



**SOLOMON
SYSTECH**
晶門科技

SOLOMON SYSTECH

INTERIM REPORT
中期報告 2019

Solomon Systech (International) Limited

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2878

solutions in silicon

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FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019	2018
		US\$ million	US\$ million
		百萬美元	百萬美元
Revenue	銷售額	56.6	45.7
Gross profit	毛利	10.0	14.6
Gross margin (%)	毛利率(%)	17.6	32.0
Net loss	虧損淨額	9.6	6.3
Loss per share (US cent)	每股虧損(美仙)	0.39	0.25
Book-to-bill ratio	訂單出貨比率	1.1	1.1
		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		6月30日	12月31日
		2019	2018
		US\$ million	US\$ million
		百萬美元	百萬美元
Total assets	總資產	98.4	107.0
Shareholders' funds	股東權益	69.4	79.0

- Revenue increased by about 24% to US\$56.6 million
- Gross profit was US\$10.0 million
- Gross margin was 17.6%
- Net loss was US\$9.6 million
- Loss per share was 0.39 US cent (3.02 HK cents)
- Book-to-bill ratio was 1.1
- 銷售額升約24%至56.6百萬美元
- 毛利為10.0百萬美元
- 毛利率為17.6%
- 虧損淨額為9.6百萬美元
- 每股虧損為0.39美仙(3.02港仙)
- 訂單出貨比率為1.1

FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

Interim Dividend

The Board of Solomon Systech (International) Limited resolved not to declare an interim dividend for the six months ended 30 June 2019.

Interim Results

The Board announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period as follows.

中期股息

Solomon Systech (International) Limited的董事會決議不宣派截至2019年6月30日止6個月的中期股息。

中期業績

董事會宣佈，本公司及其附屬公司(統稱「本集團」)截至2019年6月30日止6個月的未經審核簡明綜合中期業績連同上年度同期的比較數字列載如下。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2019
截至2019年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019	2018
		US\$'000	US\$'000
		千美元	千美元
	Notes 附註		
Revenue	5	56,599	45,685
Cost of sales		(46,626)	(31,067)
Gross profit		9,973	14,618
Research and development costs		(14,015)	(16,578)
Selling and distribution expenses		(1,819)	(2,037)
Administrative expenses		(6,430)	(6,609)
Other income and gains – net		2,272	1,936
Finance income – net	7	(10,019)	(8,670)
		327	2,147
Share of profits of associates		(9,692)	(6,523)
		43	93
Loss before tax	6	(9,649)	(6,430)
Income tax credit	8	23	114
Loss for the period		(9,626)	(6,316)
Attributable to:	應佔：		
– Owners of the parent	– 本公司擁有人	(9,569)	(6,266)
– Non-controlling interests	– 非控股權益	(57)	(50)
		(9,626)	(6,316)
Loss per share attributable to ordinary equity holders of the parent: (expressed in US cent per share)	9		
– Basic	本公司普通權益持有人 應佔的每股虧損： (以美仙，每股呈列)	(0.39)	(0.25)
– Diluted	– 基本 – 攤薄	(0.39)	(0.25)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入報表

For the six months ended 30 June 2019
截至2019年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Loss for the period	期內虧損	(9,626)	(6,316)
Other comprehensive income/(loss)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入/(虧損)將重新分類至損益表：		
– Exchange differences arising on translation of foreign operations	– 換算海外業務時產生之匯兌差額	(37)	569
Total comprehensive loss for the period	期內全面虧損總計	(9,663)	(5,747)
Attributable to:	應佔：		
– Owners of the parent	– 本公司擁有人	(9,606)	(5,697)
– Non-controlling interests	– 非控股權益	(57)	(50)
		(9,663)	(5,747)

The notes on pages 8 to 36 form an integral part of this condensed consolidated interim financial information.

第8至36頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2019
於2019年6月30日

		Notes 附註	Unaudited 未經審核 30 June 於6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 於12月31日 2018 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Intangible assets	無形資產		13,547	15,609
Property, plant and equipment	物業、廠房及設備		4,247	5,036
Right-of-use assets	使用權資產		2,502	–
Investments in associates	於聯營公司的投資		780	737
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收益的股權投資		839	839
Prepayments and deposits	預付款項及訂金	11	597	525
Financial asset at fair value through profit or loss	通過損益以反映公平價值的財務資產		343	467
Total non-current assets	非流動資產總計		22,855	23,213
CURRENT ASSETS	流動資產			
Inventories	存貨		20,280	32,654
Trade and other receivables, prepayments and deposits	應收款及其他應收款、預付款項及訂金	11	29,516	28,838
Financial assets at fair value through profit or loss	通過損益以反映公平價值的財務資產		1,055	8,780
Pledged bank deposit	已抵押的銀行存款		130	130
Cash and cash equivalents	現金及現金等價物		24,556	13,395
Total current assets	流動資產總計		75,537	83,797
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付款及其他應付款	12	25,516	26,912
Lease liabilities	租賃負債		1,386	–
Interest-bearing bank borrowings	銀行計息貸款		175	198
Deferred income	遞延收入		296	405
Tax payables	應付稅款		158	152
Total current liabilities	流動負債總計		27,531	27,667
NET CURRENT ASSETS	流動資產淨值		48,006	56,130
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		70,861	79,343
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,196	–
Deferred tax liability	遞延所得稅負債		287	313
Total non-current liabilities	非流動負債總計		1,483	313
Net assets	資產淨值		69,378	79,030
EQUITY	權益			
Equity attributable to owners of the parent	本公司擁有人應佔權益			
Issued capital	已發行股本	13	31,967	31,967
Reserves	儲備		36,898	46,493
			68,865	78,460
Non-controlling interests	非控股權益		513	570
Total equity	總權益		69,378	79,030

The notes on pages 8 to 36 form an integral part of this condensed consolidated interim financial information.

第8至36頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2019
截至2019年6月30日止6個月

		Unaudited 未經審核										
		Attributable to the equity holders of the Company 本公司權益持有人應佔										
		Issued capital	Share premium	Merger reserve	Exchange fluctuation reserve	Equity compensation reserve	Fair value reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	合併儲備	匯兌儲備	股本權益報酬儲備	公平值儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		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
At 1 January 2018	於2018年1月1日	31,958	83,470	2,082	(303)	17,692	-	230	(43,983)	91,146	662	91,808
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,266)	(6,266)	(50)	(6,316)
Other comprehensive income for the period	期內其他全面收入											
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之匯兌差額	-	-	-	569	-	-	-	-	569	-	569
Total comprehensive income/(loss)	全面收入/(虧損)總計	-	-	-	569	-	-	-	(6,266)	(5,697)	(50)	(5,747)
Equity-settled share option arrangements	股本權益報酬	-	-	-	-	(5)	-	-	-	(5)	-	(5)
Exercise of share options	購股權獲行使	9	28	-	-	(9)	-	-	-	28	-	28
At 30 June 2018	於2018年6月30日	31,967	83,498	2,082	266	17,678	-	230	(50,249)	85,472	612	86,084
At 1 January 2019	於2019年1月1日	31,967	83,489	2,082	91	17,704	697	230	(57,800)	78,460	570	79,030
Loss for the period	期內虧損	-	-	-	-	-	-	-	(9,569)	(9,569)	(57)	(9,626)
Other comprehensive loss for the period	期內其他全面虧損											
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之匯兌差額	-	-	-	(37)	-	-	-	-	(37)	-	(37)
Total comprehensive loss	全面虧損總計	-	-	-	(37)	-	-	-	(9,569)	(9,606)	(57)	(9,663)
Equity-settled share option arrangements	股本權益報酬	-	-	-	-	11	-	-	-	11	-	11
At 30 June 2019	於2019年6月30日	31,967	83,489	2,082	54	17,715	697	230	(67,369)	68,865	513	69,378

The notes on pages 8 to 36 form an integral part of this condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2019
截至2019年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Net cash from/(used in) operating activities	經營活動產生/(使用)的現金淨額	3,739	(12,368)
Cash flows from investing activities	投資活動之現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(59)	(1,241)
Proceeds from disposal of financial assets at fair value through profit or loss	出售通過損益以反映公平價值的財務資產的款項	8,178	11,314
Interests received	已收利息	57	251
Dividends received	已收股息	24	89
Net cash from investing activities	投資活動產生的現金淨額	8,200	10,413
Cash flows from financing activities	融資活動之現金流量		
Repayment of interest-bearing bank borrowing	償還銀行計息貸款	(23)	(46)
Proceeds from exercise of share options	購股權獲行使所得款	-	28
Principal portion of lease payments	租賃付款的本金部分	(719)	-
Net cash used in financing activities	融資活動使用的現金淨額	(742)	(18)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	11,197	(1,973)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	13,395	23,347
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(36)	409
Cash and cash equivalents at end of period	期末現金及現金等價物	24,556	21,783
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
- Bank balances and cash	- 銀行結餘及現金	24,556	21,783

The notes on pages 8 to 36 form an integral part of this condensed consolidated interim financial information.
第8至36頁的附註為本簡明綜合中期財務資料的組成部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. General information

Solomon Systech (International) Limited and its subsidiaries are fabless semiconductor companies specializing in the design, development and sales of proprietary integrated circuits products and system solutions that enable a wide range of display and touch applications for smartphones, tablets, TVs/monitors, notebooks and other smart devices, including wearables, healthcare devices, smart home devices, as well as industrial appliances, etc.

The Company was incorporated in the Cayman Islands on 21 November 2003 as an exempted company with limited liability under Cap.22, the Cayman Islands Companies Law (Law 3 of 1961, as consolidated and revised). The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands and the address of its principal office in Hong Kong is 6/F., No. 3 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong.

The Company has been listed on the main board of The Stock Exchange of Hong Kong Limited since 8 April 2004. This condensed consolidated interim financial information is presented in US dollars, unless otherwise stated.

This condensed consolidated interim financial information has been reviewed but not audited, and it was approved for issue on 21 August 2019.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 of the Group has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual report for the year ended 31 December 2018.

1. 一般資料

Solomon Systech (International) Limited及其附屬公司為無晶圓廠半導體公司，專門設計、開發及銷售專有集成電路晶片產品及系統解決方案，能廣泛應用於智能手機、平板電腦、電視／顯示器、筆記本電腦以及其他智能產品，包括可穿戴產品、醫療保健設備、智能家居設備，以及工業用設備等作各類顯示及觸控應用。

本公司於2003年11月21日根據開曼群島公司法（1961年法律3，經綜合及修訂）第22章在開曼群島註冊成立為一間獲豁免的有限公司。本公司註冊辦事處的地址為P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands，而其香港總辦事處的地址為香港新界沙田香港科學園科技大道東3號6樓。

本公司自2004年4月8日起，在香港聯合交易所有限公司主板上市。除另有列明外，本簡明綜合中期財務資料均以美元作呈列單位。

本簡明綜合中期財務資料乃經審閱但未經審核，並於2019年8月21日獲批准刊發。

2. 編製基準

本集團截至2019年6月30日止6個月的未經審核簡明綜合中期財務資料已根據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」編製。未經審核簡明綜合中期財務資料並沒有載有一般收錄於年度綜合財務報表之所有資料及附註，故此，應與本公司截至2018年12月31日止年度的年報一併閱讀。

3. Significant accounting policies

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective for the first time for the annual periods beginning on or after 1 January 2019.

(a) Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 9 香港財務報告準則第9號之修訂	<i>Prepayment Features with Negative Compensation</i> 具負補償的預付款項特徵
HKFRS 16 香港財務報告準則第16號	<i>Leases</i> 租賃
Amendments to HKAS 19 香港會計準則第19號之修訂	<i>Plan Amendment, Curtailment or Settlement</i> 計劃修正、縮減或索償
Amendments to HKAS 28 香港會計準則第28號之修訂	<i>Long-term Interests in Associates and Joint Ventures</i> 於聯營公司及合營企業的長期權益
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	<i>Uncertainty over Income Tax Treatments</i> 所得稅處理的不確定性
<i>Annual Improvements 2015-2017 Cycle</i> 2015年至2017年週期的 年度改進	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 香港財務報告準則第3號、香港財務報告準則第11號、 香港會計準則第12號及香港會計準則第23號之修訂

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the above new and revised standards has had no significant financial effect on this financial information.

3. 重大會計政策

除因採納下列自2019年1月1日或之後開始的年度首次生效的新訂及經修訂之香港財務報告準則(「香港財務報告準則」)外，編製未經審核簡明綜合中期財務資料所採納之會計政策與編製本集團截至2018年12月31日止年度之年度財務報表所採納者一致。

(a) 會計政策及披露之變動

本集團已於本期間之財務資料首次採納以下新訂及經修訂之香港財務報告準則：

除下文所述有關香港財務報告準則第16號租賃的影響外，採納上述新訂及經修訂之準則對本財務資料並沒有重大財務影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, 1 January 2019 and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常務詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的分類原則將租賃分類為經營租賃及融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團於首次應用日期2019年1月1日採納香港財務報告準則第16號的修訂追溯方法。根據該方法，本集團就首次採納的累計影響追溯應用，並對2019年1月1日的結餘進行期初調整，而2018年的比較資料並無重列並繼續根據香港會計準則第17號呈報。

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(i) *New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(i) *租賃的新定義*

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即獲給予控制權。本集團選擇應用過渡性的可行權宜方法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約並無重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團按其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可行權宜方法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(ii) *As a lessee – Leases previously classified as operating leases*

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and vehicles. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(ii) 作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多份物業及汽車項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租賃期為12個月或以下的租賃，確認使用權資產及租賃負債。相反，本集團在租賃期內以直線法將與該等租賃相關的租賃付款確認為開支。

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(ii) As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(ii) 作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於2019年1月1日的租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借貸利率貼現後予以確認。

使用權資產根據租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日根據香港會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中分開列示使用權資產。

於2019年1月1日應用香港財務報告準則第16號時，本集團使用以下選擇性可行權宜方法：

- 對租賃期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長租賃的選擇權，則於事後釐定租賃期
- 對具有合理相似特徵的租賃組合應用單一貼現率

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
簡明綜合中期財務資料附註(續)

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(ii) As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		Increase/(decrease) 增加/(減少) US\$'000 千美元 Unaudited 未經審核
Assets	資產	
Increase in right-of-use assets	使用權資產增加	3,241
Decrease in trade and other receivables, prepayments and deposits	應收款及其他應收款、預付款項及訂金減少	(3)
Increase in total assets	總資產增加	3,238
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	3,238

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日的租賃負債與2018年12月31日的經營租賃承擔對帳如下：

		US\$'000 千美元 Unaudited 未經審核
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	3,817
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均遞增借貸利率	5.5%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的經貼現經營租賃承擔	3,493
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期於2019年12月31日或之前屆滿的租賃相關承擔	(255)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	3,238

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(ii) 作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

於2019年1月1日採納香港財務報告準則第16號的影響如下：

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(iii) Summary of new accounting policy

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(iii) 新會計政策概要

自2019年1月1日起採納香港財務報告準則第16號後，截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策被下列新會計政策取代：

使用權資產

使用權資產在租賃開始日期確認。使用權資產按成本減任何累計折舊和任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定將在租賃期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在其估計可使用年期或租賃期(以較短者為準)內按直線法計提折舊。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(iii) Summary of new accounting policy (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(iii) 新會計政策概要(續)

租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、視乎指數或比率而定的可變租賃付款及剩餘價值擔保下的預期支付款項。租賃付款亦包括合理確定將由本集團行使的購買權的行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非視乎指數或比率而定的可變租賃付款在導致付款的事件或條件發生期間確認為支出。

在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的遞增借貸利率。在開始日期之後，租賃負債的金額予以增加以反映利息累增，並就已作出的租賃付款予以減少。此外，如有修改、租賃付款日後因指數或比率變動而改變、租賃期發生變化、實質固定租賃付款改變或購買相關資產的評估發出變化，則租賃負債的賬面值將重新計量。

3. Significant accounting policies (continued)

(a) Changes in accounting policies and disclosures (continued)

HKFRS 16 (continued)

(iv) *Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(b) Issued but not yet effective Hong Kong Financial Reporting Standards

The following new standards, amendments to standards and interpretations have been issued, but not effective for the financial year beginning 1 January 2019 and have not been early adopted by the Group:

3. 重大會計政策(續)

(a) 會計政策及披露之變動(續)

香港財務報告準則第16號(續)

(iv) *釐定含續租權合約的租賃期涉及的重大判斷*

本集團確定租賃期為不可撤銷的租賃期，且包括續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

(b) 已頒佈但未生效之香港財務報告準則

下列新準則、修正準則及解釋已頒佈，但於2019年1月1日開始的財政年度尚未生效，且本集團並無提前採納：

		Effective for annual periods beginning on or after 開始於或之後的年度期間生效
Amendment to HKFRS 3 香港財務報告準則第3號之修訂	<i>Definition of a Business</i> 業務的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號及香港會計準則第28號(2011)之修訂	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營或合營企業之間的資產出售或注資	No mandatory effective date yet determined but available for adoption 尚未釐定強制性生效日期，惟可供採納
HKFRS 17 香港財務報告準則第17號	<i>Insurance Contracts</i> 保險合同	1 January 2021 2021年1月1日
Amendment to HKAS 1 and HKAS 8 香港會計準則第1號及第8號之修訂	<i>Definition of Material</i> 材料的定義	1 January 2020 2020年1月1日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

4. Fair value and fair value hierarchy of financial instruments

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:

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 6月30日 2019 US\$'000 千美元	31 December 12月31日 2018 US\$'000 千美元	30 June 6月30日 2019 US\$'000 千美元	31 December 12月31日 2018 US\$'000 千美元
Financial assets				
Financial assets at fair value through profit or loss				
Equity investment designated at fair value through other comprehensive income				
	1,398	9,247	1,398	9,247
	839	839	839	839
	2,237	10,086	2,237	10,086

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposit, trade receivables, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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.

4. 金融工具之公平值及公平價值級別

除賬面值合理地接近公平值的金融工具外，本集團金融工具的賬面值和公平值如下：

管理層已評估現金及現金等價物、已抵押銀行存款、應收款、應付款、包括在訂金及其他應收款中的金融資產、包括在其他應付款及應計項目中的金融負債、計息銀行貸款的流動部分的公平價值與其賬面金額相近，主要是由於這些工具於短時間內到期。

金融資產及負債的公平價值按自願交易方(而非強迫或清盤銷售)於當前交易中交換該工具的金額入賬。

4. Fair value and fair value hierarchy of financial instruments (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments and funds, marketable bonds and marketable funds are based on quoted market prices.

The fair value of an unlisted equity investment designated at fair value through other comprehensive income is estimated by observable prices or rates of sale of similar assets. The directors believe that the estimated fair value, which is 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 it was the most appropriate values at the end of the reporting period.

The Group has a call option over non-controlling interest of a subsidiary which is recorded as a financial asset at fair value through profit or loss. The fair value of this call option is based on a valuation technique that are not based on observable market data.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis:

4. 金融工具之公平值及公平價值級別(續)

以下方法和假設用於估計公平價值：

上市股權投資和基金、可買賣債券和可買賣基金的公平價值基於市場報價。

以按公允價值計入其他全面收入的非上市股權投資的公允價值乃按可觀察價格或類似資產的銷售率估算。董事認為，綜合財務狀況表中記錄的估計公允價值以及公允價值的相關變動(記入其他全面收益)是合理的，並且它是報告期末最合適的價值。

本集團對子公司的非控股權益認購權，並以公允價值計量且其變動計入當期損益。該認購權的公允價值基於不可觀察市場數據的估值技術。

下文概述就金融工具進行估值採用之重大不可觀察輸入數據連同定量敏感度分析：

Description 概述	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	As at 30 June 2019 於6月30日	As at 31 December 2018 於12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值的關係
Financial asset at fair value through profit or loss - Call option over non-controlling interests 通過損益以反映公平價值的財務資產 - 非控股權益認購權	Monte Carlo simulation method 蒙特卡羅模擬法	Volatility 波幅	50%	50%	The higher the volatility, the higher the fair value 波幅愈大，公平價值愈高
		Risk-free interest rate 無風險利率	1.43%-1.5%	1.18%-3.01%	The higher the risk-free interest rate, the higher the fair value 無風險利率愈高，公平價值愈高
		Price-to-sales ratio 市銷率	0.61	0.72	The higher the price-to-sales ratio, the higher the fair value 市銷率愈高，公平價值愈高

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

4. Fair value and fair value hierarchy of financial instruments (continued)

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

Assets measured at fair value:

As at 30 June 2019

4. 金融工具之公平值及公平價值級別(續)

下表說明了本集團金融工具的公允價值計量級別：

資產按公平值計量：

於2019年6月30日

		Fair value measurement categorized into 公平值計量分類為			
		Quoted prices in active markets 活躍 市場的報價 (Level 1) (第1層級) US\$'000 千美元	Significant observable inputs 重要的 可觀察 輸入值 (Level 2) (第2層級) US\$'000 千美元	Significant unobservable inputs 重要的 不可觀察 輸入值 (Level 3) (第3層級) US\$'000 千美元	Total 總計 US\$'000 千美元
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收入的股權投資	-	839	-	839
Financial assets at fair value through profit or loss:	通過損益以反映公平價值的財務資產：				
- Call option over non-controlling interests	- 非控股權益認購權	-	-	343	343
- Listed fund	- 上市基金	64	-	-	64
- Marketable bonds	- 可買賣債券	422	-	-	422
- Marketable funds	- 可買賣基金	569	-	-	569
		1,055	839	343	2,237

4. Fair value and fair value hierarchy of financial instruments (continued)

As at 31 December 2018

4. 金融工具之公平值及公平價值級別(續)

於2018年12月31日

		Fair value measurement categorized into 公平值計量分類為			
		Quoted prices in active markets 活躍 市場的報價 (Level 1) (第1層級) US\$'000 千美元	Significant observable inputs 重要的 可觀察 輸入值 (Level 2) (第2層級) US\$'000 千美元	Significant unobservable inputs 重要的 不可觀察 輸入值 (Level 3) (第3層級) US\$'000 千美元	Total 總計 US\$'000 千美元
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他 全面收入的股權投資	-	839	-	839
Financial assets at fair value through profit or loss:	通過損益以反映公平價值 的財務資產：				
- Call option over non-controlling interests	- 非控股權益認購權	-	-	467	467
- Listed equity securities and fund	- 上市股票及基金	59	-	-	59
- Marketable bonds	- 可買賣債券	567	-	-	567
- Marketable funds	- 可買賣基金	8,154	-	-	8,154
		8,780	839	467	10,086

The movements in fair value measurements within Level 3 during the period are as follows:

期內，第3層級工具的公平值變動如下：

		Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
At beginning of period/year	於期初/年初	467	788
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(124)	(321)
At end of period/year	於期末/年末	343	467

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

於2019年6月30日及2018年12月31日，本集團沒有金融負債以公平值計量。

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (1H 2018: Nil).

截至2019年6月30日止6個月，第1層級及第2層級之間沒有公平值計量轉移，沒有第3層級金融資產轉入或轉出(2018年上半年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

5. Segment information and disaggregation of revenue

The Group has principally engaged in the design, development and sales of proprietary IC products and system solutions that enable a wide range of display and touch applications for smartphones, tablets, TVs/monitors, notebooks and other smart devices, including wearables, healthcare devices, smart home devices, as well as industrial appliances, etc.

The Group has been operating in one single operating segment, i.e. the design, development and sales of proprietary IC products and system solutions.

The chief operating decision-makers have been identified as the Executive Directors and senior management led by the Chief Executive Officer. The Executive Directors and senior management reviewed the Group's internal reporting to assess performance and allocate resources. A management approach has been used for the operating segment reporting.

Sales amounted to US\$56,599,000 for the six months ended 30 June 2019 (1H2018: US\$45,685,000).

The Company is domiciled in Hong Kong. The Group mainly operates in Hong Kong. During the period under review, the Group's products were mainly sold to customers located in Hong Kong and Taiwan.

5. 分部資料及銷售額分類

本集團主要從事設計、開發、銷售專有IC產品及系統解決方案，能廣泛應用於智能手機、平板電腦、電視／顯示器、筆記本電腦以及其他智能產品，包括可穿戴產品、醫療保健設備、智能家居設備，以及工業用設備等作各類顯示及觸控應用。

本集團一直在單一營運分部經營，即設計、開發及銷售專有IC產品及系統解決方案。

本集團最高營運決策層為本集團行政總裁暨領導下的執行董事和高級管理層。執行董事和高級管理層檢討本集團內部報告以評估業績及分配資源。管理層基於該等報告確定營運分部報告。

截至2019年6月30日止六個月，銷售額為56,599,000美元(2018年上半年：45,685,000美元)。

本公司的所在地位於香港。本集團主要於香港經營其業務。於回顧期內，本集團之產品主要銷售予位於香港及台灣的客戶。

5. Segment information and disaggregation of revenue (continued)

(a) Revenue from contracts with customers disaggregated by geographical market

5. 分部資料及銷售額分類(續)

(a) 按地域市場分類的客戶合約收益

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019	2018
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	36,887	17,224
Taiwan	台灣	6,676	11,828
Japan	日本	3,977	4,644
Europe	歐洲	3,538	3,220
China	中國	2,936	5,870
Korea	韓國	1,841	2,286
Others	其他	338	333
USA	美國	254	186
South East Asia	東南亞	152	94
		56,599	45,685

Sales are classified based on the places/countries in which customers are located.

銷售額按客戶所在地區／國家分類。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
簡明綜合中期財務資料附註(續)

5. Segment information and disaggregation of revenue (continued)

(b) Revenue from contracts with customers disaggregated by product types

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Advanced Display ICs	先進顯示ICs	20,272	25,896
Large Display ICs	大型顯示ICs	21,138	4,102
Other ICs	其他ICs	15,189	15,687
		56,599	45,685

Other ICs mainly comprises mobile touch and mobile display products.

其他ICs主要為移動觸控和移動顯示產品。

(c) Non-current assets

		Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
Hong Kong	香港	13,119	12,741
China	中國	4,600	5,128
Taiwan	台灣	1,981	2,172
Korea	韓國	1,580	1,536
United Kingdom	英國	365	310
Others	其他	28	20
		21,673	21,907

Non-current assets are listed based on where the assets are located which exclude financial instruments. Others mainly comprise Japan.

非流動資產(不包含金融工具)乃根據資產的所在地予以列載。其他主要包括日本。

5. Segment information and disaggregation of revenue (continued)

(d) Capital expenditures

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019	2018
		US\$'000	US\$'000
		千美元	千美元
Property, plant and equipment	物業、廠房及設備		
China	中國	20	981
Taiwan	台灣	15	161
Hong Kong	香港	–	75
UK	英國	15	23
Korea	韓國	9	1
		59	1,241

Capital expenditures are listed based on where the assets are located.

資本開支是根據資產的所在地予以列載。

(e) Major customers

For the six months ended 30 June 2019, the largest and the second largest customers were located in Hong Kong. Sales to them were US\$20,142,000 and US\$7,196,000, respectively, which were all over 10% of the Group's total revenue. For the six months ended 30 June 2018, the largest, the second largest and the third largest customers were located in Hong Kong, Taiwan and Japan, respectively. Sales to them were US\$7,405,000, US\$5,924,000 and US\$4,570,000, respectively, which were all over 10% of the Group's total revenue.

(e) 主要客戶

截至2019年6月30日止6個月，最大及第二大客戶位於香港。其銷售額分別為20,142,000美元及7,196,000美元，並各佔本集團總銷售額超過10%。截至2018年6月30日止6個月，最大、第二大及第三大客戶分別位於香港、台灣及日本。其銷售額分別為7,405,000美元、5,924,000美元及4,570,000美元，並各佔本集團總銷售額超過10%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

6. Loss before tax

The Group's loss before tax is arrived at after charging:

6. 除稅前虧損

本集團的除稅前虧損乃扣除下列各項後得出：

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Cost of inventories sold	售出存貨成本	41,944	29,395
Provision for obsolete or slow moving inventories	過時或滯銷存貨的撥備	4,440	1,452
Impairment of trade receivables	應收款減值撥備	80	-
Amortization of intangible assets	無形資產攤銷	2,062	2,132
Depreciation (note)	折舊(附註)	847	908
Depreciation of right-of-use assets	使用權資產折舊	720	-
Foreign exchange differences, net	外匯差額，淨額	208	507

Note: Depreciation expense of US\$242,000 (1H2018: US\$220,000) has been charged in cost of sales, US\$172,000 (1H2018: US\$180,000) in research and development costs and US\$433,000 (1H2018: US\$508,000) in administrative expenses.

附註：折舊開支242,000美元(2018年上半年：220,000美元)已於銷售成本中支銷，而172,000美元(2018年上半年：180,000美元)則於研究及開發成本中入賬及433,000美元(2018年上半年：508,000美元)於行政開支中入賬。

7. Finance income – net

7. 投資收入－淨額

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Interest income	利息收入	57	251
Dividend income	股息收入	24	89
Fair value gains on financial assets at FVTPL, net	FVTPL公平值收益，淨額	329	1,809
Interest expense of bank loans	銀行貸款的利息支出	(1)	(2)
Interest expense of lease liabilities	租賃負債的利息支出	(82)	-
		327	2,147

8. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for the six months ended 30 June 2019 and 2018.

8. 所得稅

香港所得稅已根據稅率16.5%(2018:16.5%)計算，而海外所得稅則根據本集團的營運所在國家／司法權區之適用稅率計算，本集團因截至2019年及2018年6月30日止6個月並無估計應課稅溢利而毋須作香港所得稅撥備。

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2019	2018
		US\$'000	US\$'000
		千美元	千美元
Current – Hong Kong	即期 – 香港		
– Overprovision in prior years	– 以往年度多提撥備	–	(89)
Current – Elsewhere	即期 – 其他地區		
– Charge for the period	– 本期支出	3	1
Deferred	遞延	(26)	(26)
Total tax credit for the period	本期所得稅抵免總額	(23)	(114)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

9. Loss per share

(a) Basic loss per share

The basic loss per share is calculated based on the Group's loss for the period attributable to the equity holders of the Company and the weighted average number of 2,480,028,242 (1H2018: 2,479,800,417) ordinary shares in issue during the period.

The Group's loss for the period attributable to the equity holders of the Company was US\$9,569,000 (1H2018: US\$6,266,000).

(b) Diluted loss per share

The diluted loss per share is calculated based on the Group's loss attributable to the equity holders of the Company and the weighted average number of ordinary shares after adjusting for the effects of all dilutive potential ordinary shares during the period.

The information related to the weighted average number of ordinary shares is as follows:

9. 每股虧損

(a) 每股基本虧損

每股基本虧損是根據本公司的權益持有人應佔本集團之虧損及本期內已發行普通股加權平均數2,480,028,242股(2018上半年: 2,479,800,417股)計算。

本公司的權益持有人期內應佔本集團之虧損為9,569,000美元(2018上半年: 6,266,000美元)。

(b) 每股攤薄虧損

每股攤薄虧損乃根據本公司的權益持有人應佔本集團之虧損及已就期內所有具潛在攤薄影響的普通股作出調整後之加權平均普通股數計算。

加權平均普通股股數的有關資料列載如下:

		Number of shares 股份數目 Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2019	2018
Weighted average number of ordinary shares in issue	已發行加權平均普通股股數	2,480,028,242	2,479,800,417
Conversion of all dilutive share options outstanding ⁽ⁱ⁾	兌換所有可予發行具攤薄影響的流通購股權 ⁽ⁱ⁾	-	-
Adjusted weighted average number of ordinary shares for diluted loss per share calculation	用作計算每股攤薄虧損的調整後加權平均普通股股數	2,480,028,242	2,479,800,417

(i) As at 30 June 2019, there were 15,660,000 (31 December 2018: 21,760,000) share options outstanding which could potentially have a dilutive impact but were anti-dilutive for the period then ended. Hence, no adjustment has been made on the calculation of the diluted loss per share for the period ended 30 June 2019.

(i) 於2019年6月30日，可予發行具攤薄影響的購股權為15,660,000股(2018年12月31日: 21,760,000股)。該等股份本具有攤薄影響，但於計算每股攤薄虧損則產生反攤薄影響。因此，計算2019年6月30日止期內的每股攤薄虧損並無調整。

10. Dividend

No dividend for the year ended 31 December 2018 was declared or paid by the Company. In addition, the Board resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

10. 股息

本公司並沒有宣派或派付截至2018年12月31日止年度之股息。董事會亦決議不宣派截至2019年6月30日止6個月的中期股息(截至2018年6月30日止6個月：無)。

11. Trade and other receivables, prepayments and deposits

11. 應收款及其他應收款、預付款及訂金

			Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
Trade receivables	應收款		23,380	22,527
Trade receivables from related parties	關聯方應收款	16	2,561	1,527
Impairment	減值撥備		(220)	(140)
Trade receivables – net	應收款 – 淨額		25,721	23,914
Deposits, prepayments and other receivables	訂金、預付款及其他應收款		3,702	4,692
Prepayments to related parties	關聯方預付款	16	93	232
Trade and other receivables, prepayments and deposits – current portion	應收款及其他應收款、預付款及訂金 – 流動		29,516	28,838
Prepayments and deposits – non-current portion	預付款及訂金 – 非流動		597	525
			30,113	29,363

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

11. Trade and other receivables, prepayments and deposits (continued)

As at 30 June 2019, the Group's trade receivables from corporate customers were mainly on credit terms of 30 to 90 days. The ageing analysis of trade receivables based on invoice dates and net of loss allowance, is as follows:

		Unaudited 未經審核 30 June 2019 US\$'000 千美元	Audited 經審核 31 December 2018 US\$'000 千美元
1-30 days	1-30日	9,375	9,622
31-60 days	31-60日	7,307	6,547
61-90 days	61-90日	5,046	4,522
91-180 days	91-180日	3,937	3,223
181-365 days	181-365日	56	-
		25,721	23,914

The movements in the loss allowance for impairment of trade receivables are as follows:

11. 應收款及其他應收款、預付款及訂金(續)

於2019年6月30日，本集團對企業客戶之應收款信貸期主要為30至90日。應收款以發票日期及扣除減值撥備的賬齡分析如下：

應收款減值撥備變動如下：

		Unaudited 未經審核 30 June 2019 US\$'000 千美元	Audited 經審核 31 December 2018 US\$'000 千美元
At beginning of year	於年初	140	140
Impairment losses	減值撥備	80	-
At end of period/year	於期末/年末	220	140

12. Trade and other payables

12. 應付款及其他應付款

		Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
Trade payables	應付款	17,923	18,697
Accrued expenses and other payables	應計開支及其他應付款	5,933	6,462
Contract liabilities	合約負債	475	–
Refund liabilities	退款負債	1,185	1,753
		25,516	26,912

As at 30 June 2019, the ageing analysis of trade payables based on invoice dates is as follows:

於2019年6月30日，應付款以發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
1–30 days	1–30日	8,363	6,293
31–60 days	31–60日	5,077	5,072
61–90 days	61–90日	4,265	5,538
Over 90 days	超過90日	218	1,794
		17,923	18,697

13. Issued capital

13. 已發行股本

		Unaudited 未經審核 30 June 6月30日 2019	Audited 經審核 31 December 12月31日 2018		
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元
Authorized:	法定：				
– Ordinary shares of HK\$0.10 each	– 每股面值0.10港元的普通股	5,000,000,000	64,433	5,000,000,000	64,433
Issued and fully paid:	已發行及繳足：				
– At beginning of year	– 於年初	2,480,252,351	31,967	2,479,552,351	31,958
– Exercise of share options	– 行使購股權	–	–	700,000	9
– At end of period/year	– 於期終/年終	2,480,252,351	31,967	2,480,252,351	31,967

14. Equity compensation scheme

(a) The Share Option Scheme

The Company adopted a share option scheme ("2013 Share Option Scheme") at the annual general meeting held on 28 May 2013.

2,000,000 share options were granted in May 2019 to Mr. Wong Wah Chi, Raymond, the newly appointed Acting Chief Executive Officer. As at 30 June 2019, there were in total 15,660,000 (21,760,000 as at 31 December 2018) valid share options outstanding.

14. 股本權益報酬計劃

(a) 購股權計劃

本公司於2013年5月28日舉行的股東週年大會已採納一購股權計劃(「2013購股權計劃」)。

2,000,000股購股權於2019年5月授出予新委任的署理行政總裁王華志先生。於2019年6月30日，合共有15,660,000(於2018年12月31日：21,760,000)股有效購股權未經行使。

14. Equity compensation scheme (continued)

(a) The Share Option Scheme (continued)

During the period, movements in the number of share options outstanding under the share option scheme and their related exercise prices are as follows:

Grant date 授出日期	Exercise price per share HK\$ 每股行使價 港元	Unaudited 未經審核 Number of share options (in thousand units) 購股權數目(以千位計)				Expiry date 到期日
		Held at 1 January 2019 於2019年 1月1日持有	Granted during the period 期內已授出	Lapsed/ forfeited during the period 期內 已註銷/放棄	Held at 30 June 2019 於2019年 6月30日持有	
30 March 2015 2015年3月30日	0.309	100	-	(100)	-	29 March 2019 2019年3月29日
2 October 2015 2015年10月2日	0.315	200	-	-	200	30 September 2019 2019年9月30日
11 January 2016 2016年1月11日	0.369	1,000	-	-	1,000	31 March 2020 2020年3月31日
	0.369	1,000	-	-	1,000	31 December 2020 2020年12月31日
	0.369	2,500	-	(2,500)	-	31 March 2021 2021年3月31日
	0.369	2,500	-	(2,500)	-	31 December 2021 2021年12月31日
30 September 2016 2016年9月30日	0.305	2,400	-	-	2,400	30 September 2019 2019年9月30日
	0.305	1,260	-	-	1,260	31 March 2020 2020年3月31日
	0.305	6,000	-	(3,000)	3,000	31 March 2021 2021年3月31日
9 October 2017 2017年10月9日	0.370	2,400	-	-	2,400	30 September 2020 2020年9月30日
9 October 2018 2018年10月9日	0.254	2,400	-	-	2,400	30 September 2021 2021年9月30日
9 May 2019 2019年5月9日	0.248	-	2,000	-	2,000	31 December 2021 2021年12月31日
Total 總計		21,760	2,000	(8,100)	15,660	

14. 股本權益報酬計劃(續)

(a) 購股權計劃(續)

期內，關於購股權計劃尚未行使購股權數目的變動及其有關行使價列載如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

14. Equity compensation scheme (continued)

(a) The Share Option Scheme (continued)

The Company uses the Binomial Valuation Model to value the share options granted. The key parameters used in the model and the corresponding fair values of the share options granted during the period ended 30 June 2019 are listed below:

		2019
		9 May
		5月9日
Date of grant	授出日期	
Number of share options granted	已授出購股權數目	2,000,000
Total share option value	購股權總值	
– HK\$'000	– 千港元	118
– US\$'000 equivalent	– 千美元等值	15
Share price at date of grant (HK\$)	授出日期的股價(港元)	0.226
Exercise price (HK\$)	行使價(港元)	0.248
Expected life of options (years)	購股權的預期限期(年)	2.644
Annualized volatility	年度波幅	44.0%
Risk free interest rate	無風險利率	1.75%
Dividend payout rate	派息率	–

The Binomial Valuation Model is used to estimate the fair values of European share options. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the Model used. The value of a share option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of a share option.

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily closing share prices over the last few years.

(b) The Share Grant

There was no share award granted during the six months ended 30 June 2019.

14. 股本權益報酬計劃(續)

(a) 購股權計劃(續)

本公司使用二項訂價模式計算已授出的購股權。截至2019年6月30日止期內已授出購股權的公平值及應用此模式的主要參考數據如下：

二項訂價模式是用來估算歐式購股權的公平值。計算出的公平值受給定假設和模式自身限制而具有固有的主觀性及不確定。購股權的價值會隨著某些主觀假設的不同變數而改變。所採用的變數的任何改變可能會對購股權公平值的估算造成重大影響。

波幅乃基於過去數年每日股份收市價的統計分析之股份複合回報之標準差計算出來。

(b) 股份頒授

於截至2019年6月30日止6個月內概無授出股份頒授。

15. Capital commitments

Capital expenditure contracted but not provided for at the balance sheet date is as follows:

		Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	–	14

Aside from the aforesaid, there was no other material capital commitment or contingent liability.

16. Related party transactions

(a) China Electronics Corporation (“CEC”), a state-owned information technology conglomerate under the administration of the central government of the PRC, through its wholly-owned subsidiary, Huada Semiconductor Co. Ltd., owns approximately 28.5% of the issued shares of the Company and is thus a substantial shareholder of the Company. Transactions between the Group and the subsidiaries or associates of CEC are regarded as transactions with related parties.

The following transactions were carried out with related parties:

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2019 US\$'000 千美元	2018 US\$'000 千美元
Sales:	銷售額：		
Subsidiaries of CEC	中國電子的附屬公司	7,193	8,268
Associate of CEC	中國電子的聯繫人	699	–
Purchases:	採購：		
Subsidiaries of CEC	中國電子的附屬公司	24	143

15. 資本承擔

於結算日已商定合約但未撥備的資本開支列載如下：

除上述已披露者外，概無其他重大資本承擔或或然負債。

16. 關聯方交易

(a) 中國電子信息產業集團有限公司(「中國電子」)是直接隸屬於中國中央政府管理的國有電子信息技術企業集團，通過其全資附屬公司華大半導體有限公司擁有約28.5%本公司之發行股份，乃本公司之主要股東。本集團與中國電子的附屬公司或其聯繫人的交易構成關聯方交易。

以下交易為關聯方之交易：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)
 簡明綜合中期財務資料附註(續)

16. Related party transactions (continued)

(a) (continued)

Period-end balances arising from sales/purchases:

			Unaudited 未經審核 30 June 6月30日 2019 US\$'000 千美元	Audited 經審核 31 December 12月31日 2018 US\$'000 千美元
		Note 附註		
Trade receivables:	應收款：			
Subsidiaries of CEC	中國電子的附屬公司	11	1,902	1,527
Associate of CEC	中國電子的聯繫人	11	659	-
Prepayments:	預付款：			
Subsidiaries of CEC	中國電子的附屬公司	11	93	232

16. 關聯方交易(續)

(a) (續)

由銷售／採購構成的期終帳目：

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員的報酬：

			Unaudited 未經審核 Six months ended 30 June 6月30日止6個月 2019 US\$'000 千美元	2018 US\$'000 千美元
Short-term employee benefits	短期僱員福利		309	227
Post-employment benefits	離職後福利		9	10
Share-based payment expenses	股權開支		4	31
Total compensation paid to key management personnel	已付主要管理人員之報酬總額		322	268

INTERIM REVIEW REPORT



TO THE BOARD OF DIRECTORS OF SOLOMON SYSTECH (INTERNATIONAL) LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 36, which comprises the condensed consolidated interim statement of financial position of Solomon Systech (International) Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“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.

Ernst & Young

Certified Public Accountants

Hong Kong

21 August 2019



致Solomon Systech (International) Limited董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第3頁至第36頁之Solomon Systech (International) Limited(「貴公司」)及其附屬公司(「貴集團」)2019年6月30日之簡明綜合中期財務狀況表以及截至該日止6個月期間之有關簡明綜合中期損益表、全面收入報表、權益變動表及現金流量表與其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之相關規定及香港會計師公會所頒佈之香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等之審閱對本中期財務資料發表結論。吾等之報告乃根據協定之委聘條款，僅向閣下作為一個實體作出，而非為其他目的。本核數師不會就本報告之內容而對任何其他人士承擔或負上任何責任。

審閱範圍

本核數師乃根據香港會計師公會頒佈之《香港審閱工作準則》第2410號*實體之獨立核數師對中期財務資料之審閱*進行審閱工作。中期財務資料之審閱包括主要向負責財務及會計事宜之人員作出查詢，並運用分析及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行之審計為小，因此不能保證本核數師會知悉在審核中可能會發現之所有重大事宜。因此，本核數師不發表審計意見。

結論

根據本核數師之審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號之規定編製。

安永會計師事務所

執業會計師

香港

2019年8月21日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Results

During the period under review, the Group achieved a satisfactory growth rate of around 24% in revenue to US\$56.6 million (1H 2018: US\$45.7 million), mainly attributed to the strong growth of the Group's large display products. The overall book-to-bill ratio of the Group for the period in 2019 was 1.1 (1H 2018: 1.1).

Gross profit of US\$10.0 million and gross margin of 17.6% were recorded for the six months ended 30 June 2019 (1H 2018: US\$14.6 million and 32.0%, respectively).

S&D expenses of US\$1.8 million and administrative expenses of US\$6.4 million represented a decrease from the corresponding period in 2018.

Being a technology company, the Group is committed to investing in product R&D and business development. The Group remained selective in its product R&D spending. Its R&D costs during the period under review amounted to US\$14.0 million (mainly staff costs and amortization of intangible assets) (1H 2018: US\$16.6 million).

For the six months ended 30 June 2019, the Group recorded a net finance income of US\$0.3 million (1H 2018: US\$2.1 million) derived from the various investment portfolios of the Group, comprising bank interests, dividends from securities and mark-to-market gain on financial assets.

The Group has reported a net loss attributable to the Company's equity holders of US\$9.6 million (1H 2018: US\$6.3 million). The Board resolved not to declare an interim dividend for the six months ended 30 June 2019.

財務回顧

業績

在回顧期內，本集團的營業額增長率理想，達約24%至56.6百萬美元(2018年上半年：45.7百萬美元)，主要由於大型顯示產品的大幅增長。本集團於2019年期內的總訂單出貨比率為1.1(2018年上半年：1.1)。

截至2019年6月30日止6個月的毛利10.1百萬美元和毛利率17.6%(2018年上半年：分別為14.6百萬美元和32.0%)。

銷售及分銷開支1.8百萬美元和行政開支6.4百萬美元，比2018年同期減少。

作為一家科技公司，本集團致力投放資源於產品工程開發及業務發展。本集團在產品工程開發及業務發展支出方面持續審慎，其回顧期內的產品工程開發費用為14.0百萬美元(主要為員工成本及無形資產攤銷)(2018年上半年：16.6百萬美元)。

截至2019年6月30日止6個月，本集團錄得淨投資收入0.3百萬美元(2018年上半年：2.1百萬美元)來自本集團的各類投資組合，包括銀行利息、證券派息及金融資產按市價計算的收益。

本集團錄得本公司權益持有人應佔淨虧損為9.6百萬美元(2018年上半年：6.3百萬美元)。董事會決議不派截至2019年6月30日止6個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Liquidity and Financial Resources

The Group has invested in financial assets as part of its treasury management for interest and dividend income. During the period under review, the Group recorded an interest and dividend income of US\$0.1 million (1H 2018: US\$0.3 million).

The Group's financial assets at fair value through profit or loss are stated at fair value. A net fair value gain of US\$0.4 million (1H 2018 net fair value loss: US\$0.4 million) was recorded on marketable and listed debt or equity securities. A net fair value loss of US\$0.1 million was recorded for a derivative instrument for the six months ended 30 June 2019 (1H 2018 net fair value gain: US\$2.2 million for a derivative instrument and an unlisted equity security which has been disposed in 1H 2018).

As a result, the Group recorded a net finance income of US\$0.3 million (1H 2018: US\$2.1 million) from financial investments.

The Group has an internal treasury review team (the "Team") to execute treasury management policy, review the overall investment portfolio and monitor the performance on a regular basis to increase the yield of cash reserves. The Team conducts regular review meetings or teleconferences with individual external portfolio managers and holds internal review meetings to evaluate and monitor the investment performance. The majority of the FVTPL were under external professional portfolio management as at 30 June 2019. These FVTPLs comprised mainly marketable bonds, mutual and other funds held through reputable financial institutions including Goldman Sachs, UBS and Hang Seng Bank. As at 31 July 2019, being the latest practicable date prior to the printing of the Interim Report, the carrying value of the FVTPL under current assets was maintained at the similar level as that on the balance sheet date with no material fluctuation.

Total cash and cash equivalents and bank deposits of the Group were US\$24.6 million as at 30 June 2019, an increment of US\$11.2 million, compared to US\$13.4 million as at 31 December 2018. Cash and cash equivalents and bank deposits of the Group were mainly denominated in US dollar and Renminbi.

流動資金及財務資源

本集團投資於財務資產作資金管理以獲取利息及股息收入。於回顧期內，本集團錄得利息及股息收入0.1百萬美元(2018年上半年：0.3百萬美元)。

本集團之通過損益以反映公平價值的財務資產按公平值列賬。可買賣及上市之債務或股票證券錄得公平值淨額收益0.4百萬美元(2018年上半年公平值淨額虧損：0.4百萬美元)。截至2019年6月30日止6個月，一項衍生工具錄得公平值淨額虧損0.1百萬美元(2018年上半年：一項自衍生工具及一項已於2018年上半年出售的非上市的股本投資錄得公平值淨額收益2.2百萬美元)。

整體結果，本集團於財務投資錄得淨投資收入0.3百萬美元(2018年上半年：2.1百萬美元)。

本集團設有內部庫務審閱小組(「小組」)，負責執行庫務管理政策、審閱整體投資組合及定期監察投資表現以提升現金儲備的回報率。該小組定期與外聘之投資組合管理經理進行會面或電話會議及舉行內部審閱會議以檢討及監察投資表現。於2019年6月30日，大部份FVTPL乃由外聘專業投資組合管理。這些FVTPL主要包括透過高盛、瑞銀及恆生銀行等具信譽的金融機構所持的銷售債券、共同及其他基金。於2019年7月31日，作為中期報告印發前最後切實可行的日期，流動資產內的FVTPL的賬面價值與資產負債表日的價值相若並無重大變動。

於2019年6月30日，本集團的現金及現金等價物和銀行存款總計為24.6百萬美元，而於2018年12月31日則為13.4百萬美元，增加11.2百萬美元。現金及現金等價物和銀行存款主要以美元及人民幣結算。

The Group will continue to allocate funds for product development, securing production capacity, broadening its customer base and capture market and sales opportunities, entering into strategic corporate ventures and meeting general corporate operational purposes. The Group will also continue to execute its treasury management policy to enhance the yield of cash reserves during the period of low interest return. As at 30 June 2019, the Group had no major borrowing other than the revolving bank credit lines of a Korean subsidiary for working capital financing amounting to US\$0.2 million denominated in Korean Won. The Group's cash balance was mainly invested in various deposits in banks.

Most of the Group's trade receivables and payables are quoted in US dollars. The Group closely monitors the movement of foreign exchange rates and constantly seeks to obtain favorable exchange rates for conversion of US dollars into other currencies for paying local operating expenses. During the period under review, the Group had not used any derivative instruments to hedge against foreign currency exposure in operation as the Board considered this exposure to be insignificant.

Capital Expenditure and Contingent Liabilities

During 1H 2019, capital expenditure of the Group was US\$59,000 (1H 2018: US\$1.2 million).

As at 30 June 2019 and 31 December 2018, there was no material capital expenditure contracted for but not yet incurred.

Aside from the aforesaid, the Group had no other material capital commitment or contingent liability.

本集團將繼續分配資源於產品開發、保障產能、擴大顧客群及把握市場及銷售商機、進行若干策略性企業投資及用作一般公司營運用途。本集團亦將繼續執行庫務管理政策，於低利率期間增加現金儲備之回報率，於2019年6月30日，除了經一韓國附屬公司從銀行取得循環信貸金額為0.2百萬美元(以韓圓結算)，作營運資金融資外，本集團並無任何主要借貸。本集團之現金餘額主要投資於銀行各類存款。

本集團的主要應收及應付款均以美元結算。本集團會密切監察外幣兌換率的變動，以確保能夠以有利的兌換率將美元兌換成其他貨幣，支付當地的營運開支。於回顧期內，由於董事會認為本集團的外匯風險不高，因此本集團並無運用任何衍生工具以對沖其營運方面的外匯風險。

資本開支與或然負債

2019年上半年期間，本集團的資本開支為59,000美元(2018年上半年：1.2百萬美元)。

於2019年6月30日及2018年12月31日，本集團概無重大已商定合約但未動用之資本開支。

除前述之外，本集團概無其他重大資本承擔或或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK

BUSINESS REVIEW

The market situation in the first half of 2019 was challenging. Consumer confidence was undermined by the volatile global economy, leading to reduced market demand for consumer electronic devices in general, which in turn has adversely affected the growth of the Group's Advanced Display ("AD") products, in particular PMOLED display driver ICs. Nonetheless, attributable to the strong growth of the large display driver IC business driven by the strategically located Solomon Systech (China) Limited, the Group's total shipments registered an increase of approximately 12% to about 162.6 million units, while revenue increased around 24% year-on-year to approximately US\$56.6 million during the period under review. The Group's new management on board since March 2019 has devised strategies to boost business growth, minimize operating expenses, and optimize operating margins, contributing to double-digit quarter-on-quarter growth in both total unit shipments and total revenue.

The Group's unit shipments by product types during the period under review were as follows:

業務回顧及展望

業務回顧

2019年上半年的市場形勢充滿挑戰。全球經濟動盪導致消費者信心受挫，市場對消費電子設備的需求減少，故此對本集團先進顯示(「AD」)產品，特別是PMOLED顯示驅動器IC的增長造成不利影響。儘管如此，受惠於設於戰略位置的晶門科技(中國)有限公司的推動，大型顯示驅動器IC業務增長強勁，回顧期內本集團的總出貨量增加約12%至約162.6百萬件，而銷售額按年增加約24%至約56.6百萬美元。本集團的新管理層自2019年3月上任以來，已制定策略促進業務增長，盡量減低運營開支，並優化運營利潤率，促使總出貨量和總銷售額的季度環比均達雙位數增長。

於回顧期內本集團按產品類別劃分的付運量如下：

Units Shipped (million units)	付運量(百萬件)	1H 2019 2019年上半年	1H 2018 2018年上半年	Change 變動	2018 Full Year 2018全年
Advanced Display	先進顯示	66.7	106.0	(37%)	184.4
Large Display	大型顯示	67.9	11.8	476%	58.0
Others	其他	28.0	27.0	4%	53.4
Total	總額	162.6	144.8	12%	295.8

Advanced Display

The AD products include PMOLED display, bistable products, micro-/mini-LED products and OLED lighting products. In addition to standard ICs, the Group also provides custom IC design services, including analog, mixed-signal and high-voltage IC designs to cater for the specific needs of customers.

The volatile global macroeconomic environment during the period under review has undermined customer confidence in retail market, which was translated into reduced orders for wearables and other applications of the Group's PMOLED display driver ICs, and thereby has changed the mix of the AD products. The total unit shipments of the AD products during the period under review saw a year-on-year reduction of around 37% to approximately 66.7 million units (1H 2018: 106.0 million units).

Despite the turbulent economy dampening the demand for wearable applications in general, the Group has maintained its business with some top-tier wearable brands. To capitalize on the growing potential of smart home appliances market under the rising trend of AIoT ("Artificial Intelligence of Things"), the Group has successfully achieved related design-in projects, including wireless blue-tooth speakers, smart door knobs, etc. The Group's key innovation, the PMOLED Touch and Display Driver Integration ("TDDI") IC SSD7317, has started design-in activities during the first half of 2019.

While the trend of unmanned stores in the PRC subsided slightly during the period under review, the Group focused on promoting its new bistable display driver IC for larger-size ESL panels of 7 inches to 13 inches, targeting applications including section signages for supermarkets, scoreboards, tags for logistics asset management, etc. The Group has also achieved design wins for new products supporting smaller-size bistable display panels of 1 inch to 2 inches with higher DPI, with a view to capitalizing on the trend of digitalization of convenience stores.

先進顯示

先進顯示(「AD」)產品包括PMOLED顯示、雙穩態產品、micro-/mini-LED產品及OLED照明產品。除了提供標準IC外，本集團亦提供訂制IC設計服務，包括模擬、混合訊號及高壓IC設計，以滿足客戶的特定需要。

回顧期內不穩定的全球宏觀經濟環境削弱了客戶對零售市場的信心，致令可穿戴設備以及本集團PMOLED顯示驅動器IC其他應用的訂單減少，因而改變了AD的產品組合。在回顧期內，AD產品的總出貨量按年減少約37%至約66.7百萬件(2018年上半年：106.0百萬件)。

儘管經濟動蕩抑制了對可穿戴應用的需求，本集團仍保持與一些知名可穿戴品牌的業務。本集團為能抓緊在AIoT(「人工智能物聯網」)的趨勢帶動下智能家電市場的強勁增長潛力，已成功開展相關的設計項目，包括無線藍牙揚聲器、智能門把手等。本集團的關鍵創新，即PMOLED觸控與顯示驅動器集成(「TDDI」)IC SSD7317，已於2019年上半年開始了設計項目。

雖然中國無人商店的趨勢在回顧期內略有消退，但本集團專注於推廣其用於7吋至13吋大尺寸電子貨架標籤面板的新雙穩態顯示驅動IC，目標應用包括超市的分部標籤、記分牌、物流資產管理標籤等。本集團支持更高DPI的1吋至2吋小尺寸雙穩態顯示面板的新產品，亦已贏得訂單，冀抓住便利店數字化的趨勢。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Seeing the strong potential of micro-LED which is said to be emerging as a next generation display technology featuring ultra-high display brightness and fine pixel pitch, the Group has started the development of this technology since 2016, and has successfully launched a custom IC for signage display in premier shopping malls. Apart from targeting large advertising and outdoor signages, micro-LED also supports various other applications. During the period under review, the Group has collaborated with global leading companies and developed a micro-LED prototype for wearable applications.

Large Display

The Group's Large Display ("LD") products include large panel TFT LCD display driver ICs developed for TVs, monitors and other applications.

During the period under review, despite facing the constraint of inadequate supply of certain raw materials for COF packaging for its LD products, the Group's LD business registered significant growth of about 476% in total shipments year-on-year to approximately 67.9 million units (1H 2018: 11.8 million units).

In addition to increasing its business in Nanjing, the Group managed to further boost its LD product shipment and revenue growth, capitalizing on the new customers in Chengdu and Xianyang. The design win projects garnered included display driver ICs for 23.8-inch 144Hz high-end gaming monitors and 27-inch full HD monitors, and also for various TV panels, including 23.8-inch and 43-inch full HD GOA panels, 32-inch HD panels, 50-inch and 58-inch UHD GOA panels, etc.

The Group's P2P ("point-to-point") display driver IC for the high-end 120Hz UHD TV and 8K TV markets has samples ready for testing during the review period.

鑑於超高顯示亮度和精細像素間距的micro-LED被認為是具有巨大潛力的下一代顯示技術，本集團自2016年起已開始開發該技術，並成功推出了一顆定制IC，獲採用於多家主要購物中心的顯示標牌。除了以大型廣告和戶外標牌為目標外，micro-LED還支持多種其他應用。於回顧期內，本集團與全球領先企業合作，開發了用於可穿戴應用的micro-LED樣品。

大型顯示

本集團的大型顯示(「LD」)產品包括用於電視、顯示器及其他應用的大屏TFT LCD顯示驅動器IC。

於回顧期內，儘管面對LD產品的薄膜覆晶封裝的某些原材料供應不足的限制，本集團的LD業務的總出貨量按年大幅增長約476%至約67.9百萬件(2018年上半年：11.8百萬件)。

除了增加其在南京的業務外，本集團還藉成都和咸陽新客戶成功進一步提升其LD產品的出貨量和銷售額增長。贏得的訂單包括用於23.8寸144Hz高端遊戲顯示器和27寸全高清顯示器；以及用於各種電視面板，包括23.8寸和43寸全高清GOA面板、32寸高清面板、50寸和58寸超高清GOA面板等的顯示驅動器IC。

本集團針對高端120Hz超高清電視和8K電視市場的點對點顯示驅動器IC，在回顧期內完成了樣品，以進行測試。

Others

In addition to AD and LD products, the Group also provides other products, among which include: Mobile Touch (“MT”) products covering AMOLED touch controller ICs (foldable/flexible/POLED/rigid) and LCD touch controller ICs (Out-Cell/On-Cell/Hybrid In-Cell); and Mobile Display (“MD”) products such as In-Cell TDDI ICs, TFT LCD display driver ICs and MIPI bridge ICs, etc.

The unit shipments of this category of products increased slightly by approximately 4% year-on-year to around 28.0 million units (1H 2018: 27.0 million units).

The Group’s MT business in general was affected by reduced customer orders, in particular in the second quarter of 2019. Nonetheless, the Group’s products supporting the console controller of a major brand of video game has started mass production. The Group has also designed-in its AMOLED touchscreen controller ICs for foldable/flexible smartphones with a key module manufacturer in the PRC, enhancing the possibility of reaching out to more top-tier smartphone customers. The Group’s MD business was boosted in the second quarter of 2019 by the mass production of both its custom-made In-Cell TDDI IC for Full HD+ (1080 x 2160) LTPS panels and MIPI bridge ICs, targeting applications including quality smartphone screen replacement, test jigs, virtual reality devices, etc.

OUTLOOK

Although the lingering uncertainty in the global economy may continue to weigh on the Group’s business as a whole, the Group also sees some positive spots for the second half of the year. The Group’s large display business is expected to continue its strong growth momentum. A number of new products and design win projects are anticipated to start contributing to the Group’s revenue. Moreover, the growth driving strategies implemented have started to yield some results. The favorable book-to-bill ratio of 1.1 is also a positive indicator of growth.

其他

除AD和LD產品外，本集團亦有提供其他產品，其中包括：移動觸控(「MT」)產品，涵蓋AMOLED觸摸屏控制器IC(可折疊/可撓式/POLED/剛性)，及LCD觸摸屏控制器IC(Out-Cell/On-Cell/Hybrid In-Cell)和移動顯示(「MD」)產品，如In-Cell TDDI IC及TFT LCD顯示驅動器IC，以及MIPI橋接IC等。

此類別產品的付運量按年輕微增長約4%至約28.0百萬件(2018年上半年：27.0百萬件)。

本集團的MT整體業務，特別是2019年第二季度，受到客戶訂單減少的影響。儘管如此，本集團支持主要品牌視頻遊戲主機控制器的產品已開始量產。本集團用於可折疊/可撓式智能手機的AMOLED觸摸屏控制器IC，亦獲得中國的主要模組製造商的設計項目，增加與更多高端智能手機客戶建立關係的機會。本集團的MD業務在2019年第二季度，通過批量生產其用於全高清+(1080 x 2160)LTPS面板的定制In-Cell TDDI IC和MIPI橋接IC而得到提升，目標應用包括優質智能手機替換屏幕、試驗裝置，虛擬現實設備等。

展望

儘管全球經濟持續存在的不穩定性可能會繼續影響本集團整體業務，但本集團預視下半年有一些正面因素。本集團的大型顯示器業務預計將繼續保持強勁的增長勢頭。一些新產品和已獲訂單項目將開始為本集團的銷售額作出貢獻。此外，已施行的推動增長策略，已經開始取得一些成效。利好的1.1訂單出貨比率亦是增長的指標。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Advanced Display

The Group's key innovation of PMOLED TDDI IC is anticipated to start mass production by the end of 2019 and contribute to the revenue stream. The Group has also started the development of the next generation PMOLED TDDI IC supporting higher resolution, both In-Cell and Out-Cell touch, and larger size displays with more touch keys, with a view to capturing the smart home appliances market which has strong growth potential.

The new product supporting smaller-size bistable display panels of 1 inch to 2 inches, targeting ESL applications at convenience stores, is expected to continue generating revenue, while the PMOLED display driver ICs for wireless blue-tooth speakers and other smart home appliances target to start mass production by end of 2019.

The Group will continue to work with market leading micro-LED panel manufacturers to develop more new ICs for this next generation technology, getting ready to capitalize on its growth potential. These new products are scheduled to be launched into the market starting from 2020.

Large Display

The Group's large display driver IC business is set to continue its strong growth momentum in the second half of 2019.

The Group's business with the key customer in Nanjing is anticipated to continue to prosper, and as a major supplier of the key customers in both Chengdu which has a large production capacity, and Xianyang, the Group is ready to leverage these customers' growing business to drive further growth.

The P2P display driver IC for the high-end 120Hz UHD TV and 8K TV markets is expected to be ready to start mass production in the second half of 2019.

Others

The design wins achieved by the Group's mobile display products is expected to continue to bring in revenue in the second half of the year. The Group will leverage the design-in projects of its AMOLED touchscreen controller ICs for foldable/flexible smartphones to engage top-tier smartphone customers.

先進顯示

本集團的關鍵創新PMOLED TDDI IC，預計將於2019年底開始量產，為增加收入作出貢獻。本集團亦已開始開發下一代PMOLED TDDI IC，支持更高分辨率，包括In-Cell和Out-Cell觸控，以及具有更多觸控按鍵的更大尺寸顯示器，旨在捕捉具強大發展潛力的智能家電市場。

支持1吋至2吋小尺寸雙穩態顯示面板、針對便利店電子貨架標籤應用的新產品，預計將繼續帶來收入，而用於無線藍牙揚聲器和其他智能家用電器的PMOLED顯示驅動器IC，冀於2019年底開始批量生產。

本集團將繼續與領先市場的micro-LED面板製造商合作，為此下一代技術開發更多新IC，為能充分利用其增長潛力作好準備。這些新產品預計於2020年開始推出市場。

大型顯示

本集團的大型顯示驅動器IC業務在2019年下半年將繼續保持強勁的增長勢頭。

本集團與南京的主要客戶的業務預期將繼續蓬勃發展，作為擁有大規模生產能力的成都客戶以及咸陽客戶的主要供應商，本集團已準備好利用這些客戶增長中的業務，推動進一步發展。

用於高端120Hz超高清電視和8K電視市場的點對點顯示驅動器IC，預計將在2019年下半年開始量產。

其他

本集團的移動顯示產品所取得的訂單預計將在下半年繼續帶來收入。本集團將透過其用於可折疊/可撓式智能手機的AMOLED觸摸屏控制器IC的設計項目，吸引高端智能手機客戶。

PRODUCT DEVELOPMENT

Product development has always been the cornerstone of the Group's business. To differentiate itself from the competition and pave the way for future growth, the Group has invested heavily in R&D to develop new products and to enhance the features of existing products. During the period under review, the Group has invested approximately US\$14.0 million on R&D, representing about 63% of total expenses and 25% of sales.

HUMAN RESOURCES

As of 30 June 2019, the Group had a total workforce of 362 employees*. About 34% of the workforce were based at the Hong Kong headquarters, with the rest located in China, Japan, Korea, Taiwan and the UK.

* Data excludes the manufacturing subsidiary in China

產品開發

產品開發一直是集團業務的基石。要脫穎而出並為未來的增長鋪路，本集團已投放大量資源開發新產品，並強化現有產品的功能。在回顧期間，本集團在產品研發方面支出約為14.0百萬美元，分別佔總開支約63%及銷售額約25%。

人力資源

於2019年6月30日，本集團共有362名員工*。整體員工中約34%駐香港總辦事處，其餘員工分別駐中國、日本、韓國、台灣及英國。

* 數據不包括中國負責生產的附屬公司

DIRECTORS' INTERESTS

董事權益

As at 30 June 2019, the interests and short positions of each Director and the chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of part XV of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

於2019年6月30日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例）的股份及相關股份中擁有登記於根據SFO第XV部第352條規定本公司須存置的登記名冊上，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益及淡倉如下：

Ordinary shares in the Company as at 30 June 2019 於2019年6月30日本公司的普通股						
		Position 權益狀況	Number of shares held 所持股份數目	Number of share options held ⁽ⁱ⁾ 所持購 股權數目 ⁽ⁱ⁾	Total 總計	% of the issued share capital of the Company 佔本公司已發 行股本百分比
Independent Non-executive Directors		獨立非執行董事				
Leung Heung Ying	梁享英	Long權益	–	2,400,000	2,400,000	0.10%
Sheu Wei Fu	許維夫	Long權益	–	2,400,000	2,400,000	0.10%
Yiu Tin Chong, Joseph	姚天從	Long權益	2,000,000	2,400,000	4,400,000	0.18%
Non-executive Directors		非執行董事				
Li Jun	李峻	Long權益	–	–	–	–
Ma Yuchuan	馬玉川	Long權益	–	–	–	–
Yu Jian	虞儉	Long權益	–	–	–	–
Executive Directors		執行董事				
Wang Wah Chi, Raymond	王華志	Long權益	600,000	6,260,000 ⁽ⁱⁱ⁾	6,860,000	0.28%
Lo Wai Ming	盧偉明	Long權益	33,572,179	–	33,572,179	1.35%

Notes:

- (i) Share options granted under the 2013 Share Option Scheme with more detail on pages 51 to 53.
- (ii) The 4,260,000 share options of the Company granted to Mr. Wang Wah Chi, Raymond on 30 September 2016 have been vested and exercisable as at 30 June 2019 and also the date of this interim report. The 2,000,000 share options granted on 9 May 2019 are subject to vesting condition. The share options have not been vested as at 30 June 2019 and also the date of this interim report.

附註：

- (i) 該等購股權為根據2013購股權計劃（詳情見第51到53頁）授出之購股權。
- (ii) 於2016年9月30日授予王華志先生之本公司購股權4,260,000股，於2019年6月30日及本中期報告日已歸屬及已能行使。於2019年5月9日授予彼之本公司2,000,000股購股權須待歸屬條件達成方可作實。該等購股權於2019年6月30日及本中期報告日尚未歸屬。

Saved as disclosed above, at no time during the period, the Directors and chief executive (including their spouse and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

Saved as disclosed above, at no time during the period was the Company, its subsidiaries or its associated corporation a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Saved as disclosed above, at no time during the period had the Directors and chief executive of the Company (nor their associates) any interests in, or been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporation required to be disclosed pursuant to the SFO.

除上文所披露者外，於期內任何時間，董事及行政總裁(包括彼等之配偶及年齡在18歲以下的子女)概無擁有或獲授予或行使根據SFO須予披露可認購本公司及其相聯法團之股份的任何權利。

除上文所披露外，於期內任何時間，概無本公司、其附屬公司或其相聯法團為任何安排的其中一方，讓本公司董事及行政總裁(包括彼等之配偶及年齡在18歲以下的子女)持有本公司或其相聯法團的股份或相關股份或債權證的任何權益或淡倉。

除上文所披露者外，於期內任何時間，本公司董事及行政總裁(及彼等之聯繫人)概無擁有或獲授予或行使根據SFO須予披露可認購本公司及其相聯法團之股份的任何權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

The register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO shows that as at 30 June 2019, the Company had been notified of the following substantial shareholders' interests in the shares of the Company, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive officer of the Company.

根據SFO第XV部第336條須存置的主要股東登記名冊所示，於2019年6月30日，本公司已獲知會下列主要股東的權益（即於本公司已發行股本擁有5%或以上權益）。該等權益為上文披露的本公司董事及行政總裁權益以外的。

Ordinary shares in the Company as at 30 June 2019 於2019年6月30日本公司的普通股

Name of shareholder 股東名稱	Capacity 身份	Position 權益狀況	Number of shares held 所持股份數目	Number of share options held 所持購股權數目	Total 總計	% of the issued share capital of the Company 佔本公司已 發行股本百分比
Huada Semiconductor Co., Ltd 華大半導體有限公司	Beneficial owner 實益擁有人	Long 權益	706,066,000	–	706,066,000	28.47% ⁽ⁱⁱ⁾
China Electronics Corporation ⁽ⁱ⁾ 中國電子信息產業集團 有限公司 ⁽ⁱ⁾	Interest of controlled corporation 所控制的法團的權益	Long 權益	706,066,000	–	706,066,000	28.47% ⁽ⁱⁱ⁾

Notes:

- (i) CEC is a state-owned information technology conglomerate under the administration of the central government of the People's Republic of China. Huada is a wholly-owned subsidiary of CEC.
- (ii) Subject to an acting-in-concert agreement between Huada and Dr. Yeh Tsuei Chi ("Dr. Yeh", the former Chief Executive Officer and Executive Director) as announced on 2 February 2016, Dr. Yeh is taken to be interested in 2,000,000 share options of the Company (within the meaning of Part XV of the SFO), being interests under the share options granted to him, and they represent approximately 0.08% of the issued share capital in the Company as at 30 June 2019 and the date of this interim report. The share options granted are exercisable as at 30 June 2019 and the date of this interim report. Upon the exercise of these share options, Dr. Yeh and Huada will together hold an aggregate of 708,066,000 shares of the Company representing approximately 28.54% of the then issued share capital of the Company (on the assumption that no further shares will be issued or repurchased by the Company).

附註：

- (i) 中國電子是一家直接隸屬於中華人民共和國中央政府管理的國有電子信息技術企業集團。華大乃中國電子之全資附屬公司。
- (ii) 依據2016年2月2日一項華大與葉博士簽訂的一致行動人協議，葉垂奇博士（「葉博士」，前行政總裁及執行董事）按證券及期貨條例第XV部被視為擁有本公司2,000,000股購股權，均為頒授予彼之購股權，於2019年6月30日及本中期報表日約佔本公司已發行股本0.08%。該項授予彼之購股權已歸屬並因此於2019年6月30日及本中期報表日已能行使。於該項授予彼之購股權全數歸屬及行使時，葉博士及華大兩方合共持有708,066,000股本公司股份，約佔本公司當時已發行股本28.54%（假設本公司再無發行新股及無購回股份）。

Saved as disclosed above, as at 30 June 2019, no other persons (other than the Directors) were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

除上文所披露者外，於2019年6月30日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，概無其他人士（董事除外）擁有本公司股份及相關股份的權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company adopted a share option scheme (the “2013 Share Option Scheme”) at the annual general meeting held on 28 May 2013. The terms of the 2013 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The 2013 Share Option Scheme is valid and effective for a period of 10 years commencing on 28 May 2013, being the date of adoption of such scheme by the shareholders of the Company. The Board shall be entitled at any time within 10 years commencing on 28 May 2013 to make an offer for the grant of an option to any qualifying participants.

The purpose of the 2013 Share Option Scheme is to provide the participants (directors, employees, advisers, consultants, agents, distributors, contractors, contract manufacturers, suppliers, service providers, customers, business partners, joint venture business partners, etc., of any member of the Group) with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and its shareholders as a whole.

The total number of shares which may be issued upon exercise of all options to be granted under the 2013 Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of the 2013 Share Option Scheme or 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.

An offer shall remain open for acceptance by the qualifying participant concerned for a period of 21 days from the date of the offer (or such longer period as the Board may specify in writing). HK\$1.00 is payable by the grantee to the Company on acceptance of the offer of the option.

本公司於2013年5月28日舉行的股東週年大會已採納一購股權計劃(「2013購股權計劃」)。2013購股權計劃的條款是遵照上市規則第17章的條文。2013購股權計劃由2013年5月28日(即本公司股東採納該購股權計劃之日)起生效，為期10年。董事會可以於2013年5月28日起10年內授出購股權予合資格參與者。

2013購股權計劃旨在給予合資格參與者(本集團成員之董事、員工、顧問、諮詢、代理、分銷商、承包商、承包製造商、供應商、服務提供者、客戶、商業夥伴、合營企業商業夥伴等)機會獲得本公司專有股份和鼓勵共同合作為本公司及其股東整體利益而提升本公司價值。

根據2013購股權計劃所授出的所有購股權獲行使而可予發行的股份總數，不得超過於批准購股權計劃當日本公司已發行股本10%或本公司不時已發行股本30%。

每名參與者在任何12個月內獲授的購股權(包括已行使、註銷或尚未行使)獲行使時已經及即將發行的本公司股份總數，合計不得超過本公司已發行股份的1%。

購股權於建議日期起計21日期間(或董事會可書面訂明的較長期間)內可供合資格參與者接納。於接納購股權時，承授人須向本公司支付港幣1.00元。

SHARE OPTION SCHEME (continued)

購股權計劃(續)

The subscription price of share option shall be determined by the Board at its absolute discretion in accordance with the terms of the 2013 Share Option Scheme. The subscription price in respect of any particular option shall be no less than the higher of (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The total number of share options available for issue upon exercise of all share options to be granted under the 2013 Share Option Scheme as at the date of this interim report is 232,365,235, representing 9.4% of the issued shares of the Company. The number of share options outstanding as at 30 June 2019 was 15,660,000.

Details of the share options outstanding as at 30 June 2019 under the 2013 Share Option Scheme are as follows:

在2013購股權計劃條文規定下，董事會具有絕對權力訂立購股權的認購價。任何個別購股權的認購價須為以下的較高者：(a)股份於授出日期在聯交所每日報價表所列收市價；及(b)股份在緊接授出日期前5個營業日在聯交所每日報價表所列平均收市價。

於本中期報告日，根據2013購股權計劃，倘所有可授與之購股權行使後，可予發行的股份數目為232,365,235股，佔本公司發行股份9.4%。於2019年6月30日，合共有15,660,000股有效購股權未經行使。

於2019年6月30日關於2013購股權計劃授出之購股權的詳情如下：

Name of Directors 董事名稱	Number of share options (in thousand units) 購股權數目(以千位計)				Exercise price HK\$ 行使價 港元	Grant date 授出日期	Exercise period 行使期	
	Held on 1 January 於2019年 1月1日 持有	Granted during the period 期內 已授出	Lapsed/ forfeited during the period 期內 已註銷/放棄	Held on 30 June 2019 於2019年 6月30日持有			Begins 開始	Ends 結束
Independent Non-executive Directors 獨立非執行董事								
Leung Heung Ying 梁享英	800	-	-	800	0.305	30 September 2016 2016年9月30日	3 October 2017 2017年10月3日	30 September 2019 2019年9月30日
	800	-	-	800	0.370	9 October 2017 2017年10月9日	2 October 2018 2018年10月2日	30 September 2020 2020年9月30日
	800	-	-	800	0.254	9 October 2018 2018年10月9日	2 October 2019 2019年10月2日	30 September 2021 2021年9月30日
	2,400	-	-	2,400				
Sheu Wei Fu 許維夫	800	-	-	800	0.305	30 September 2016 2016年9月30日	3 October 2017 2017年10月3日	30 September 2019 2019年9月30日
	800	-	-	800	0.370	9 October 2017 2017年10月9日	2 October 2018 2018年10月2日	30 September 2020 2020年9月30日
	800	-	-	800	0.254	9 October 2018 2018年10月9日	2 October 2019 2019年10月2日	30 September 2021 2021年9月30日
	2,400	-	-	2,400				
Yiu Tin Chong, Joseph 姚天從	800	-	-	800	0.305	30 September 2016 2016年9月30日	3 October 2017 2017年10月3日	30 September 2019 2019年9月30日
	800	-	-	800	0.370	9 October 2017 2017年10月9日	2 October 2018 2018年10月2日	30 September 2020 2020年9月30日
	800	-	-	800	0.254	9 October 2018 2018年10月9日	2 October 2019 2019年10月2日	30 September 2021 2021年9月30日
	2,400	-	-	2,400				
Subtotal 小計	7,200	-	-	7,200				

Name of Directors 董事名稱	Number of share options (in thousand units) 購股權數目(以千位計)				Exercise price HKS 行使價 港元	Grant date 授出日期	Exercise period 行使期	
	Held on 1 January 於2019年 1月1日 持有	Granted during the period 期內 已授出	Lapsed/ forfeited during the period 期內 已註銷/放棄	Held on 30 June 2019 於2019年 6月30日持有			Begins 開始	Ends 結束
Executive Directors 執行董事								
Lo Wai Ming 盧偉明	3,000	-	(3,000)	-	0.305	30 September 2016 2016年9月30日	1 April 2019 2019年4月1日	31 March 2021 2021年3月31日
Wang Wah Chi, Raymond * 王華志*	1,260	-	-	1,260	0.305	30 September 2016 2016年9月30日	2 April 2018 2018年4月2日	31 March 2020 2020年3月31日
	3,000	-	-	3,000	0.305	30 September 2016 2016年9月30日	1 April 2019 2019年4月1日	31 March 2021 2021年3月31日
	-	2,000	-	2,000	0.248	9 May 2019 2019年5月9日	2 January 2020 2020年1月2日	31 December 2021 2021年12月31日
	4,260	2,000	-	6,260				
Subtotal 小計	7,260	2,000	(3,000)	6,260				
Ex-director 前董事								
	1,000	-	-	1,000	0.369	11 January 2016 2016年1月11日	2 April 2018 2018年4月2日	31 March 2020 2020年3月31日
	1,000	-	-	1,000	0.369		2 January 2019 2019年1月2日	31 December 2020 2020年12月31日
	2,500	-	(2,500)	-	0.369		1 April 2019 2019年4月1日	31 March 2021 2021年3月31日
	2,500	-	(2,500)	-	0.369		2 January 2020 2020年1月2日	31 December 2021 2021年12月31日
Subtotal 小計	7,000	-	(5,000)	2,000				
Senior management & employees 高級管理層及員工								
	100	-	(100)	-	0.309	30 March 2015 2015年3月30日	3 April 2017 2017年4月3日	29 March 2019 2019年3月29日
	200	-	-	200	0.315	2 October 2015 2015年10月2日	2 October 2017 2017年10月2日	30 September 2019 2019年9月30日
Subtotal 小計	300	-	(100)	200				
Total 總計	21,760	2,000	(8,100)	15,660				

* Appointed as Executive director on 20 March 2019

* 自2019年3月20日起委任為執行董事

CORPORATE GOVERNANCE AND SUPPLEMENTARY INFORMATION

企業管治及補充資料

Compliance with Corporate Governance Code

The Board and the management of the Group are committed to achieving and maintaining high standards of corporate governance, which the Group considers as critical in safeguarding the integrity of its business operations and maintaining investors' trust in the Company.

The Company has complied with all the applicable Code Provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019.

Compliance with the Model Code

The Company has its own written guidelines on securities transactions by Directors and relevant employees on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors, and all Directors have confirmed that they have been in compliance with such guidelines during the six months ended 30 June 2019.

Purchase, Sale or Redemption of the Company's Listed Shares

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2019.

Review of Condensed Consolidated Interim Financial Information

The Audit Committee is composed of two Independent Non-executive Directors and one Non-executive Director. The unaudited condensed consolidated interim financial information has been reviewed by the Audit Committee of the Company alongside the management.

The unaudited condensed consolidated interim financial information has been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report is included in the Interim Report of the Company.

遵守企業管治守則

董事會及本集團的管理層承諾達到及保持高水平的企業管治，這也是維護業務營運的誠信和保持投資者對本公司信心的關鍵因素。

截至2019年6月30日止6個月期間，本公司一直遵守上市規則附錄14所載之企業管治守則中所有適用的守則條文。

遵守標準守則

本公司備有就董事及有關員工進行的證券交易的書面指引，條款與上市規則附錄10所載的規定標準同樣嚴格。本公司已向全體董事作出具體查詢，於截至2019年6月30日止6個月期間，彼等均一直遵守該等指引。

購買、出售或贖回本公司上市股份

於截至2019年6月30日止6個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司上市股份。

審閱簡明綜合中期財務資料

審核委員會由2名獨立非執行董事及1名非執行董事組成。未經審核的簡明綜合中期財務資料，已通過管理層聯同審核委員會審閱。

該等未經審核的簡明綜合中期財務資料，已經由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。核數師的獨立審閱報告載於本公司中期報告內。

Investor Relations and Communications

The Group recognizes the rights of the Company's shareholders to know more about its business and prospect, and therefore it has always taken a proactive approach to communicate with the investment community, for example, institutional investors, sell-side analysts and retail investors. In 1H 2019, the Group held conference calls with investors and analysts. Stakeholders of the Company are recommended to visit the Group's website (www.solomon-systech.com) from time to time, where up-to-date information of the Group can be accessed.

Publication of Interim Results on the Stock Exchange's Website and the Company's Website

All the interim financial and other related information of the Group required by the Listing Rules has been published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.solomon-systech.com) on 21 August 2019.

On behalf of the Board

Solomon Systech (International) Limited

WANG Wah Chi, Raymond

Acting Chief Executive Officer

Hong Kong, 21 August 2019

投資者關係及溝通

本集團深明本公司股東有權對本集團業務及前景有更多了解，故此本集團一直採取積極態度與投資大眾（例如：機構投資者、賣方分析員及散戶投資者）溝通。於2019上半年，本集團繼續與投資者及分析員舉行電話會議。本集團建議權益人不時登入本集團網站(www.solomon-systech.com)，查閱本集團的最新資訊。

中期業績於聯交所網站及本公司網站公佈

本公司已於2019年8月21日於聯交所網站(www.hkexnews.hk)及本公司網站(www.solomon-systech.com)公佈所有根據上市規則規定的本集團的中期財務及相關資料。

代表董事會

Solomon Systech (International) Limited

王華志

署理行政總裁

香港，2019年8月21日

DEFINITIONS AND GLOSSARY

AMOLED	Active Matrix Organic Light Emitting Diode
Board	Board of Directors
CEC	China Electronics Corporation, a state-owned information technology conglomerate under the administration of the central government of the PRC, is a substantial shareholder of the Company
China	Mainland China, for the purpose of this report, excludes Hong Kong and Macau Special Administrative Regions
Code Provision(s)	Code provision(s) in the Corporate Governance Code contained in Appendix 14 to the Listing Rules
Company	Solomon Systech (International) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
Director(s)	The director(s) of the Company
ESL	Electronic Shelf Label
Full HD+	A display resolution standard of 2220 x 1080 pixels, which is higher than the normal FHD 1080p
FVTPL	Fair value through profit or loss
GOA	Gate on Array
Group	The Company and its subsidiaries
HD	High Definition, a display resolution standard of 1280 x 720 pixels
HKAS	Hong Kong Accounting Standards
HK\$/HKD	Hong Kong dollars
HKFRS	Hong Kong Financial Reporting Standards, or collectively for HKAS and Hong Kong Financial Reporting Standards
Hong Kong/HK/HKSAR	Hong Kong Special Administrative Region
IC	Integrated Circuit
LCD	Liquid Crystal Display
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
MIPI	Mobile Industry Processor Interface
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
OLED	Organic Light Emitting Diode
PMOLED	Passive Matrix Organic Light Emitting Diode
PRC	The People's Republic of China, for the purpose of this report, excluded Hong Kong and Macau Special Administration Regions
R&D	Product Design, development and engineering
S&D	Selling and Distribution
SFO	Securities and Futures Ordinance
the Stock Exchange	The Stock Exchange of Hong Kong Limited
TDDI	Touch and Display Driver Integration
TFT	Thin Film Transistor
UHD	Ultra high definition (UHD or 4K/8K) is a display resolution standard of at least 3840 x 2160 pixels (8.3 megapixels; 4K)
USA/US	United States of America
US\$	US dollars

釋義及詞彙

AMOLED	主動矩陣有機發光二極體
董事會	董事會
中國電子	中國電子信息產業集團有限公司，一家直接隸屬於中國中央政府管理的國有電子信息技術企業集團，乃本公司之主要股東
中國	中華人民共和國，就本報告而言，不包括香港及澳門特別行政區
守則條文	上市規則附錄14所載之企業管治守則中的守則條文
本公司	Solomon Systech (International) Limited，一家成立於開曼群島的有限公司，其股份於聯交所主板上市
董事	本公司之董事
電子貨架標籤	電子貨架標籤
Full HD+	一種顯示解像度的標準，解像度為2220 x 1080像素，較一般全高清1080p為高
FVTPL	通過損益以反映公平價值的財務資產
GOA	閘極驅動電路基板
本集團	本公司及其附屬公司
高清	高清，是一種顯示解像度的標準，解像度為1280 x 720像素
香港會計準則	香港會計準則
港元	香港元
香港財務報告準則	香港財務報告準則，或香港會計準則及香港財務報告準則的統稱
香港	香港特別行政區
IC	集成電路晶片
LCD	液晶顯示器
上市規則	聯交所證券上市規則
MIPI	移動行業處理器界面
標準守則	上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
OLED	有機發光二極體
PMOLED	被動矩陣有機發光二極體
中國	中華人民共和國，就本報告而言，不包括香港及澳門特別行政區
工程開發	產品設計、開發及工程
銷售及分銷	銷售及分銷
SFO	證券及期貨條例
聯交所	香港聯合交易所有限公司
TDDI	觸控與顯示驅動器集成
TFT	薄膜電晶體
超高清	超高清(Ultra-High Definition/UHD)是一種顯示解像度的標準，解像度為3840 x 2160像素(8.3百萬像素：4K)
美國	美利堅合眾國
美元	美國元

CORPORATE AND SHAREHOLDER INFORMATION

公司及股東資料

Financial Calendar

Financial Year End

31 December

Announcement of Interim Results

21 August 2019

Share Listing

Listing Venue and Date

Main Board of The Stock Exchange of Hong Kong Limited
8 April 2004

HKSE Stock Code

2878

Board Lot

2,000 shares

Trading Currency

HKD

Issued Shares

2,480,252,351 (as at 30 June 2019)

Principal Share Registrar and Transfer Agent

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Website: www.tricoris.com

Independent Auditor

Ernst & Young

Solicitors

Reed Smith Richards Butler

財務日誌

財政年度結算日

12月31日

公佈中期業績

2019年8月21日

股份上市資料

上市地點及日期

香港聯合交易所有限公司主板
2004年4月8日

香港股份編號

2878

買賣單位

2,000股

交易貨幣

港元

已發行股份

2,480,252,351 (於2019年6月30日)

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
開曼群島

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓
電話：(852) 2980 1333
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安永會計師事務所

法律顧問

禮德齊伯禮律師行

Board Members

Executive Directors

Mr. Wang Wah Chi, Raymond (*Acting Chief Executive Officer*)
Mr. Lo Wai Ming

Non-executive Directors

Mr. Ma Yuchuan (*Chairman*)
Dr. Li Jun
Mr. Yu Jian

Independent Non-executive Directors

Mr. Leung Heung Ying
Mr. Sheu Wei Fu
Mr. Yiu Tin Chong, Joseph

Authorized Representatives

Mr. Wang Wah Chi, Raymond
Ms. Poon Kim Hung, Shirley

Company Secretary & Qualified Accountant

Ms. Poon Kim Hung, Shirley
FCCA, FCPA

Corporate Communications/Investor Relations

Ms. Jessica Lee
Senior Corporate Communications Manager
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Email: communication@solomon-systech.com

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Website

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執行董事

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盧偉明先生

非執行董事

馬玉川先生(*主席*)
李峻博士
虞儉先生

獨立非執行董事

梁享英先生
許維夫先生
姚天從先生

授權代表

王華志先生
潘儉虹女士

公司秘書及合資格會計師

潘儉虹女士
FCCA, FCPA

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CORPORATE AND SHAREHOLDER INFORMATION (continued)

公司及股東資料(續)

This 2019 Interim Report (bilingual version in English and Chinese) has been posted on the Company's website at www.solomon-systech.com.

Shareholders who have chosen to receive the Company's corporate communications (including but not limited to annual reports, summary financial reports (where applicable), interim reports, summary interim reports (where applicable), notices of meeting, listing documents, circulars and proxy forms) via the Company's website and for any reason have difficulty in gaining access to the Interim Report posted on the Company's website will promptly upon request be sent by post the Interim Report in printed form free of charge.

Shareholders may at any time change their choice of means of receipt of the Company's corporate communications.

Shareholders may request for printed copy of the Interim Report or change their choice of means of receipt of the Corporate Communications by sending reasonable notice in writing to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to solomon2878-ecom@hk.tricorglobal.com.

本2019年中期報告的中英文雙語合併本已登載於本公司網站www.solomon-systech.com。

選擇透過本公司網站收取本公司的公司通訊(其中包括但不限於年報、財務摘要報告(如適用)、中期報告、中期摘要報告(如適用)、會議通告、上市文件、通函及代表委任表格),及因任何理由以致在接收載於本公司網站的中期報告上出現困難的股東,可即時要求以郵寄方式獲免費發送中期報告的印刷本。

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