期部分與其公平值相若，乃由於其賬面值為現值，並且內部回報率與具有相似條款、信貸風險及剩餘到期時間的工具之現行回報率相近。

固定利率的計息銀行借款的公平值乃透過使用具有類似條款、信貸風險及剩餘到期時間的工具按目前適用之比率貼現預期未來現金流量計算。本集團本身於二零二四年六月三十日及二零二三年十二月三十一日的計息銀行借款的不履約風險被評定為並不重大。

#### **公平值層級**

下表顯示本集團金融工具的公平值計量層級：

*按公平值計量的金融資產*  
二零二四年六月三十日



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024  
二零二四年六月三十日

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### **Fair value hierarchy (Continued)**

*Financial assets measured at fair value (Continued)*

**31 December 2023**

		Fair value measurement categorised into 分類為以下層級之公平值計量			
		Level 1 第1級 (US\$'000) (千美元) (Audited) (經審核)	Level 2 第2級 (US\$'000) (千美元) (Audited) (經審核)	Level 3 第3級 (US\$'000) (千美元) (Audited) (經審核)	Total 總計 (US\$'000) (千美元) (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股本投資	2,429	265,128	2,949	270,506

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

### 15. 金融工具的公平值及公平值層級 (續)

#### **公平值層級 (續)**

*按公平值計量的金融資產 (續)*

**二零二三年十二月三十一日**

於期內，金融資產及金融負債的第1級與第2級間並無公平值計量轉移，且第3級並無轉入或轉出(截至二零二三年六月三十日止六個月：無)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### **Fair value hierarchy (Continued)**

The recurring fair value measurement for the Group's equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss, was made using significant unobservable inputs (Level 3) as at 30 June 2024. Below is a summary of the valuation techniques used and the key inputs to the valuation:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Unlisted equity investment	Valuation multiples	Average P/S multiple of peers	30 June 2024: 4.5x-11.9x 31 December 2023: 4.5x-11.9x	5% (31 December 2023: 5%) increase/decrease would result in increase/decrease in fair value by 5% (31 December 2023: 5%)
未上市股本投資	估值倍數	同業平均市銷率	二零二四年六月三十日：4.5x-11.9x 二零二三年十二月三十一日：4.5x-11.9x	5% (二零二三年十二月三十一日：5%) 的增加／減少將導致公平值增加／減少5% (二零二三年十二月三十一日：5%)
		Discount for illiquidity	2024: 20%-30% 2023: 20%-30%	5% (31 December 2023: 5%) increase/decrease would result in decrease/increase in fair value by 5% (31 December 2023: 5%)
		缺乏流通性的折讓價	二零二四年：20%-30% 二零二三年：20%-30%	5% (二零二三年十二月三十一日：5%) 的增加／減少將導致公平值減少／增加5% (二零二三年十二月三十一日：5%)

### 15. 金融工具的公平值及公平值層級 (續)

#### **公平值層級 (續)**

本集團指定為按公平值計入其他全面收益的股本投資及按公平值計入損益的金融資產的週期公平值計量乃使用二零二四年六月三十日的重大不可觀察輸入數據 (第3級) 作出。下表為估值所用估值技術及主要輸入數據概要：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024  
二零二四年六月三十日

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### **Fair value hierarchy (Continued)**

The movements in financial assets categorised into Level 3 during the period are as follows:

### 15. 金融工具的公平值及公平值層級 (續)

#### **公平值層級 (續)**

期內分類為第3級的金融資產變動如下：

		<b>Equity investments designated at fair value through other comprehensive income</b> 指定為按公平值計入其他全面收益的股本投資 <b>(US\$'000)</b> (千美元)
1 January 2024	二零二四年一月一日	<b>2,949</b>
Exchange realignment	匯兌調整	<b>(18)</b>
30 June 2024 (unaudited)	二零二四年六月三十日 (未經審核)	<b>2,931</b>
1 January 2023	二零二三年一月一日	176,190
Total loss recognised in other comprehensive income	於其他全面收益確認的虧損總額	(20,250)
Exchange realignment	匯兌調整	(6,168)
30 June 2023 (unaudited)	二零二三年六月三十日 (未經審核)	149,772

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024  
二零二四年六月三十日

## 中期簡明綜合財務資料附註

### 16. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

The following share options were outstanding during the period:

		Number of options 購股權數目	
		2024 二零二四年 (’000) (千份)	2023 二零二三年 (’000) (千份)
At 1 January	於一月一日	21,422	23,438
Exercised during the period	期內行使	(739)	(1,310)
Forfeited during the period	期內沒收	(205)	(13)
At 30 June	於六月三十日	20,478	22,115

### 17. EVENT AFTER THE REPORTING PERIOD

To the date of approval of the interim condensed consolidated financial information, there is no material subsequent event undertaken by the Group.

### 18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2024.

### 16. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在為對本集團順利發展有所貢獻之符合資格參與者提供激勵及獎勵。

以下購股權於期內尚未行使：

### 17. 報告期後事項

直至批准中期簡明綜合財務資料之日，本集團概無發生任何重大期後事項。

### 18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二四年八月二十九日獲董事會批准及授權刊發。

# OTHER DISCLOSURES

## 其他披露資料

30 JUNE 2024  
二零二四年六月三十日

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 1 September 2015, which became effective on 4 September 2015. The share option scheme shall be valid and effective for a period of 7 years commencing on the date of adoption. It has therefore expired on 1 September 2022. No further options could be granted, and none has been granted, under the Share Option Scheme from that date. As of 30 June 2024, the Company had options for 20,477,972 shares outstanding under the share option scheme, which represented approximately 1.19% of the Company's issued shares as of that date. The table below sets out details of outstanding options granted to Directors and other grantees under the share option scheme and transactions during the six months ended 30 June 2024:

### 購股權計劃

本公司於二零一五年九月一日採納一項購股權計劃，由二零一五年九月四日起生效。該購股權計劃自採納之日起七年內有效。因此，其已於二零二二年九月一日屆滿。自該日起，不得根據購股權計劃進一步授出購股權，且概無授出購股權。於二零二四年六月三十日，本公司於購股權計劃項下共有20,477,972份未行使購股權，相當於該日期本公司已發行股份約1.19%。下表載列截至二零二四年六月三十日止六個月期間根據購股權計劃授予董事及其他承授人的尚未行使的購股權的詳情及交易情況：

# OTHER DISCLOSURES

30 June 2024  
二零二四年六月三十日

## 其他披露資料

Number of share options 購股權數目	Name or category of participants 參與者姓名或類別						In aggregate 總數
	Directors 董事 Mr. Junjun Tang 唐均君先生	Former directors 已離任董事		Other employees 其他僱員			
Granted on 4 September 2015 於二零一五年九月四日授出	-	988,000	-	29,262,000	-	-	30,250,000
Granted on 24 December 2018 於二零一八年十二月二十四日授出	-	-	680,000	-	33,820,000	-	34,500,000
Granted on 29 March 2019 於二零一九年三月二十九日授出	500,000	-	-	-	-	-	500,000
Granted on 23 December 2019 於二零一九年十二月二十三日授出	-	-	-	-	-	2,482,000	2,482,000
Cancelled/lapsed during the year 2015 於二零一五年註銷/失效	-	-	-	-130,000	-	-	-130,000
Cancelled/lapsed during the year 2016 於二零一六年註銷/失效	-	-	-	-1,458,000	-	-	-1,458,000
Cancelled/lapsed during the year 2017 於二零一七年註銷/失效	-	-	-	-1,353,399	-	-	-1,353,399
Cancelled/lapsed during the year 2018 於二零一八年註銷/失效	-	-	-	-754,595	-	-	-754,595
Cancelled/lapsed during the year 2019 於二零一九年註銷/失效	-	-	-600,000	-58,000	-1,035,000	-36,000	-1,729,000
Cancelled/lapsed during the year 2020 於二零二零年註銷/失效	-	-119,000	-80,000	-	-993,904	-84,000	-1,276,904
Cancelled/lapsed during the year 2021 於二零二一年註銷/失效	-62,500	-	-	-	-5,751,868	-592,993	-6,407,361
Cancelled/lapsed during the year 2022 於二零二二年註銷/失效	-	-	-	-	-543,728	-73,983	-617,711
Cancelled/lapsed during the year 2023 於二零二三年註銷/失效	-	-	-	-	-8,168	-6,900	-15,068
Exercised during the period 期內行使	-	-	-	-	705,951	33,500	739,451
Cancelled during the period 期內註銷	-	-	-	-	-	-	-
Lapsed during the period 期內失效	-	-	-	-	-87,758	-116,668	-204,426
Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	437,500	-	-	-	19,468,191	1,516,248	21,421,849
Outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使	437,500	-	-	-	18,674,392	1,366,080	20,477,972
Vesting period of share options 購股權之歸屬期	Note 1 附註1	Note 2 附註2	Note 3 附註3	Note 2 附註2	Note 3 附註3	Note 4 附註4	
Exercise period of share options 購股權之行使期	Note 5 附註5	Note 6 附註6	Note 7 附註7	Note 6 附註6	Note 7 附註7	Note 8 附註8	
Exercise price of share options 購股權之行使價	HK\$18.400 18.400港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$6.912 6.912港元	HK\$15.056 15.056港元	HK\$17.952 17.952港元	
Weighted average closing price of the shares immediately before the dates on which the share options were exercised 股份於緊接購股權獲行使日期之前的 加權平均收市價					HK\$19.20 19.20港元	HK\$21.65 21.65港元	

## OTHER DISCLOSURES

### 其他披露資料

30 June 2024  
二零二四年六月三十日

#### Notes:

- 1 Subject to conditions as set out in the grant notice, one fourth of the options shall vest on each of 23 December 2021, 12 August 2022, 11 August 2023 and 9 August 2024
- 2 Subject to conditions as set out in the grant notices, one third of the options shall vest on each of 4 September 2017, 4 September 2018 and 4 September 2019
- 3 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 24 December 2020, 24 December 2021, 24 December 2022 and 24 December 2023; for the other employees, one third of the options shall vest on each of 24 December 2020, 24 December 2021 and 24 December 2022
- 4 Subject to conditions as set out in the grant notices, for employees at or above the level of the vice president, one fourth of the options shall vest on each of 23 December 2021, 23 December 2022, 23 December 2023 and 23 December 2024; for the other employees, one third of the options shall vest on each of 23 December 2021, 23 December 2022 and 23 December 2023
- 5 The exercise period of share options is from 29 March 2021 to 28 March 2026
- 6 The exercise period of share options is from 4 September 2017 to 3 September 2022
- 7 The exercise period of share options is from 24 December 2020 to 23 December 2025
- 8 The exercise period of share options is from 23 December 2021 to 22 December 2026

Please refer to note 16 of the Notes to the Interim Condensed Consolidated Financial Information for further details.

#### 附註：

- 1 在符合授予通知中規定的條件的前提下，期權的四分之一分別於二零二一年十二月二十三日、二零二二年八月十二日、二零二三年八月十一日及二零二四年八月九日歸屬
- 2 在符合授予通知中規定的條件的前提下，期權的三分之一分別於二零一七年九月四日、二零一八年九月四日及二零一九年九月四日歸屬
- 3 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日、二零二二年十二月二十四日及二零二三年十二月二十四日歸屬；其他僱員而言，期權的三分之一分別於二零二零年十二月二十四日、二零二一年十二月二十四日及二零二二年十二月二十四日歸屬
- 4 在符合授予通知中規定的條件的前提下，就副總裁或以上級別的僱員而言，期權的四分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日、二零二三年十二月二十三日及二零二四年十二月二十三日歸屬；其他僱員而言，期權的三分之一分別於二零二一年十二月二十三日、二零二二年十二月二十三日及二零二三年十二月二十三日歸屬
- 5 購股權之行使期為二零二一年三月二十九日至二零二六年三月二十八日
- 6 購股權之行使期為二零一七年九月四日至二零二二年九月三日
- 7 購股權之行使期為二零二零年十二月二十四日至二零二五年十二月二十三日
- 8 購股權之行使期為二零二一年十二月二十三日至二零二六年十二月二十二日

進一步詳情請參閱中期簡明綜合財務資料附註的附註16。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As of 30 June 2024, except as disclosed below, none of the Directors nor the Chief Executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

**董事及最高行政人員於本公司股份及相關股份的權益**

於二零二四年六月三十日，除下文披露者外，概無本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有載入根據證券及期貨條例第352條須予存置的登記冊內的任何權益及淡倉，或按照標準守則須知會本公司及香港聯交所的任何權益及淡倉。

Name of Director	Capacity	Number of underlying shares held in long position <sup>(1)</sup> 以好倉持有的 相關股份數目 <sup>(1)</sup>	Approximate percentage of interests 概約權益百分比
董事姓名	身份		
Mr. Junjun Tang 唐均君先生	Beneficial owner 實益擁有人	448,500	0.03%

Note:

- (1) Including (i) long position in 437,500 underlying shares of the Company under share options granted pursuant to the Share Option Scheme and (ii) 11,000 A shares of the Company as disclosed in the announcement regarding the plan for additional acquisition of A Shares of the Company by certain senior management dated 5 January 2024. Please refer to page 61 for particulars of outstanding options as of 1 January 2024 and 30 June 2024 respectively.

附註：

- (1) 包括(i)按購股權計劃授出的購股權項下於本公司437,500股相關股份的好倉，及(ii)日期為二零二四年一月五日之關於部分高級管理人員增持公司A股股份計劃的公告所披露的11,000股公司A股股份。有關二零二四年一月一日及二零二四年六月三十日的尚未行使的購股權的詳情，請參閱第61頁。



## OTHER DISCLOSURES

### 其他披露資料

30 June 2024  
二零二四年六月三十日

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

#### 主要股東及其他人士於本公司股份和相關股份的權益

As of 30 June 2024, persons other than a Director or Chief Executive of the Company, having ownership of 5% or more or short positions in the shares and underlying shares of the Group, were as follows:

於二零二四年六月三十日，除本公司董事或最高行政人員外，於本集團股份及相關股份中擁有5%或以上權益或淡倉的人士如下：

Substantial shareholders	Capacity and nature of ownership	Number of shares held	Approximate percentage of aggregate ownership in issued share capital* 佔已發行股本權益總額的概約百分比*
主要股東	身份及權益性質	持有股份數目	
Shanghai Hua Hong International, Inc. (Hua Hong International) <sup>(2)</sup> 上海華虹國際有限公司(華虹國際) <sup>(2)</sup>	Legal and beneficial owner 法定及實益擁有人	347,605,650 <sup>(1)</sup>	20.24%
Shanghai Huahong (Group) Co., Ltd. (Huahong Group) <sup>(2)</sup> 上海華虹(集團)有限公司(華虹集團) <sup>(2)</sup>	Interest in a controlled corporation 受控制法團權益	347,605,650 <sup>(1)</sup>	20.24%
	Legal and beneficial owner 法定及實益擁有人	1,198,517 <sup>(3)</sup>	0.07%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Legal and beneficial owner 法定及實益擁有人	160,545,541 <sup>(1)(4)</sup>	9.35%
Sino-Alliance International, Ltd. (Sino-Alliance International)	Interest in a controlled corporation 受控制法團權益	28,415,606 <sup>(1)</sup>	1.65%
Shanghai Alliance Investment Ltd. (SAIL) 上海聯和投資有限公司(上海聯和)	Interest in a controlled corporation 受控制法團權益	188,961,147 <sup>(1)(5)</sup>	11.00%
Xinxin (Hongkong) Capital Co., Limited 鑫芯(香港)投資有限公司	Legal and beneficial owner 法定及實益擁有人	168,262,925 <sup>(1)</sup>	9.80%
Xun Xin (Shanghai) Investment Co., Ltd. 巽鑫(上海)投資有限公司	Interest in a controlled corporation 受控制法團權益	168,262,925 <sup>(1)</sup>	9.80%
China Integrated Circuit Industry Investment Fund Co., Ltd. 國家集成電路產業投資基金股份有限公司	Interest in a controlled corporation 受控制法團權益	168,262,925 <sup>(1)</sup>	9.80%

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' OWNERSHIP IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

### Notes:

- (1) Long positions in the shares of the Company.
  - (2) Hua Hong International is a wholly-owned subsidiary of Huahong Group.
  - (3) Huahong Group directly held a total of 1,198,517 A shares.
  - (4) Including 3,084 shares held in escrow by Sino-Alliance International pursuant to an escrow arrangement.
  - (5) SAIL indirectly held beneficial ownership in the Company through two wholly-owned subsidiaries, including Sino-Alliance International.
- \* The percentages are calculated based on the total number of issued shares of the Company as of 30 June 2024, i.e., 1,717,328,145 shares.

Except as disclosed above, so far as is known to any of the Directors and Chief Executive of the Company, as of 30 June 2024, no other person or corporation had any beneficial ownership or short positions in any shares or underlying shares of the Company which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

## GEARING RATIO

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes, within net debt, trade payables, other payables and accruals, interest-bearing bank borrowings, lease liabilities and amounts due to related parties, less cash and cash equivalents. The Group's gearing ratio as at 30 June 2024 was -64.39% (31 December 2023: -55.79%).

## 主要股東及其他人士於本公司股份和相關股份的權益(續)

### 附註：

- (1) 於本公司股份中的好倉。
  - (2) 華虹國際為華虹集團的全資子公司。
  - (3) 華虹集團直接持有合共1,198,517股A股股份。
  - (4) 包括Sino-Alliance International根據一項託管安排，以託管方式持有的3,084股股份。
  - (5) 上海聯和透過兩家全資子公司(包括Sino-Alliance International)間接持有本公司權益。
- \* 百分比乃按本公司於二零二四年六月三十日已發行的股份總數(即1,717,328,145股股份)計算。

除上文披露者外，就本公司董事及最高行政人員所知，於二零二四年六月三十日，概無本公司董事或最高行政人員以外的其他人士或法團於本公司任何股份或相關股份中有任何權益或淡倉並已記入根據證券及期貨條例第336條本公司須予存置的記錄冊內。

## 買賣或贖回證券

截至二零二四年六月三十日止六個月期間，本公司或其任何子公司概無買賣或贖回本公司任何上市證券。

## 資產負債比率

本集團以資產負債比率監控資本，資產負債比率按淨負債除以權益總額加淨負債計算。本集團將貿易應付款項、其他應付款項及暫估費用、計息銀行借款、租賃負債以及應付關聯方款項扣除現金及現金等價物計入淨負債。於二零二四年六月三十日，本集團的資產負債比率為-64.39% (二零二三年十二月三十一日：-55.79%)。

## OTHER DISCLOSURES

### 其他披露資料

30 June 2024  
二零二四年六月三十日

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Company had approximately 7,000 employees in the PRC and overseas (30 June 2023: approximately 6,700). The Company's remuneration policy is reviewed periodically and determined by reference to the analysis on market competitiveness, company performance, and individual qualifications and performance. Staff benefits include medical schemes, mandatory social insurance and provident fund etc.

#### COMPLIANCE WITH THE DEED OF NON-COMPETITION AND DEED OF RIGHT OF FIRST REFUSAL

Huahong Group, SAIL and INESA, being controlling shareholders of the Company at the time, entered into a deed of non-competition (the "Deed of Non-competition") dated 23 September 2014, details of which have been set out in the paragraph headed "Non-competition Undertaking" in the section headed "Relationship with Controlling Shareholders" of the Company's prospectus dated 3 October 2014 (the "Prospectus"). In addition, Huahong Group and SAIL entered into a deed of right of first refusal (the "Deed of Right of First Refusal") dated 10 June 2014, details of which have been set out in the paragraph headed "Right of First Refusal" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

As of 30 June 2024, the Company has reviewed the written declaration from each of Huahong Group, SAIL and INESA on their compliance with their commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be). The Independent Non-Executive Directors have reviewed the status of compliance and confirmed that all the commitments under the Deed of Non-competition and the Deed of Right of First Refusal (as the case may be) have been complied with by the relevant parties.

#### 僱員及薪酬政策

於二零二四年六月三十日，本公司於中國及海外擁有約7,000名僱員(二零二三年六月三十日：約6,700名)。本公司定期審視薪酬政策，該政策乃參考市場競爭性分析、公司業績表現及員工勝任技能與工作績效釐定。員工福利包括醫療計劃、強制性社會保險及公積金等。

#### 遵守不競爭契據及優先購買權契據

華虹集團、上海聯和及儀電集團(作為本公司當時的控股股東)訂立了日期為二零一四年九月二十三日的不競爭契據(「不競爭契據」)，詳情載於日期為二零一四年十月三日的本公司招股章程(「招股章程」)「與控股股東的關係」一節中「不競爭承諾」一段。另外，華虹集團和上海聯和訂立了日期為二零一四年六月十日的優先購買權契據(「優先購買權契據」)，詳情載於招股章程「與控股股東的關係」一節中「優先購買權」一段。

本公司截至二零二四年六月三十日止已覆核華虹集團、上海聯和及儀電集團有關他們遵守不競爭契據及優先購買權契據(視情況而定)內承諾的書面聲明。獨立非執行董事已覆核遵守情況，並確認不競爭契據及優先購買權契據(視情況而定)下的全部承諾均獲有關訂約方遵守。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value and accountability.

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six-month period ended 30 June 2024.

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors, the Company has received their confirmation that they have complied with the required standard as set forth in the Model Code during the six-month period ended 30 June 2024.

## AUDIT COMMITTEE

The Audit Committee, comprising one Non-executive Director and two Independent Non-executive Directors of the Company, has reviewed and approved the unaudited results of the Group for the six months ended 30 June 2024 and has discussed with management the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

## 企業管治

本公司致力保持企業管治在高水平，以保障股東權益及提升企業價值及問責性。

董事會認為，本公司截至二零二四年六月三十日止六個月期間一直遵守上市規則附錄C1所載的企業管治守則內的守則條文。

## 董事進行證券交易之行為守則

本公司已採納董事進行證券交易之行為守則，其有關條款不低於標準守則所規定的標準。本公司已向所有董事作特定查詢，每位董事均已確認其截至二零二四年六月三十日止六個月期間遵守標準守則所載的必守標準。

## 審核委員會

由本公司一位非執行董事及兩位獨立非執行董事組成之審核委員會已審閱及批准本集團截至二零二四年六月三十日止六個月的未經審核業績，並已與管理層就本集團採納的會計政策及常規、內部監控及財務報告相關事宜進行討論。

## OTHER DISCLOSURES

### 其他披露資料

30 June 2024  
二零二四年六月三十日

#### PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

The interim report for the six months ended 30 June 2024 containing information required by Appendix D2 of the Listing Rules will be dispatched to shareholders and published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huahonggrace.com](http://www.huahonggrace.com)) in due course.

By Order of the Board  
**Hua Hong Semiconductor Limited**  
**Mr. Suxin Zhang**  
*Chairman and Executive Director*

#### 於香港聯交所及本公司網站刊發中期報告

載有上市規則附錄D2所規定資料的截至二零二四年六月三十日止六個月的中期報告，將於適當時候寄發予股東及於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.huahonggrace.com](http://www.huahonggrace.com))刊載。

承董事會命  
**華虹半導體有限公司**  
**張素心先生**  
*主席兼執行董事*