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**CHINA ELECTRONICS HUADA TECHNOLOGY COMPANY LIMITED**  
**中國電子華大科技有限公司**

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

(Stock Code: 00085)

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The board of directors (the “Board”) of China Electronics Huada Technology Company Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>	<b>3,019,120</b>	2,483,114
Cost of sales	<u>(1,721,057)</u>	<u>(1,370,869)</u>
<b>Gross profit</b>	<b>1,298,063</b>	1,112,245
Other income	<b>69,050</b>	45,416
Selling and marketing costs	<b>(79,364)</b>	(76,241)
Administrative expenses	<b>(532,765)</b>	(457,704)
Net reversal of impairment losses on trade and other receivables	<b>2,273</b>	8,229
<b>Operating profit</b>	<b>757,257</b>	631,945
Finance income	<b>21,829</b>	14,060
Finance costs	<b>(42,594)</b>	(39,470)
Finance costs – net	<b>(20,765)</b>	(25,410)
Share of result of an associate	<b>173</b>	1,307
<b>Profit before taxation</b>	<b>736,665</b>	607,842
Taxation	<b>(49,300)</b>	(74,955)
<b>Profit for the year</b>	<b>687,365</b>	532,887

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(Cont'd)*

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Profit for the year attributable to:</b>		
Owners of the Company	<b>686,431</b>	531,431
Non-controlling interests	<b>934</b>	1,456
	<u><b>687,365</b></u>	<u>532,887</u>
<b>Proposed dividend</b>	<u><b>213,137</b></u>	<u>162,390</u>
	<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
<b>Basic earnings per share</b>	<u><b>33.82</b></u>	<u>26.18</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2023	2022
	HK\$'000	HK\$'000
<b>Profit for the year</b>	<b>687,365</b>	<b>532,887</b>
<b>Other comprehensive income for the year, net of taxation:</b>		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements	(20,170)	(57,914)
Items that will not be subsequently reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	(11,267)	(57,719)
<b>Total comprehensive income for the year</b>	<b>655,928</b>	<b>417,254</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the Company	655,323	416,303
Non-controlling interests	605	951
	<b>655,928</b>	<b>417,254</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2023 <i>HK\$'000</i>	31 December 2022 <i>HK\$'000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	37,146	44,026
Right-of-use assets	10,212	33,124
Investment properties	48,556	49,199
Intangible assets	64,641	23,410
Investment in associates	16,216	16,514
Trade and other receivables	157,813	200,985
Deferred tax assets	71,389	44,948
Time deposits	706,230	89,559
	<b>1,112,203</b>	501,765
<b>Current assets</b>		
Inventories	848,621	884,693
Trade and other receivables	574,285	731,544
Restricted cash	1	33,859
Time deposits	684,161	732,141
Cash and cash equivalents	1,107,515	1,172,748
	<b>3,214,583</b>	3,554,985
<b>Total assets</b>	<b>4,326,786</b>	4,056,750

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (*Cont'd*)

	<b>31 December 2023 HK\$'000</b>	31 December 2022 HK\$'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital and premium	225,454	225,454
Reserves	(739,966)	(546,468)
Retained earnings	<u>2,633,070</u>	<u>1,946,639</u>
	<b>2,118,558</b>	1,625,625
<b>Non-controlling interests</b>	<u>27,663</u>	<u>27,058</u>
<b>Total equity</b>	<u><b>2,146,221</b></u>	<u>1,652,683</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	4,459	11,795
Trade and other payables	371,171	319,546
Deferred tax liabilities	44,161	33,789
Contract liabilities	<u>6,123</u>	<u>22,700</u>
	<u><b>425,914</b></u>	<u>387,830</u>
<b>Current liabilities</b>		
Deferred government grants	57,472	51,046
Contract liabilities	386,633	383,516
Trade and other payables	806,139	942,128
Bank and other borrowings	496,568	615,715
Lease liabilities	7,785	23,768
Income tax payable	<u>54</u>	<u>64</u>
	<u><b>1,754,651</b></u>	<u>2,016,237</u>
<b>Total liabilities</b>	<u><b>2,180,565</b></u>	<u>2,404,067</u>
<b>Total equity and liabilities</b>	<u><b>4,326,786</b></u>	<u>4,056,750</u>

## **GENERAL INFORMATION**

The Company is incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Company has its shares listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The ultimate holding company of the Company is China Electronics Corporation Limited, which is established in the People's Republic of China (the "PRC").

The principal activities of the Group are the design and sale of integrated circuit chips.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

## **BASIS OF PREPARATION**

### **(a) Compliance with HKFRSs, HKASs, Interpretations and Listing Rules**

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance.

### **(b) Material accounting policies**

In the current year, the Group has adopted for the first time of all the new or amended HKFRSs and HKASs, and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to the Group's operations and effective for the accounting period beginning on 1 January 2023. The adoption of these new or amended standards and interpretations had no material effect on the results and financial position of the Group and/or disclosures set out in the consolidated financial statements.

## REVENUE AND SEGMENT INFORMATION

### (a) Revenue

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Sale of integrated circuit products and provision of services	<u>3,019,120</u>	<u>2,483,114</u>

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

The Group has recognised contract liabilities of HK\$392,756,000 at 31 December 2023 (2022: HK\$406,216,000), of which HK\$386,633,000 (2022: HK\$383,516,000) is expected to be recognised as revenue within one year. The contract liabilities mainly comprise of prepayments received from customers, to whom the control of products have not been transferred. Contract liabilities of HK\$383,516,000 at 31 December 2022 was recognised as revenue during the year ended 31 December 2023 (2022: HK\$34,968,000).

### (b) Segment information

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

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

Revenues of HK\$567,437,000 and HK\$507,031,000 (2022: HK\$460,597,000, HK\$450,976,000 and HK\$310,377,000) derived from 2 (2022: 3) external customers of the Group have exceeded 10% of the revenue of the Group. Save as disclosed herein, no other revenue derived from a single external customer has exceeded 10% of the revenue of the Group.

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

## OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Government grants	31,022	18,895
Fair value gains on financial assets at fair value through profit or loss	61	438
Interest income	34,460	18,760
Rental income	2,401	2,516
Others	1,106	4,807
	<u>69,050</u>	<u>45,416</u>

## EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Depreciation and amortisation expenses	62,960	51,431
Depreciation of right-of-use assets	22,366	23,142
Employee benefit expenses	337,811	299,240
Changes in inventories of finished goods and work in progress	174,312	414,525
Raw materials used and outsourcing expenses	1,348,846	955,067
Provision for inventories	197,899	557
Rental expenses for short-term leases and leases of low-value asset	198	178
Auditor's remuneration	2,088	2,445
	<u>2,088</u>	<u>2,445</u>

Research and development costs recognised as expenses and included in administrative expenses for the year ended 31 December 2023 were HK\$421,357,000 (2022: HK\$348,071,000) and mainly comprised of employee costs of HK\$211,213,000 (2022: HK\$186,914,000) and material costs of HK\$98,479,000 (2022: HK\$76,179,000). No research and development costs were capitalised during the year ended 31 December 2023 (2022: nil).

## FINANCE COSTS – NET

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Finance cost		
– Interest expense on borrowings	23,264	27,019
– Interest expense on lease liabilities	695	2,079
– Interest expense arose from guarantee deposits received	<u>18,635</u>	<u>10,372</u>
	<u>42,594</u>	<u>39,470</u>
Finance income		
– Interest income on cash and cash equivalents	(11,700)	(5,348)
– Interest income arose from guarantee deposits paid	<u>(10,129)</u>	<u>(8,712)</u>
	<u>(21,829)</u>	<u>(14,060)</u>
Finance costs – net	<u>20,765</u>	<u>25,410</u>

## TAXATION

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Current taxation		
– PRC corporate income tax	65,488	24,701
– Withholding tax on distributed profits ( <i>Note (c)</i> )	<u>150</u>	<u>6,033</u>
	<u>65,638</u>	<u>30,734</u>
Deferred taxation		
– PRC corporate income tax	(27,265)	19,243
– Withholding tax on undistributed profits ( <i>Note (c)</i> )	<u>10,927</u>	<u>24,978</u>
	<u>(16,338)</u>	<u>44,221</u>
Taxation	<u>49,300</u>	<u>74,955</u>

- (a) No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profit in Hong Kong for the year ended 31 December 2023 (2022: nil).

- (b) In accordance with the relevant regulations of the corporate income tax laws of the PRC, the applicable statutory tax rate of CEC Huada Electronic Design Co., Ltd (“Huada Electronics”) and Shanghai Huahong Integrated Circuit Co., Ltd (“Huahong”) is 25%. Nevertheless, since Huada Electronics qualified as an “Integrated Circuit Design Enterprise in National Planning Layout” and Huahong qualified as a “High and New Technology Enterprise” for the year ended 31 December 2023, Huada Electronics and Huahong have adopted a preferential tax rate of 10% and 15% respectively for the year ended 31 December 2023 (2022: a preferential tax rate of 10% and 15% respectively). Based on management’s self-assessment and their track record of success in obtaining such types of qualifications, it is highly likely that Huada Electronics and Huahong will qualify as an “Integrated Circuit Design Enterprise in National Planning Layout” and as a “High and New Technology Enterprise” respectively after the year ended 31 December 2023 and thus will enjoy a preferential tax rate of 10% and 15% respectively.
- (c) According to the relevant regulations of the corporate income tax laws of the PRC, when the Group’s foreign investment enterprises distribute dividends out of their profits earned from 1 January 2008 onwards to its shareholders outside Mainland China, such dividends are subject to withholding tax at a rate of 10%.
- (d) Reconciliation between the taxation on the Group’s profit before taxation and the theoretical taxation that would arise using the respective applicable statutory tax rates is as follows:

	<b>2023</b>	2022
	<b>HK\$’000</b>	HK\$’000
Profit before taxation	<b>736,665</b>	607,842
Taxation calculated at respective applicable statutory tax rates	<b>188,732</b>	156,396
Effect of tax concession	<b>(112,035)</b>	(96,698)
Research and development costs additional deductions	<b>(47,607)</b>	(30,823)
Income not subject to tax	<b>(296)</b>	(535)
Expenses not deductible for taxation purposes	<b>853</b>	788
Effect of change in tax rate on deferred taxation	–	17,572
Withholding tax on distributed profits and current year’s undistributed profits	<b>11,077</b>	31,011
Tax losses for which no deferred tax asset was recognised	<b>7,968</b>	3,375
Others	<b>608</b>	(6,131)
Taxation	<b>49,300</b>	74,955

## PROPOSED DIVIDEND

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Proposed dividend	<b>213,137</b>	162,390

The Board recommends the payment of a dividend of HK10.5 cents per share for the year ended 31 December 2023 (2022: HK8.0 cents per share). Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company, the dividend will be distributed on or before 31 July 2024. The proposed dividend of HK\$213,137,000 (2022: HK\$162,390,000), calculated based on the Company's number of shares issued at the date of this announcement, is not recognised as a liability in the consolidated financial statements.

## EARNINGS PER SHARE

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

	<b>2023</b>	2022
Profit for the year attributable to owners of the Company ( <i>HK\$'000</i> )	<b>686,431</b>	531,431
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>2,029,872,000</b>	2,029,872,000
Basic earnings per share ( <i>HK cents</i> )	<b>33.82</b>	26.18

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

## TRADE RECEIVABLES

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

	<b>2023</b>	2022
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>64,782</b>	48,961
31 days to 60 days	<b>94,185</b>	113,489
61 days to 180 days	<b>152,897</b>	235,362
Over 180 days and within 1 year	<b>548</b>	3,469
Over 1 year	<b>2,580</b>	–
	<b>314,992</b>	401,281

## TRADE PAYABLES

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

	<b>2023</b>	2022
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>158,273</b>	358,690
31 days to 60 days	<b>73,971</b>	66,313
Over 60 days	<b>158,219</b>	177,463
	<b>390,463</b>	602,466

## **BUSINESS REVIEW**

### **Results overview**

Revenue of the Group for the year ended 31 December 2023 amounted to HK\$3,019.1 million, representing an increase of 21.6% when comparing with last year. Profit attributable to owners of the Company amounted to HK\$686.4 million, representing an increase of 29.2% when comparing with last year. Basic earnings per share was HK33.82 cents (2022: HK26.18 cents).

### **Integrated circuits design operation**

The Group's integrated circuits design operation comprises the design of smart cards and secure element chips and the development of application system. Currently, the Group's products are mainly used in the sectors of identity authentication, financial payment, government utilities, telecommunications, Internet of Things and intelligent connected vehicles. For the year ended 31 December 2023, the Group obtained 30 new patents, registered 3 new software copyrights and 2 new integrated circuits layout designs.

In 2023, the overall global market demand for smart cards and secure element chips remained stable, while domestic integrated circuits production capacity was sufficient, leading to intensified market competition. Faced with competitive pressure and challenges, the Group flexibly adjusted production and sales strategies, actively explored potential markets, comprehensively improved management efficiency and operational effectiveness, and maintained continuous growth in business performance. During the year, the promotion of bank card chips in overseas markets was effective and the sales volume of bank card chips increased when comparing with last year; the sales volume of SIM card chips was similar to that of last year; the sales volume of the third-generation social security card chips decreased when comparing with last year due to the decline in market demand; and the sales volume of identity authentication products decreased slightly when comparing with last year. For the year ended 31 December 2023, the Group's total sales volume increased by 6.9% when comparing with last year.

In 2023, the supply and demand relationship gradually reversed in the domestic integrated circuit chips market with intensified industry competition, causing the selling price of smart card chips to gradually decline in the second half of the year. However, due to the impact of the shortage of supply of smart card chip products caused by the continuous shortage of integrated circuits production capacity in 2022, the selling prices of some of the Group's major products remained high in the first quarter of 2023, increasing the average selling price of the products sold during the year when comparing with last year, coupled with the impact of the increase in sales volume when comparing with last year, the Group's revenue for the year ended 31 December 2023 amounted to HK\$3,019.1 million, representing an increase of 21.6% when comparing with last year.

Lower market demand and a slower pace of product sales in the second half of 2023 led to an increase in provision for inventories, resulting in a slight decrease in overall gross profit margin for the year ended 31 December 2023 when comparing with last year.

Selling and marketing costs for the year ended 31 December 2023 amounted to HK\$79.4 million (2022: HK\$76.2 million). The percentage of selling and marketing costs to revenue decreased to 2.6% from 3.1% last year. The Group continued to implement stringent cost control measures during the year.

Administrative expenses for the year ended 31 December 2023 amounted to HK\$532.8 million, representing an increase of 16.4% when comparing with last year. The increase in administrative expenses was primarily due to an increase in research and development costs during the year. The percentage of administrative expenses to revenue decreased to 17.6% from 18.4% last year. The Group continued to implement stringent cost control measures during the year.

Research and development costs for the year ended 31 December 2023 amounted to HK\$421.4 million (2022: HK\$348.1 million). The percentage of research and development costs to revenue was 14.0% (2022: 14.0%). Research and development during the year primarily focused on the research and development of secure element chip and secure microcontroller unit chip series of products, the continuous improvements in smart card products' performance, research in the secure element chips for the Internet of Things sector and the intelligent connected vehicles sector applications, and the development of application systems and solutions.

### **Other income**

Government grants recognised as income increased by 64.2% to HK\$31.0 million for the year ended 31 December 2023, resulting from an increase in government subsidies received for research and development costs incurred by the Group in the year.

### **OUTLOOK**

Looking ahead, global demand for smart cards will continue to be in a downward cycle. 2024 will bring challenges to the Group's operations as competition in the industry intensifies and the selling prices of smart cards and secure element chip products will be on a declining trend. The Group will closely monitor application trend changes in domestic and international markets and flexibly adjust production and sales strategies, so as to provide more diverse and competitive products to better satisfy customers' needs. The Group will also continue to consolidate its leading position in the smart cards sector and strengthen the secure element chips business expansion.

On the other hand, leveraging years of accumulated expertise in smart cards and secure element chips design and application technology, the Group will gradually strengthen its research and development in the sector of secure element chips for the Internet of Things and the intelligent connected vehicles with a market-orientated approach, taking into account the development pace of the Internet of Things and the intelligent connected vehicles applications, and optimise product mix with technological innovation to strive to meet the needs of customers, thereby creating a sustainable future.

## **FINANCIAL RESOURCES AND LIQUIDITY**

The Group consistently employs a prudent treasury policy and generally finances its working capital requirements through internal resources, and bank and other borrowings. At 31 December 2023, the Group had cash and cash equivalents amounting to HK\$1,107.5 million, of which 97.9% was denominated in Renminbi, 1.8% in United States dollars and 0.3% in Hong Kong dollars (2022: HK\$1,172.7 million, of which 99.3% was denominated in Renminbi, 0.4% in United States dollars and 0.3% in Hong Kong dollars).

At 31 December 2023, the Group had bank and other borrowings of HK\$496.6 million, all were due within one year and all were denominated in Renminbi (2022: HK\$615.7 million, all were due within one year and all were denominated in Renminbi). Among these borrowings, (i) all were unsecured (2022: all were unsecured), and (ii) all were borrowed at fixed interest rates (2022: all were borrowed at fixed interest rates). At 31 December 2023, committed borrowing facilities available to the Group but not drawn amounted to HK\$794.7 million.

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

At 31 December 2023, the Group had net current assets of HK\$1,459.9 million (2022: HK\$1,538.7 million). The gearing ratio of the Group is calculated as net debt divided by total equity and net debt of the Group. At 31 December 2023 and 31 December 2022, the Group was in net cash position.

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At 31 December 2023, the Group did not have any material outstanding capital commitment (2022: nil) for the acquisition of fixed assets and intangible assets. The Group did not have any material contingent liability at 31 December 2023 (2022: nil).

## **EMPLOYEE AND REMUNERATION POLICIES**

At 31 December 2023, the Group had approximately 430 employees, the majority of whom were based in Mainland China. Employee benefit expenses for the year were HK\$337.8 million.

The Group recognises the importance of high calibre and competent employee and has a strict recruitment policy and performance appraisal scheme. Remuneration policies of employee are largely in line with industry practices, and are formulated on the basis of performance and experience and will be reviewed regularly. Bonuses and other merit payments are linked with the performance of the Group and of the individuals as incentive to optimise performance.

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

## **AUDIT COMMITTEE**

The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares and the Company had not redeemed any of its shares during the year ended 31 December 2023.

## **CORPORATE GOVERNANCE CODE**

The Company has complied with all the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2023.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's audited consolidated statement of profit or loss, audited consolidated statement of comprehensive income, audited consolidated statement of financial position and the related notes thereto for the year ended 31 December 2023 as set out in this announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2023. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

## **PUBLICATION OF ANNUAL REPORT**

The 2023 annual report will be published on the website of the Company ([www.cecht.com.cn](http://www.cecht.com.cn)) and on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) in due course.

By Order of the Board  
**China Electronics Huada Technology Company Limited**  
**Xu Haidong**  
*Chairman*

Hong Kong, 28 March 2024

*As at the date of this announcement, the Board comprises two Non-executive Directors, namely Mr. Xu Haidong (Chairman) and Ms. Liu Jinmei, two Executive Directors, namely Mr. Chang Feng (Deputy Chairman and Deputy Managing Director) and Mr. Wang Jian, and three Independent Non-executive Directors, namely Mr. Chan Kay Cheung, Mr. Qiu Hongsheng and Mr. Chow Chan Lum.*