

Solomon Systech (International) Limited
HKSE : 2878
Annual Report 2013年報



STRIVING TO **ACHIEVE**

奮進不懈 實踐目標



solutions in silicon

STRIVING TO *ACHIEVE*

奮進不懈 實踐目標

The infinity symbol-shaped icon with an IC-patterned medallion component is not only emblematic of Solomon Systech's constant advance as a leading semiconductor innovator, it also portrays the competitive strength and potential of the Group as its diversified business synergies create plenty of opportunities. The medallion is attached to a ribbon with a pattern comprising the high-growth, high-volume smart applications, implying the Group has been guided by a clear focus on these high potential applications in striving to achieve its goals of excellence and sustainable growth.

以代表「無限」的符號及集成電路版圖圖案組成的勳章，象徵了對晶門科技奮進不懈、銳意成為領先半導體創新企業的肯定，同時彰顯集團多元化的業務發揮了強大的協同效益，能夠創造許多商機，並確立集團的競爭優勢及潛力。勳章上的帶子由多項高增長及高批量智能應用所組成，象徵集團目標清晰，專注發展此等高潛力應用，矢志精益求精，實現持續增長的目標。

CORPORATE PROFILE

公司簡介

Solomon Systech (International) Limited and its subsidiaries as a Group, is a leading semiconductor company providing integrated circuit products and system solutions that enable a wide range of display applications for smartphones, smart TVs and other smart devices including consumer electronic products, portable devices, industrial appliances and green energy applications.

Solomon Systech (International) Limited及其附屬公司為一個具領導地位的半導體集團，提供顯示器集成電路晶片及系統解決方案，廣泛應用於各類智能手機、智能電視及其它智能產品，包括消費電子產品、便攜式裝置、工業用設備及環保能源應用。

VISION

願景

Provide the ultimate silicon solution for every display system

為每個顯示系統提供最終的晶片解決方案

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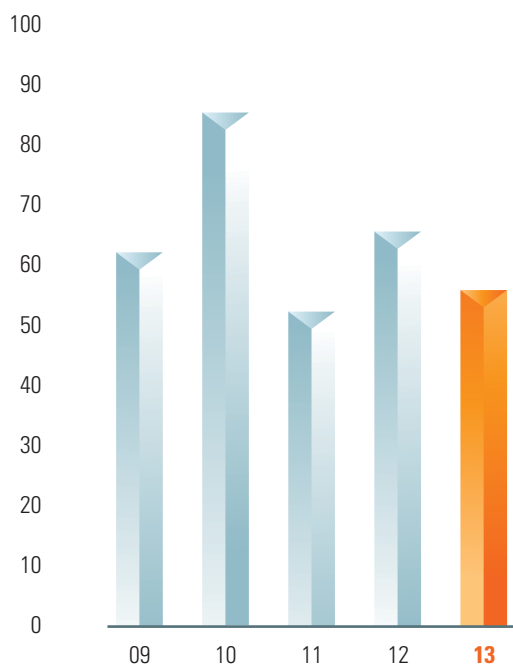
FINANCIAL HIGHLIGHTS

財務摘要

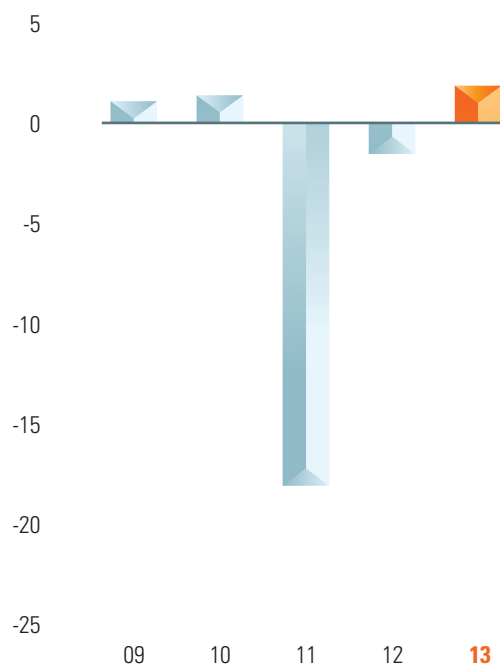
		2013 US\$ million 百萬美元	2012 US\$ million 百萬美元
Sales	銷售額	55.2	65.1
Gross profit	毛利	21.0	25.1
Gross margin (%)	毛利率(%)	38.1%	38.6%
Net profit/(loss)	純利/(虧損淨額)	1.3	(1.4)
Earnings/(loss) per share (US cent)	每股溢利/(虧損)(美仙)	0.05	(0.06)
Book-to-bill ratio	訂單出貨比率	0.86	1.07
Total assets	總資產	129.0	131.0
Shareholders' funds	股東權益	117.8	115.9

- Sales decreased by around 15% to US\$55.2 million
銷售額下降約15%至55.2百萬美元
- Gross profit dropped by about 17% to US\$21.0 million
毛利減少約17%至21.0百萬美元
- Gross margin was 38.1%, at a comparable level to 2012
毛利率為38.1%，保持與2012年相若的水平
- Net profit was US\$1.3 million, recovered from a net loss of US\$1.4 million in 2012
純利為1.3百萬美元，從2012年1.4百萬美元虧損中轉虧為盈
- Earnings per share was 0.05 US cent (0.42 HK cent)
每股溢利為0.05 美仙 (0.42港仙)
- Book-to-bill ratio was 0.86
訂單出貨比率為0.86
- The Board of Directors resolved not to propose any final dividend for the year ended 31 December 2013
董事會決議不建議宣派截至2013年12月31日止年度的末期股息

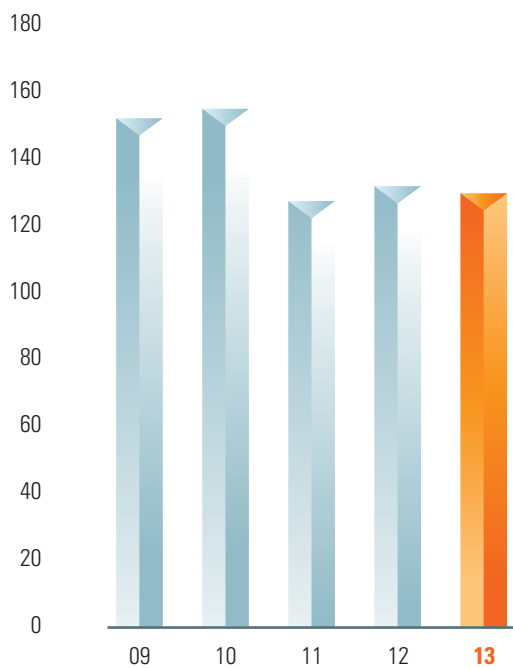
SALES (US\$m)
銷售額 (百萬美元)



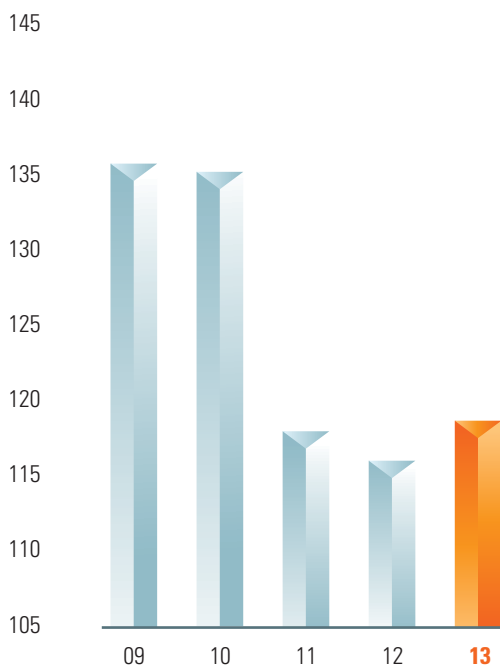
NET PROFIT/ LOSS (US\$m)
純利/虧損淨額 (百萬美元)



TOTAL ASSETS (US\$m)
總資產 (百萬美元)



SHAREHOLDERS' FUNDS (US\$m)
股東權益 (百萬美元)



STRIVING TO
EXCEL STRIVING TO
INNOVATE

精益求精 致力創新

4K CAMERAS

SECURITY CAMCORDER

SMARTPHONES

PORTABLE WIFI ROUTERS

SMART WATCHES

TABLETS

TABLETS

PHONES

PORTABLE WIFI ROUTER

SMARTWATCHES

SMARTWATCHES



SMART WATCHES
TABLETS
ELECTRONIC SHELF LABELS
SMARTPHONES
HEALTHCARE DEVICES
SMARTPHONES
HEALTHCARE DEVICES
TABLETS

HEALTHCARE DEVICES
TABLETS
SMARTPHONES
SMARTPHONES
TABLETS
HEALTHCARE DEVICES

LCD TV
SMART WATCHES
HEALTHCARE DEVICES
BABY MONITORS
SMARTPHONES
PORTABLE WIFI ROUTERS
SMARTPHONES
VIDEO CAMERAS
HEALTHCARE DEVICES
BABY MONITORS
SECURITY CAMERAS
HEALTHCARE DEVICES
VIDEO CAMERAS



SUN, Patrick
Chairman

辛定華
主席

Mahatma Gandhi, India's Father of the Nation, once said, "Infinite striving to be the best is man's duty; it is its own reward."

I agree with him. To us as a technology company, we believe "infinite striving to excel ourselves" is our duty, while "infinite striving to innovate" is what sets us apart and prepares us for achieving our ultimate goal of sustainable growth. "Infinite striving" requires determination, persistence and perseverance. These are the key elements for overcoming challenges and setbacks that are inevitable in our quest for success.

In 2013, the Group has demonstrated its determination to "strive to innovate" and "strive to excel", in terms of enhancing product innovation through introducing more new products during the year, reorganizing the business operations and further strengthening sales support and market outreach.

These efforts have effectively enhanced the Group's foundation, and would better prepare the Group for future growth.

Despite the volatile industry landscape in 2013 in which some market segments continued to prosper while others struggled to survive, the Group strived to overcome market challenges and fluctuating customer demands and managed to achieve a profit for the year.

印度聖雄甘地曾經說過：「不斷力臻至佳是人類的責任；而這份努力本身就是一份回報。」

我對此話深感贊同。身為科技公司，我們相信「不斷超越自我」是我們的責任，「不斷創新」是令我們脫穎而出的關鍵，能為我們達致可持續增長的最終目標做好準備。「不斷奮進」需要決心、堅持和毅力。這些都是追求成功的路上，克服挑戰和挫敗的要素。

在2013年，本集團展現了「奮力創新」和「精益求精」的決心。不但在年內推出了更多新產品以加強產品創新，並重組業務營運，和進一步加強銷售支援和擴大市場覆蓋。

這些努力有效地鞏固了本集團的基礎，為未來增長做好準備。

雖然2013年行業甚為波動，部份市場繼續蓬勃發展，有部份卻掙扎求存，但本集團致力克服市場上種種挑戰和客戶需求的波動，成功在年內錄得溢利。

To us as a technology company, we believe “infinite striving to excel ourselves” is our duty, while “infinite striving to innovate” is what sets us apart and prepares us for achieving our ultimate goal of sustainable growth.

作為一家科技公司，我們相信「不斷超越自我」是我們的責任，「不斷追求創新」是令我們脫穎而出的關鍵，能為我們達致可持續增長的最終目標做好準備。

I believe that with our persistence in focusing on high growth, high volume smart applications and in striving to innovate and to excel ourselves, we are well prepared to capture market opportunities arising in 2014 and beyond.

Corporate Governance

As Chairman of the Board, I and other Non-Executive Directors are responsible for the strategic planning and direction of the Group, monitoring execution of the business strategies to achieve solid performance results and also upholding corporate integrity. Our goal has always been to enhance our corporate value, maintain our sustainable long-term development and generate greater returns for our shareholders. To achieve these objectives, we have established good corporate governance practices, implemented a sound governance structure and measures, and also established various policies, an internal control system and other management mechanisms and procedures.

As at 31 December 2013, the Board comprised 10 directors, of whom two are Executive Directors, four are Non-executive Directors and four are Independent Non-executive Directors. Under the Board, there are four committees – the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee. Led by different members of the Board, each committee is dedicated to achieving and maintaining high corporate governance standards.

我深信，繼續專注於高增長和高銷量的智能應用市場，以及致力不斷創新和超越自我，讓我們有充分準備，捕捉2014年及未來的市場商機。

企業管治

作為董事會主席，我和其他非執行董事專責集團的策略規劃和發展方向，並監察業務策略的執行，務求取得出色的業務表現，同時秉持企業誠信。我們的目標一直是加強企業價值，維持可持續的長期發展，為股東帶來更佳回報。為了達致這些目標，我們奉行良好企業管治守則，實行有效的管治架構和方法，並建立多項政策、內部控制系統及其他管理機制和程序。

於2013年12月31日，董事會共有10名董事，其中兩位是執行董事，四位是非執行董事，另外四位是獨立非執行董事。董事會之下設有四個委員會，分別為審核委員會、薪酬委員會、提名委員會及投資委員會。每個委員會由董事會不同成員帶領，致力達到並維持高水平的企業管治。



Throughout the year ended 31 December 2013, the Group complied with most of the Corporate Governance Code Provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code and the former Code on Corporate Governance Practices. The Board has adopted a Board Diversity Policy in June 2013 to comply with a new Code Provision on board diversity which came into effect from September 2013. The Policy is available on the Group's website.

More details about the Group's Corporate Governance practices can be found in the "Corporate Governance Report" in this Annual Report.

Corporate Social Responsibility

The Board acknowledges that corporate social responsibility ("CSR") is of equal importance to the Group as its business performance, since CSR is becoming an increasingly significant theme in the business community, and good corporate citizenship reflects positively on our brand and values. It is an important aspect to the Group's long term sustainable growth.

The Group has always been a responsible corporate citizen. Its framework of priorities on corporate social responsibilities covers four key areas: workplace quality, environmental protection, operating practices and community involvement.

CSR is a continuous commitment. The Board is in full support of the Group's commitment to CSR and its efforts in enhancing its CSR policies and plans to constantly raise the bar on its performance in all four of these key aspects of CSR.

Details about the Group's corporate social responsibility commitments and activities can be found in the "Corporate Social Responsibility Report" in this Annual Report.

Shareholder Value

The Group managed to achieve a profit for the year. The Board has resolved not to propose any final dividend for the year ended 31 December 2013.

The Group will continue to periodically review our development plans and cash position to ensure an optimum capital structure for maintaining a good balance between the interests of shareholders and the Group's business needs.

截至2013年12月31日止年度，本集團符合大部分企業管治守則條文，並在適當時採用了企業管治守則所載的建議最佳常規守則和以往的企業管治常規。董事會在2013年6月採納董事會成員多元化政策，以符合在2013年9月生效的有關董事會成員多元化的新守則條文。該政策已上載至本集團網站。

有關本集團企業管治守則的詳情，請參閱本年報的「企業管治報告」一節。

企業社會責任

隨著企業社會責任受商界日益關注，董事會認為對集團而言，企業社會責任與業務表現同樣重要，擔當良好的企業公民亦反映了我們的品牌和價值。這是確保本集團長遠可持續增長的重要一環。

本集團一直是負責任的企業公民，有關企業社會責任的優先次序框架包括四個範疇：工作環境質素、環境保護、營運守則及社區參與。

企業社會責任是一個長期的承諾。董事會全力支持本集團履行企業社會責任，致力加強相關政策，並計劃持續提高於四個主要範疇的表現。

有關本集團對企業社會責任的承諾和活動詳情，請參閱本年報「企業社會責任報告」一節。

股東價值

本集團成功於年內錄得溢利。董事會議決截至2013年12月31日止年度不會派發末期股息。

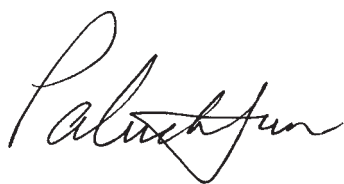
本集團將繼續定期檢討發展計劃和現金狀況，以保持良好的資本架構，平衡股東利益和本集團的業務發展需要。

Prospects

The worldwide semiconductor industry is expected to continue to grow steadily in 2014, driven by an improving global economy. The growth is likely to be fueled by smart portable products. These are among the application segments that we have, and will continue, to focus on in view of their great potential.

As volatility is a common phenomenon in the global economy and markets in general, we shall always remain cautiously optimistic as we venture into 2014.

2014 marks the 10th anniversary of the listing of the Group's shares on the Stock Exchange. On behalf of the Board, I wish to express my sincere gratitude to the Group's valued shareholders, customers, suppliers and business associates for their trust and steadfast support. I would also like to thank our management and staff for their dedication and hard work over the years. We shall target to achieve sustainable growth in the years to come.



SUN, Patrick 辛定華
Chairman 主席

Hong Kong, 20 March 2014
香港，2014年3月20日

前景

受惠於全球經濟逐步改善，預期環球半導體行業在2014年會穩步增長。便攜式智能產品將帶來增長動力。本集團相信這些應用市場具有龐大潛力，故將持續專注於這方面的發展。

由於環球經濟和市場預期一般較為波動，因此踏入2014年我們會持續審慎樂觀。

2014年是本集團在香港聯交所上市的十周年。我謹代表董事會，衷心感謝各股東、客戶、供應商和業務夥伴的信任和鼎力支持，並同時感謝管理層和員工多年來盡心盡力和勤奮工作。未來我們會繼續以達致持續增長為目標。



MANAGING DIRECTOR'S REVIEW 董事總經理回顧



LEUNG Kwong Wai
Managing Director

梁廣偉
董事總經理

Despite a volatile market landscape in 2013, in particular in the second half of the year, the Group managed to achieve a profit of US\$1.3 million (2012 net loss: US\$1.4 million).

In terms of product sales and unit shipments, the Group's total unit shipments in 2013 were 90.5 million units, a year-on-year decrease of around 12%, while total sales were US\$55.2 million, or a year-on-year decrease of around 17%. The decrease was due mainly to inventory adjustment in the display panel market and also the volatile market conditions in the second half of the year causing customer-driven schedule delays and low quantity orders for some of our products.

To overcome the short term ups and downs in performance and to chart a path for sustainable growth, it is important to keep innovating and excelling ourselves. In 2013, the Group has strived to innovate and also enhanced its business operations and marketing efforts, to build a stronger foundation to boost growth.

Striving to Innovate

Develop New Products and Strengthen New Product Introduction

The Group has made satisfactory progress in new product development and has also further enhanced the new product introduction process.

儘管2013年(尤其下半年)市場環境波動,但本集團成功錄得溢利1.3百萬美元(2012虧損淨額:1.4百萬美元)。

產品銷售額及付運量方面,本集團在2013年的總付運量為90.5百萬件,按年減少約12%,總銷售額為55.2百萬美元,按年減少約17%。付運量減少主要由於顯示屏市場出現存貨調整,以及下半年市況波動以致客戶要求延遲付運及本集團部份產品的訂單批量較少。

要克服短期的表現起伏,並為可持續增長鋪路,本集團必須不斷創新,努力超越自我。於2013年,本集團繼續致力創新,加強業務營運及市場推廣,以建立強大基礎推動增長。

奮進不懈 致力創新

推出新產品及加強產品開發

本集團於開發新產品方面取得理想進展,並進一步改善產品的開發程序。

“In 2013, the Group has strived to innovate and has also enhanced its business operations and market outreach, to build a stronger foundation to boost growth.”

「於2013年，本集團繼續致力創新，加強業務營運及市場覆蓋，以建立強大的基礎推動增長。」

A number of new products were introduced in 2013 to extend the portfolio of our key product series. These included HD LCD display driver controller ICs, single-chip multi-touch panel controller ICs and MIPI display interface controller ICs, as well as AMEPD and PMOLED display driver ICs. These new products have proven effective in scoring design win projects with key customers, and some have already started pilot shipment in 2013. The Group has also successfully developed with its business partner qHD display driver ICs for the first AMOLED panels in China, marking an important milestone in the advancement of AMOLED technology in the country.

To further boost the quality and speed of new product development, the Group has streamlined the new product development process and added resources to strengthen its product design engineering capabilities.

Striving to Excel **Restructure Business Operations**

To further reinforce organizational efficiency and to achieve synergies and optimization of resources, in 2013 the Group has reorganized and restructured the operation of its core business units. LED driver ICs and LED power modules under the Green Power business unit were grouped together with OLED lighting under the Advanced Display business unit. Subsequent to the restructuring, the Group has a total of four business units. They are Mobile Display, Mobile System, Advanced Display and Large Display, with each focusing on a specific market segment.

本集團於2013年內推出多項新產品，擴闊主要產品組合，當中包括高清LCD顯示驅動控制器IC、單晶片多點觸摸屏控制器IC、MIPI顯示器介面控制器IC，以及AMEPD及PMOLED顯示驅動器IC。這些新產品已贏得來自主要客戶的產品設計項目，部份更於2013年開始試行付運。本集團亦成功與業務夥伴共同開發應用於中國首批AMOLED顯示屏的qHD顯示驅動器IC，成為國內AMOLED技術發展的一個重要里程碑。

為提升新產品開發的質素及速度，本集團精簡新產品開發程序，並投放更多資源以加強產品設計工程方面的能力。

精益求精 **重整業務營運**

為進一步加強營運效益，發揮協同效應及優化資源，本集團於2013年重組及重整其核心業務單元之營運，包括將原屬環保能源業務單元的LED驅動器IC及LED電源模組，與先進顯示業務單元的OLED照明歸納為一組。經過重整後，本集團業務可分四個單元，分別為移動顯示、移動系統、先進顯示及大型顯示，各單元專注於個別特定的市場。



The Group has also optimized resources to strengthen product development, marketing and sales outreach of our key products to be better positioned to capture market opportunities as they arise.

Looking Ahead

Striving to Focus on Bright Spots for Growth

Smartphones & Tablets

Smartphones and tablets have been among the most significant drivers of electronics and semiconductor growth for the last few years, and they are anticipated to continue in that role for the coming few years. Smartphones are rapidly adopting higher resolution displays, particularly HD, and larger screens to match demand for increasing performance.

Given these growth trends, we are expecting increasingly strong demand for high resolution display driver ICs, multi-touch panel controller ICs and high speed display interface controller ICs. We continue to invest more resources to develop related new products and technologies, and also strengthen our sales and marketing efforts for these products. We are confident that our products launched in 2013 and in the pipeline offer cost-effective solutions to capture these market opportunities.

Electronic Shelf Labels

Digital retailing is becoming a booming trend in the major economies in the world, and ESL is an important tool facilitating this trend. ESL is one of the key applications of AMEPD, an advanced e-paper technology. AMEPD is becoming increasingly popular, underpinned by the growing demand for displaying more complex content in high resolution on ESL while consuming ultra-low power.

The ESL industry is still at its early stage of development with huge growth potential. The Group has started to make inroads into this potential market a few years ago, and as a first mover in the market, has already established a close working relationship with world-leading ESL manufacturers and a strong position in the industry.

More new AMEPD display driver ICs will be launched to further capitalize on this enormous market to sustain the growth momentum of our e-paper business. Apart from ESL, the Group is also exploring other potential applications of AMEPD displays, such as healthcare devices and smart watches.

China as a Key Market

China has been the most important target market for the Group, as it is a key growth driver of the global semiconductor and electronics industry, providing great market potential for our focused product applications. Taking smartphones as an example, China has already overtaken the US as the world's largest smartphone market, with around 30% of global smartphone shipments, and the China smartphone market is expected to enjoy double-digit growth rates through 2016.

本集團亦優化資源以加強主要產品的開發、市場推廣及銷售覆蓋，讓本集團處於更有利位置，把握市場機遇。

展望

致力專注增長亮點

智能手機及平板電腦

過去幾年，智能手機及平板電腦於推動電子及半導體行業增長方面，一直擔當重要角色，預期此趨勢將於未來數年持續。智能手機現正趨向使用較高解像度顯示屏（特別是高清顯示屏）及大屏幕，以迎合市場對高性能的需求。

在此等增長趨勢下，本集團預期高解像度顯示驅動器 IC、多點觸摸屏控制器 IC 及高速顯示器介面控制器 IC 的需求將持續強勁。本集團亦繼續投放更多資源於發展相關新產品及技術，同時加強這些產品的銷售及市場推廣力度。我們深信，已於 2013 年推出的產品及即將逐步推出的產品均屬具成本效益的解決方案，有利捕捉市場機遇。

電子貨架標籤

數碼零售已成為全球主要經濟體系的大趨勢，而電子貨架標籤則是促進這股趨勢的重要工具。它是先進電子紙技術 AMEPD 的其中一項主要應用，而隨著市場對以超低功耗及高解像度在電子貨架標籤上顯示更複雜內容的需求增加，AMEPD 亦變得更受歡迎。

電子貨架標籤行業仍處於發展初期，增長潛力十分龐大。本集團數年前已開始進軍此深具潛力的市場，身為行業先驅，本集團已與全球領先的電子貨架標籤製造商建立緊密業務關係，並奠定行業地位。

本集團將推出更多新 AMEPD 顯示驅動器 IC，以進一步掌握此龐大的市場，保持電子紙業務的增長勢頭。除了電子貨架標籤業務外，本集團亦正開發 AMEPD 顯示屏的其他潛在應用範疇，包括在健康護理產品及智能手錶的應用。

中國作為主要市場

中國是全球半導體及電子行業的一個主要增長動力，亦一直是本集團最重要的目標市場，為我們專注的產品應用締造龐大市場潛力。以智能手機為例，中國已取代美國成為全球最大智能手機市場，佔全球智能手機付運量約 30%。至 2016 年，中國智能手機市場預期以雙位數的比率增長。

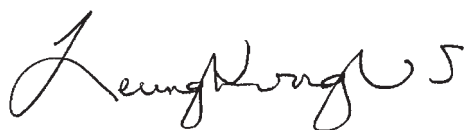
The Group has already established a strong foothold in this target market, in terms of customer relations and R&D, as well as sales and distribution network. In 2013, the Group has further strengthened its investment in China, adding more manpower resources and tailored products and services. We believe that, by leveraging our strong base, the extensive business networks of CEC, our substantial shareholder, and our innovative products, the Group is ready to expand further into this market of immense potential.

Striving for Sustainable Growth

I would like to thank our employees for their hard work and dedication over the past year. To strive to innovate and to excel ourselves for sustainable growth, our employees' support and contribution would be indispensable. As part of our manpower development strategy, the Group will continue to nurture our employees to make them great talent in the industry.

I would also like to extend my gratitude to the Chairman and the members of the Board for their support and guidance. I would like to take this opportunity to congratulate our Chairman Patrick Sun for his appointment as Chairman of the Chamber of Hong Kong Listed Companies. The appointment has not only acknowledged Mr. Sun's experience and capabilities, but also provided ample proof that he and the Group as a listed company are both well recognized and respected by the industry and the listed company community in Hong Kong. I am sure that under Mr. Sun's leadership, the Board will continue to raise the Group's performance bar in all aspects of our business.

Looking into 2014, as our target business areas have demonstrated strong growth potential and the market conditions continue to improve, we aim to bolster our product innovation and productivity, leverage new products to achieve more design wins, and ramp up shipments to generate more revenue with the ultimate aim of striving for sustainable growth.



LEUNG Kwong Wai 梁廣偉
Managing Director 董事總經理

Hong Kong, 20 March 2014
香港，2014年3月20日

於客戶關係及研發、銷售及分銷網絡方面，本集團已於此目標市場建立了強大的據點。於2013年，本集團進一步加大於中國的投入，增加更多人力資源及特定的產品及服務。本集團相信，憑藉穩固的基礎，主要股東中國電子廣闊的業務網絡，以及創新的產品，本集團已準備就緒，進一步拓展此潛力龐大的市場。

致力達致可持續增長

我謹此感謝各員工過去一年的努力及貢獻。要致力創新及超越自我以達致可持續增長，員工的支持及貢獻實在不可或缺。作為人力發展策略的一部份，本集團將繼續培育員工成為業界精英。

我亦謹此感謝主席及董事會成員的支持與指導，並祝賀本集團主席辛定華先生當選香港上市公司商會主席。獲委任主席一職不僅肯定了辛先生的經驗及能力，更足證辛先生及本集團作為一家上市公司均獲得業界及香港上市公司業界的認同及尊重。我深信，在辛先生的領導下，董事會將繼續提升本集團各項業務表現水平的標準。

展望2014年，隨著本集團的目標業務範疇展現強勁的增長潛力，加上市況持續好轉，我們將加快產品創新及提升生產力，藉著新產品贏得更多設計項目，同時增加付運量以爭取更高收益，奮力達致可持續增長的最終目標。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Overview

For the year ended 31 December 2013, the Group's sales were US\$55.2 million (2012: US\$65.1 million). The book-to-bill ratio was at about 0.86 (2012: 1.07). Despite a volatile industry landscape in 2013, in particular in the second half of the year, the Group managed to achieve a net profit of US\$1.3 million (2012 net loss: US\$1.4 million).

Sales and Gross Profit

Total unit shipments of the Group's products decreased by around 12% from 102.7 million units in 2012 to 90.5 million units in 2013. The decrease was due mainly to inventory adjustment in the display panel market and also the volatile market conditions in the second half of the year causing customer-driven schedule delays and low quantity orders for some of our products.

Gross profit of the Group was US\$21 million, down by 17% year-on-year (2012: US\$25.1 million). Gross margin was 38.1% (2012: 38.6%) which was at a comparable level in the industry. This was attributed to the Group's strategy of focusing on innovative, high value-added smart products. As usual, the Group has continued its efforts to improve its manufacturing productivity through product yield improvement and full utilization of its own manufacturing assets.

Costs and Expenses

The Group has remained vigilant in controlling its expenses. The Group's total expenses, including R&D costs, S&D expenses and administrative expenses, were US\$25.1 million, down by US\$0.5 million, representing a decrease of 2%.

The Group continued to invest in R&D and business development, and remained selective in its R&D spending. Its R&D costs were US\$13.9 million, down 3% year-on-year.

S&D expenses were maintained flat at US\$3.1 million. S&D expenses to sales ratio was 5.6% (2012: 4.8%).

Administrative expenses were US\$8.1 million, decreased by US\$0.2 million compared with US\$8.3 million in 2012.

Other Income

Other income totalled US\$1.0 million (2012: US\$0.7 million), with US\$0.8 million attributed to a gain on disposal of certain manufacturing equipment.

Finance Income – Net

During 2013, the Group recorded an interest income of US\$2.5 million (2012: US\$1.8 million) as well as dividends and other income of US\$0.5 million from FVTPL, totaling US\$3.0 million (2012: US\$2.2 million). In addition, a net unrealized gain of US\$0.9 million (2012: US\$3.8 million) was recorded from the investment in the FVTPL portfolio pursuant to mark-to-market price as at 31 December 2013.

概覽

截至2013年12月31日止，本集團的銷售額為55.2百萬美元（2012：65.1百萬美元）。訂單出貨比率約0.86（2012：1.07）。儘管2013年（尤其下半年）行業環境波動，但本集團成功錄得純利1.3百萬美元（2012虧損淨額：1.4百萬美元）。

銷售額及毛利

本集團的產品總付運量從2012的102.7百萬件下跌約12%至2013的90.5百萬件。付運量減少主要由於顯示屏市場出現存貨調整，以及下半年市況波動以致本集團部份產品面對因行業環境波動引致客戶要求延遲付運及減少訂單批量。

本集團毛利較去年同期下跌17%至21百萬美元（2012：25.1百萬美元），毛利率為38.1%（2012：38.6%），達同業可比之水平。這乃有賴於本集團專注於創新及高增值的智能產品。一如既往，本集團不斷努力透過改善產品良率和盡用自有之生產設備，以提高集團的生產力。

成本及開支

本集團繼續審慎控制開支。本集團的總開支（包括研發成本、銷售及分銷開支和行政開支）減少0.5百萬美元至25.1百萬美元，下降2%。

本集團繼續投放資金於研發及業務發展，並在選擇研發重點時保持審慎。研發成本為13.9百萬美元，較去年同期減少3%。

銷售及分銷開支維持於3.1百萬美元。銷售及分銷開支與銷售額比率為5.6%（2012：4.8%）。

行政開支為8.1百萬美元，對比2012年8.3百萬美元減少0.2百萬美元。

其他收入

其他收入合共1.0百萬美元（2012：0.7百萬美元），其中0.8百萬美元源於出售一些生產設備的收益。

投資收入 — 淨額

於2013年內，本集團確認利息收入2.5百萬美元（2012：1.8百萬美元）及股息和其他來自FVTPL的收益0.5百萬美元合共3.0百萬美元（2012：2.2百萬美元）。另外，FVTPL投資組合按2013年12月31日市價作基準估值錄得未變現淨收益為0.9百萬美元（2012：3.8百萬美元）。

Net Profit and Loss

The Group managed to attain a breakeven position for the year ended 31 December 2013, with a pretax profit of US\$0.8 million (2012 loss: US\$1.4 million). Furthermore, there was a reversal of US\$0.5 million for a provision of Hong Kong income tax and deferred income tax. Accordingly, the profit attributable to the equity holders of the Company for the year ended 31 December 2013 was US\$1.3 million, returning to profit from the loss of US\$1.4 million for the year ended 31 December 2012.

The Board resolved not to propose any final dividend for the year ended 31 December 2013.

Liquidity and Financial Resources

Total cash and cash equivalents and bank deposits of the Group amounted to US\$32.9 million as at 31 December 2013 (2012: US\$38.4 million). The change in cash position was mainly a result of engaging bankers to help enhancing the yield of cash on hand through investment in marketable type of financial assets as noted by a corresponding increase of FVTPL by approximately US\$6.8 million. Net cash used in operating activities during the year was US\$2.4 million (2012: net cash generated from operating activities of US\$2.4 million) which was mainly due to the loss incurred before accounting for the net finance income. Working capital maintained at the similar level as 2012.

Regarding the use of cash reserves, the Group will continue to allocate funds for product development, securing production capacity, strengthening its infrastructure in mainland China to broaden its customer base and capture market and sales opportunities, entering into strategic corporate ventures in a cautious manner and meeting general corporate operational purposes. As at 31 December 2013, the Group had no major borrowing other than the US\$0.5 million mortgage loan for an office property in Hsinchu, Taiwan. 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 year under review, the Group did not use any derivative instruments to hedge against foreign currency exposure in operation as the Directors considered this exposure to be insignificant.

Capital Expenditure and Contingent Liabilities

In 2013, capital expenditure of the Group was US\$0.6 million (2012: US\$0.2 million).

As at 31 December 2013, no material capital expenditure of the Group was approved but not contracted for nor contracted but not provided for.

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

盈虧淨額

本集團於截至2013年12月31日止年度除稅前溢利為0.8百萬美元(2012虧損:1.4百萬美元)。另外,所得稅因回撥一筆香港所得稅及遞延所得稅的撥備錄得所得稅收入0.5百萬美元。因此,本公司權益持有人截至2013年12月31日止年度應佔溢利為1.3百萬美元,從截至2012年12月31日止年度虧損1.4百萬美元中轉虧為盈。

董事會決議不建議宣派截至2013年12月31日止年度之末期股息。

流動資金及財務資源

於2013年12月31日,本集團的現金及現金等價物及銀行存款總計為32.9百萬美元(2012:38.4百萬美元)。現金狀況有所改變的主要原因是為了提高現金的回報率而委託銀行家協助投資於可於市場中買賣之財務資產。FVTPL相應增加了約6.8百萬美元。年內經營活動使用的現金淨額為2.4百萬美元(2012:經營活動產生的現金淨額2.4百萬美元),主要由於未計入投資收入淨額前的虧損。營運資金保持2012年相約水平。

有關現金儲備的使用,本集團將繼續投資於產品開發、提升生產力、加強中國內地的設施以擴闊客戶基礎及把握市場及銷售商機、謹慎地進行策略性企業投資及用作一般公司營運用途。於2013年12月31日,除了0.5百萬美元用作位於台灣新竹之辦公室物業按揭貸款外,本集團並無任何主要借貸。本集團之現金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。於回顧年內,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。

資本開支及或然負債

於2013年,本集團的資本開支為0.6百萬美元(2012:0.2百萬美元)。

於2013年12月31日,本集團並沒有重大的已獲批但未商定合約以及已商定合約但未撥備之資本開支。

除前述之外,本集團概無其他重大資本承擔或或然負債。



2013 KEY NEW PRODUCTS AND DESIGN WINS

主要新產品及成功設計項目

MOBILE DISPLAY

移動顯示

MOBILE SYSTEM

移動系統

KEY NEW PRODUCTS 主要新產品



HD TFT LCD Display
Driver IC for Metal Oxide
Display Panels
高清金屬氧化物TFT LCD
顯示驅動器IC

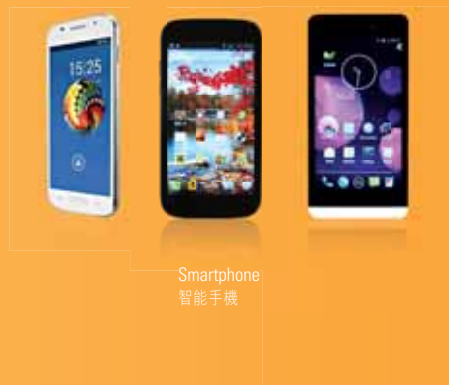


Capacitive Touch Panel
Controller IC
電容式觸摸屏控制器IC



High Speed MIPI Display
Interface Controller IC
高速MIPI顯示器介面控制器IC

KEY DESIGN WINS 主要成功設計項目



Smartphone
智能手機



Tablet
平板電腦

Smartphone
智能手機



Smart Watch
智能手錶



Security Camcorder
保安用攝錄機



IP Camera
IP相機



Baby Monitor
嬰兒監察器



Fish Finder
探魚器

ADVANCED DISPLAY 先進顯示



China's 1st qHD AMOLED Display Driver IC
中國首發qHD AMOLED
顯示驅動器IC



AMEPD Display Driver IC
AMEPD顯示驅動器IC



PMOLED Display Driver IC
PMOLED顯示驅動器IC

LARGE DISPLAY 大型顯示



Source Display Driver IC
源顯示驅動器IC



Gate Display Driver IC
柵顯示驅動器IC



Smart Healthcare
Product
智能健康護理產品



Wearable Health &
Fitness Devices
可穿戴式健康及保健產品



Optical Viewfinder
光學取景器



LTE Mobile Hotspot
LTE移動熱點



Bicycle Meter
單車碼錶



Electronic Shelf Label
電子貨架標籤



Smart Watch
智能手錶



LCD e-Writer
LCD電子手寫板



Large TFT LCD TV
大螢幕TFT LCD電視



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS PERFORMANCE & OUTLOOK (continued)

業務回顧及展望(續)

Business Performance

In 2013, the Group managed to achieve a profit of US\$1.3 million despite a volatile market environment in particular during the second half of the year. The Group's total shipments saw a year-on-year decrease of around 12% to approximately 90.5 million units, as some of the Group's products faced customer-driven schedule delays and low quantity orders within the volatile industry landscape and subsequent to inventory adjustment of some application market segments. Nevertheless, given the good progress achieved particularly in new product development during the year, the Group has set the stage for growth in the future.

業務回顧

儘管2013市況波動，尤以下半年為甚，本集團仍於年內錄得1.3百萬美元純利。本集團的部分產品面對因行業環境波動引致客戶要求延遲付運及減少訂單批量，以及部分應用市場類別的存貨調整，以致本集團的總付運量按年減少約12%至約90.5百萬元。雖然如此，年內本集團在開發新產品方面取得良好進展，為未來增長奠定基礎。

PRODUCT SHIPMENT (BY BUSINESS UNIT)

產品付運量(按業務單元)

Units Shipped (million)	付運量(百萬元)	2013	2012	Change 變動
Mobile Display	移動顯示	14.2	19.4*	-27%
Mobile System	移動系統	10.5	12.6*	-17%
Advanced Display	先進顯示	57.5	54.5*	+6%
Large Display	大型顯示	8.3	16.2	-49%
Total	總數	90.5	102.7	-12%

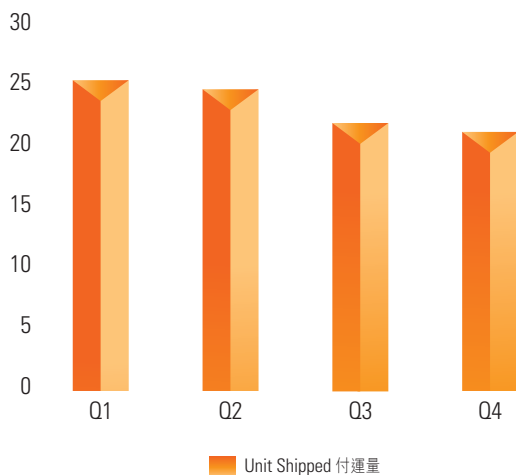
* Figures aligned based on the regrouping of product lines resulting from the operational restructuring

* 數據已因應營運重組造成的產品線重新歸類而作出調整

2013 PRODUCT SHIPMENT (BY QUARTER)

2013年產品付運量(按季度)

Million Units
百萬元



2013 PRODUCT SHIPMENT (BY BUSINESS UNIT)

2013年產品付運量(按業務單元)





▼ HD Smartphone with the SSD2080
使用SSD2080的
高清顯示智能手機

▼ The SSD2080 HD TFT LCD Display Driver IC
for Metal Oxide Display Panels
SSD2080 高清金屬氧化物
TFT LCD 顯示驅動器 IC

Mobile Display

The Mobile Display business unit, which focuses on LCD display driver ICs, has been shifting towards higher resolution and higher value-added applications, in particular smartphones and industrial applications.

The Group launched a number of LCD display driver ICs targeting the rapidly growing HD resolution smartphone market in China and a number of design wins with key smartphone brands were scored, in addition to design wins for smart meters and industrial applications. The Group also collaborated with top-tier customers to develop HD LCD display driver ICs supporting metal oxide TFT technology, which resulted in a pilot shipment in the last quarter of 2013, as well as an in-cell touch technology solution for HD smartphones, which has been undergoing qualification. These technology advances facilitated our shift towards high resolution display applications.

The unit shipments of Mobile Display products in 2013 were approximately 14.2 million units (2012: 19.4 million units), a 27% decrease year-on-year as a result of reduced shipments of products for low-resolution applications.

移動顯示

移動顯示業務單元專注於LCD顯示驅動器IC，正逐步轉移至較高解像度及較高增值應用，特別是智能手機及工業應用。

本集團推出多款LCD顯示驅動器IC以針對迅速發展的中國高清解像智能手機市場。除智能電錶及工業應用以外，本集團亦贏得多個主要智能手機品牌以及智能電錶及工業應用的設計項目。本集團亦與高端客戶合作開發支援金屬氧化物TFT技術的高清LCD顯示驅動器IC，並已經於2013年第四季試行付運，以及支援高清智能手機的內嵌式觸摸屏技術，並已經成功獲得認證。這些技術發展有助本集團把業務轉移至高解像顯示應用。

於2013年，移動顯示產品的付運量約為14.2百萬件（2012：19.4百萬件），按年減少27%，主要由於低解像應用產品的付運量減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS PERFORMANCE & OUTLOOK (continued)

業務回顧及展望(續)



Mobile System

The Mobile System business unit delivers a wide range of products, including capacitive touch panel controller ICs, MIPI display interface controller ICs, graphic display controller ICs and multimedia processors, all of which target system customers for applications spanning smartphones, tablets, projectors, automotive DVRs, 3D displays, IP cameras, etc.

During the year, the Group added a number of new products to enrich its portfolio of touch panel controller ICs for high-resolution smartphones and tablets, which successfully scored a number of design wins and design in projects for smartphones and tablets. Its MIPI display interface controller ICs, with enhanced image processing functions targeting high-resolution, high-speed and low-power display of Full HD and WQXGA smart devices, garnered additional design wins with global tablet brands and enjoyed strong growth in the first half of 2013. The robust shipment growth slowed down in the third quarter due to inventory adjustments in the market but shipments picked up at the end of year due to new product applications.

The Group's graphic display controller ICs achieved design wins including smartphones, baby monitors, security camcorders and smart watches, while its multimedia processors scored design wins in IP cameras.

Mainly due to the inventory adjustment of the MIPI display interface controllers market, the unit shipments of the Mobile System business unit saw a decrease of about 17% to 10.5 million units (2012: 12.6 million units) year-on-year.

移動系統

移動系統業務單元提供多種產品，包括電容式觸摸屏控制器 IC、MIPI 顯示器介面控制器 IC、圖像顯示控制器 IC 及多媒體處理器，所有產品均以系統客戶為目標，應用範圍涵蓋智能手機、平板電腦、投影機、行車數碼影像記錄器、3D 顯示、IP 相機等。

年內，本集團加入多款新產品，以擴大適用於高解像度智能手機及平板電腦的觸摸屏控制器產品組合，並成功取得多個智能手機及平板電腦的設計項目。加入影像處理功能的 MIPI 顯示器介面控制器 IC 應用於高解像度、高速及低功耗顯示的全高清及 WQXGA 智能產品，於 2013 年上半年贏得更多全球平板電腦品牌的設計項目，並錄得強勁增長。由於市場調整存貨量，導致付運量的強勁增長於第三季度減慢，惟自新產品應用推出後，付運量於年底重拾升軌。

本集團的圖像顯示控制器 IC 已取得智能手機、嬰兒監察器、保安用攝錄機及智能手錶等設計項目，而本集團的多媒體處理器亦已取得 IP 相機等的設計項目。

移動系統業務單元的付運量按年減少約 17% 至 10.5 百萬件 (2012: 12.6 百萬件)，主要由於 MIPI 顯示器介面控制器市場調整存貨量所致。



Advanced Display

The Advanced Display business unit includes the OLED Display & Lighting and New Display product families which support OLED and e-paper display technologies, respectively. Subsequent to the merger with the Green Power business unit, the Advanced Display business unit further extended the applications of its energy-saving OLED lighting product family to include LED lighting products. In addition to standard ICs, the Advanced Display business unit also provides custom IC design services, including analog, mixed-signal and high-voltage IC designs to better cater to the specific needs of customers.

The total unit shipments of Advanced Display products during the year increased by 6% to 57.5 million units (2012: 54.5 million units).

The increase was mainly attributed to the Group's strategy of expanding further the product portfolio and also diversifying its OLED applications. The Group garnered a number of design wins, including wearable health & fitness devices, smart healthcare products, smart watches, LTE mobile hotspot, optical viewfinders, bicycle meters, etc.

During the year, the Group also successfully launched a qHD display driver IC for China's first AMOLED panel, which marked an important milestone in the advance of AMOLED technology in China and also laid a strong foundation for the Group to develop AMOLED display driver ICs with even higher resolution.

For the New Display business, the Group continued to score design wins in electronic shelf labels (ESL). The Group also launched a number of new AMEPD display driver ICs as this advanced e-Paper display technology has seen strong growth momentum, underpinned by increasing demand for displaying complex content in high resolution with ultra-low power consumption.

先進顯示

先進顯示業務單元包括OLED顯示及照明，以及新型顯示，分別支援OLED及電子紙顯示技術。先進顯示業務單元與環保能源業務單元合併後，進一步擴大其節能OLED照明產品類別，加進了LED照明產品。為了更有效地滿足顧客的個別需要，本業務單元除了提供標準IC外，亦提供訂制IC設計服務，包括類比、混合訊號及高壓IC設計。

年內，先進顯示產品的付運量增加6%至57.5百萬件（2012：54.5百萬件）。

付運量增加主要有賴於本集團擴大產品組合及多元化發展OLED應用的策略。本集團已贏得可穿戴式健康及保健產品、智能健康護理產品、智能手錶、LTE移動熱點、光學取景器、單車碼錶等設計項目。

本集團亦於年內成功推出適用於中國首個AMOLED屏幕的qHD顯示驅動器IC，是中國AMOLED科技發展的重要里程碑，亦為本集團發展更高解像度的AMOLED驅動器IC奠下穩固基礎。

至於新型顯示業務，本集團繼續獲得電子貨架標籤的設計項目。此外，本集團亦推出了多款新型AMEPD顯示驅動器IC，原因是此先進電子紙顯示技術的增長勢頭強勁，用戶需要功耗極低但能顯示更加複雜內容的高解像屏幕需求日增。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS PERFORMANCE & OUTLOOK (continued)

業務回顧及展望(續)



Large Display

The Large Display business unit focuses on providing large panel TFT display driver ICs to address large display applications.

In 2013, the total shipments of the Large Display business unit decreased by 49% year-on-year to 8.3 million units (2012: 16.2 million units). This was mainly due to inventory adjustment in the market, as well as highly fluctuating demand for the Group's current product models.

To boost business, during the year the Group developed new large TFT display driver ICs for high-resolution displays covering 31.5" TVs as well as 18.5" and 21.5" monitors. Two new sets of TFT display driver ICs for 31.5" TVs have completed qualifications and started mass production in the second half of 2013. The TFT display driver ICs for 18.5" HD monitors and 21.5" Full HD monitors are undergoing qualifications for mass production in 2014.

大型顯示

大型顯示業務單元主要提供大屏幕TFT顯示驅動器IC，以滿足市場對大型顯示應用的需求。

於2013年，大型顯示業務單元按年減少49%至8.3百萬件（2012：16.2百萬件），由於市場調整存貨量，加上本集團現有產品款式的需求大幅波動所致。

為推動此業務，本集團於年內開發適用於高解像顯示（包括31.5吋電視及18.5吋和21.5吋屏幕）的全新大型TFT顯示驅動器IC。適用於31.5吋電視的兩款全新TFT顯示驅動器IC已經獲得認證，並已經於2013年下半年開始批量生產。而適用於18.5吋高清顯示屏幕及21.5吋全高清顯示屏幕的顯示驅動器IC現正進行質量認證並將於2014年批量生產。

Outlook

The start of 2014 shows signs of growing market confidence. Along with the recovering global economy, more customers, in particular in the smart device sector, are placing longer term orders, and many suppliers of wafer fab and other IC manufacturing supplies are seeing tightening of capacities.

The Group will aim to score additional design wins for the array of new products launched and in the pipeline. It will also continue to roll out more innovative, high performance products and system solutions to capture the business opportunities arising. The Group will continue to strive to expand our footprint in the high-growth, high-volume smart applications market segments to boost growth.

Smartphones & Tablets

Smartphones and tablets are expected to remain the major growth drivers of the semiconductor market for the coming few years. The Group's LCD display driver ICs targeting the HD resolution smartphones market in China are ramping up shipment growth during 2014, as the HD smartphone is expected to capture a larger share of the China market. The Group's HD LCD display driver ICs supporting in-cell touch technology are to start mass production once qualification has been completed. The Group is also striving to achieve more design wins for its HD LCD display driver ICs supporting metal oxide technology. A number of design in projects for the Group's new MIPI display interface controller ICs are expected to start mass production during 2014.

More new products with enhanced features targeting more high-resolution applications will be launched in the pipeline. These will include LCD display driver ICs targeting Full HD resolution displays, touch panel controller ICs supporting "dual touch" technology and Windows 8, etc.

Smart TVs

In the smart TV sector, the Group expects to slowly ramp up the shipment volume of its new products for 31.5" LCD TVs. The new products for 18.5" HD monitors and 21.5" Full HD monitors should start mass production once qualifications have been completed.

The Group will strive to engage with its customers for more new business projects, and also leverage the 8.5-generation LCD panel line to be set up jointly by CEC Panda and Sharp Corporation to further boost its business performance.

展望

2014年初呈現市場信心回升的跡象。隨著全球經濟逐漸復甦，越來越多客戶下較長期的訂單，特別是來自智能產品行業的客戶，而許多晶圓製造及其他IC製造物料的供應商的產能亦見緊張。

本集團冀多款已推出及逐步推出的新產品獲得更多設計項目。為把握未來商機，本集團將會繼續推出更多創新及高性能的產品及系統解決方案，亦將繼續致力在高增長、大批量的智能應用市場類別擴大業務網絡，推動業務增長。

智能手機及平板電腦

本集團預期智能手機及平板電腦於未來數年將仍是半導體市場的主要增長動力。本集團於2014年將提升針對中國高清解像的智能手機市場的LCD顯示驅動器IC的付運量，並預期高清顯示的智能手機在中國市場的份額將會增加。一旦完成測試程序，本集團將會開始批量生產支援內嵌式觸摸屏技術的高清LCD顯示驅動器IC。此外，本集團亦正致力為支援金屬氧化物技術的高清LCD顯示驅動器IC取得更多設計項目。預期多個新款MIPI顯示器介面控制器IC的設計項目將於2014年內開始批量生產。

本集團將會陸續推出適用於更高解像度的應用及加入更多功能的新產品，包括適用於全高清解像顯示的LCD顯示驅動器IC、支援「雙觸控」技術及Windows 8的觸摸屏控制器IC等。

智能電視

智能電視市場方面，本集團將逐漸提升其適用於31.5吋LCD電視的新產品的付運量，而適用於18.5吋高清屏幕及21.5吋全高清屏幕的新產品在完成認證後將開始批量生產。

本集團將致力與客戶落實更多新業務項目，並利用中國電子熊貓與夏普公司將合建的8.5代LCD面板系列進一步提升業務表現。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

BUSINESS PERFORMANCE & OUTLOOK (continued)

業務回顧及展望(續)

Other Smart Devices

Apart from smartphones, tablets and TVs, the Group also strives to further penetrate the other smart devices markets with good potential, in particular AMEPD displays and OLED displays.

With the new AMEPD display driver ICs launched, the Group is in a good position to capitalize on the rapidly growing ESL industry.

More new PMOLED display driver ICs with enhanced features will be launched, in particular products supporting super high brightness OLED display for outdoor applications and for VFD direct replacement which are in growing demand. The Group will strive to further diversify the applications of its PMOLED display driver ICs to tap other rapidly growing market segments, in particular wearable health & fitness devices which integrate smart watches, wristbands, smartphones, GPS and health care sensors. Widespread adoption of mobile sensing health and fitness devices has wearable technology companies ramping up production. The Group expects its PMOLED to see a more pronounced demand from these applications.

The Group will also continue to collaborate with module makers to develop OLED lighting ICs, as well as AMOLED display driver ICs with resolution above qHD.

Research and Development

Research and development has always been the cornerstone of the Group. To enhance our strengths in target product display applications and pave the way for future growth, the Group has focused on developing new related technologies and also enhancing the features of existing products. In 2013, the Group spent roughly US\$13.9 million on R&D, representing about 55% of total expenses and 25% of sales for the year.

As at 31 December 2013, the Group had an R&D workforce of 195, representing 60% of our total employees (excluding those of a manufacturing subsidiary in China). The Group's R&D teams possess domain expertise in various areas, spanning from design of high-speed serial master bridges, projected capacitance multi-touch controller ICs and OLED lighting driver ICs, to display drivers for various panel technologies such as amorphous silicon TFT, metal-oxide TFT, LTPS, AMOLED, PMOLED, and AMEPD. This wide array of critical knowhow enables fast fulfillment of customers' sophisticated requirements. The Group has adopted wafer technologies as advanced as 55nm high voltage process on 12" wafer to address the challenge of increasingly higher resolution and lower power consumption in mobile consumer end products.

其他智能產品

除了智能手機、平板電腦和電視，本集團亦致力進一步滲透擁有良好潛力的其它智能產品市場，尤其是AMEPD顯示和OLED顯示。

推出新AMEPD顯示驅動器IC有助本集團把握快速增長的電子貨架標籤行業。

本集團將推出具有更強功能的全新PMOLED顯示驅動器IC，特別是能夠支援戶外使用及VFD直接替換的高亮度OLED顯示產品以配合需求甚殷的市場。本集團將致力進一步多元化發展PMOLED顯示驅動器IC的應用，以把握其他快速增長的市場，特別是綜合智能手錶、手帶、智能手機、全球定位系統及保健感應器的可穿戴式健康及保健產品。廣泛採用移動感應健康及保健產品使可穿戴技術公司增加生產。本集團預期以上應用對其PMOLED將有更大的需求。

本集團將繼續與模組製造商合作發展OLED照明IC，以及解像度達qHD以上的AMOLED顯示驅動器IC。

研發

研發一向是本集團的基石，為加強我們於目標產品顯示應用的優勢以及為未來增長鋪路，本集團專注開發相關的新技術，並提升現有產品的功能。於2013年，本集團於研發方面的支出約為13.9百萬美元，佔年內總開支約55%及佔銷售額約25%。

於2013年12月31日，本集團的研發團隊共有195名員工，約佔員工總數（不包括中國負責生產之附屬公司的員工）的60%。團隊具備多個範疇的專業知識，包括設計高速串行主電橋、投射式電容型多點觸控控制器IC及OLED照明驅動器IC，以至氮化非晶硅TFT、金屬氧化物TFT、LTPS、AMOLED、PMOLED及AMEPD等多種面板技術的顯示驅動器。憑藉豐富的專業知識，本團能迅速滿足客戶複雜的需求。本集團採用先進的晶圓技術，於12吋晶圓使用55納米高壓高壓製程，以滿足移動消費終端產品對更高解像及更低功耗不斷增加的市場需求。

IP Development

Many IPs have been developed or were under development during 2013 aiming at low power, high resolution smart applications. These included numerous power saving techniques for mobile display drivers and in-cell touch architecture designs, new high speed serial interfaces with high quality image compression and ultra-low power consumption for resolution up to WQXGA, intelligent touch algorithms to enable fast and accurate response for both double and single-layer multi-touch, smart analog front end with optimal touch sensitivity, innovative architecture in OLED lighting drivers for major intelligent lighting control systems, novel high voltage discharge techniques for improving panel reliability and image sticking, improved efficiency buck/ boost converters, high accuracy temperature sensors, etc.

The Group has filed a number of patent applications with patent offices in different regions, including the USA, China, Taiwan, Korea and Europe, and has been granted eight patents covering various display design and application areas.

知識產權開發

本集團於2013年成功開發或正在開發適用於低功耗及高解像度智能產品應用的多個知識產權，包括適用於移動顯示驅動器及內嵌式觸控架構設計的多項節能技術、具優質影像壓縮、超低功耗及高達WQXGA解像度的全新高速串行介面、為雙層及單層多點觸控提供迅速及準確的回應的智能觸控算法、具有最佳觸控敏感度的智能模擬前端、適用於主要智能照明控制系統的OLED照明驅動器創新架構、改善面板可靠性及影像殘留情況的嶄新高壓放電技術、效益更佳的降/升壓型轉換器及高精度溫度感應器等。

本集團已分別向美國、中國、台灣、韓國及歐洲等不同地區提出多項專利申請，並於多個顯示設計及應用範疇獲批八項專利。



WORKPLACE QUALITY 工作環境質素

Employees – Our Most Valuable Asset

As a technology company, our success rests on our employees' ability to create and innovate. They are our greatest asset. To reward and retain talent, the Group offers competitive remuneration and a good working environment to employees. It constantly provides them with training and career development programs while also enhancing their well-being to ensure they enjoy working with the Group and are motivated to contribute their best efforts to the Group's success.

As at 31 December 2013, the Group had a total workforce of 387 employees, including 63 employees in its manufacturing subsidiary in China. Of the total workforce, 47% were based in the Hong Kong head office with the rest located in China, Japan, Singapore, Taiwan and the USA. There was a slight decrease in total headcount compared to 2012 due to business and operations realignment. In terms of workforce composition, in line with our focus on new product innovation and sales promotion, the headcount for the product design and sales promotion team has increased 2% in 2013 while that for the manufacturing subsidiary has decreased 11%.

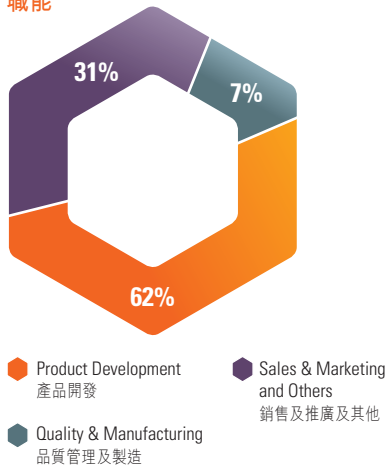
員工 — 我們最寶貴的資產

作為一家科技公司，本集團的成功有賴員工的創造與創新能力，因此員工是本集團的最重要資產。為鼓勵員工及提高他們的歸屬感，本集團為員工提供具競爭力的薪酬，以及培訓、職業發展計劃和理想的工作環境，並致力改善員工福祉，務求令他們更投入工作，為集團的成功發展盡顯所長。

於2013年12月31日，本集團共有387名員工，包括位於中國負責生產的附屬公司的63名員工。所有員工中的47%駐香港總辦事處，其餘員工分別駐中國、日本、新加坡、台灣及美國。由於業務及營運重整，整體員工數目較2012年稍降。就員工組合而言，為配合我們專注於新產品開發及銷售推廣的策略，於2013年，產品設計開發以及銷售推廣的員工數目增加約2%，而負責生產的附屬公司的員工數目則減少約11%。

FUNCTION

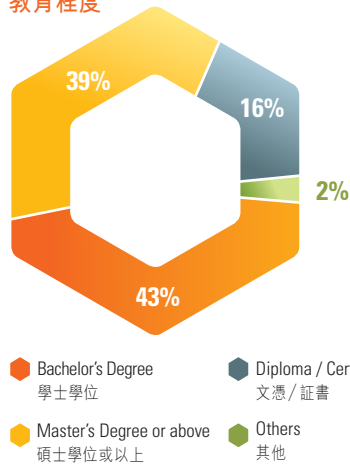
職能



- 225 technical engineering staff
225名技術工程師
- 324 staff worldwide as at 31 December 2013
於2013年12月31日，全球聘有共324名員工

EDUCATION

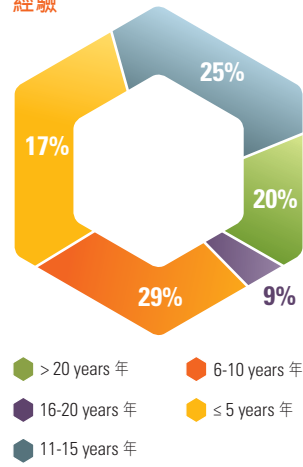
教育程度



- 39% Master's Degree or above
39%持碩士學位或以上
- 82% Bachelor's Degree or above
82%持學士學位或以上

EXPERIENCE

經驗



- Management team with over 26 years of working experience
管理層擁有逾26年工作經驗
- Staff with an average of over 13 years of working experience
員工平均擁有逾13年工作經驗

Data in all charts excludes the manufacturing subsidiary
圖表中所有數據不包括負責生產之附屬公司

More than 80% of the Group's employees hold a bachelor's degree or above, and more than one-third have a master's degree or higher academic qualifications. The Group's emphasis on R&D is also reflected in the composition of our workforce, as about 62% are engineers who specialize in product design and development. The entire team has, on average, more than 13 years of working experience.

Development & Training

At Solomon Systech, learning is a way of life. To stay competitive in the ever-changing global display market, we must ensure that our employees, who are our most important asset, become continuous learners with enhanced capabilities to create and innovate. The Group provides various training courses and workshops to employees to serve one or more of the following purposes: to instill a culture of continuous learning and excellence, to help employees realize their full potential and ability to cope with changes and challenges, to enhance their understanding of company policies and internal procedures, and to equip them with the right knowledge, skills and attitude, so that each person can contribute significantly to ensuring the Group's success.

本集團超過八成員工擁有學士學位或以上學歷，逾三分之一持碩士學位或以上學歷。本集團著重研發的文化亦反映於員工組合之中，約62%的員工為專注產品設計及開發的工程師。整體員工平均擁有逾13年工作經驗。

發展及培訓

在晶門科技，學習是生活的一部份。為了在瞬息萬變的全球顯示器市場中保持競爭力，我們必需確保本集團最重要的資產——員工能夠持續進修並具備最佳的創造及創新的能力。本集團為員工提供多種培訓課程及工作坊，務求達至以下最少一個目標：培養持續進修及精益求精的文化，幫助員工發揮潛力及能力以應付改變和挑戰，加強他們對公司政策和內部程序的了解，並且幫助他們掌握正確知識、技巧和態度，務求令每一位員工也能为本集團的成功作出重要的貢獻。



▼ Training Program for Design Engineering Team
為設計工程隊伍提供培訓課程



▼ Training Workshop
培訓工作坊



CORPORATE SOCIAL RESPONSIBILITY REPORT (continued)

企業社會責任報告(續)

WORKPLACE QUALITY (continued)

工作環境質素(續)



▼ SRC Committee
員工康樂會委員



▼ Cake-making & Rice Dumpling-making Class
蛋糕及粽子製作班



Remuneration and Awards

Remuneration of employees includes basic salaries, bonuses and fringe benefits. The Group believes in motivating, retaining and rewarding employees and attracting new talent with the right incentives, either cash or share based, to facilitate the alignment of their interests with those of the Group. In 2013, selected employees have been granted shares of the Company with vesting provisions under the Share Award Plan, to recognize their outstanding performance and contribution, and as an incentive for their continuing contributions to the Group. In addition, the Group has also implemented the NPI Incentive Program, a cash reward program to reward development teams for their success in introducing new products to the market that excel in time-to-market and revenue contribution. Patent awards and first order awards have also been granted during the year. These awards aim to encourage and reward technological innovation, time-to-market reduction and revenue generation for new products.

酬金及獎勵

集團員工的酬金包括基本薪金、花紅及福利。本集團相信，現金或股份獎勵計劃可令員工的利益及本集團的利益連成一線，以獎勵、穩定及鼓勵員工，並吸納新的人才。2013年，按照股份獎勵計劃，個別員工獲授具歸屬限制的公司股份，以表揚他們的傑出表現及鼓勵他們繼續為集團作出貢獻。除此之外，本集團亦實施了一項名為「NPI 獎勵計劃」的現金獎勵計劃，以嘉許成功將新產品適時推出市場並帶來收益的開發小組。年內，本集團亦頒發「專利權獎」和「首張訂單獎」，以鼓勵及獎賞員工創新科技，適時推出新產品及帶來收入。



▼ Anniversary Dinner
周年晚宴



▼ Hiking and Outing
遠足及郊遊活動



▼ Christmas Tea Gathering
聖誕聯歡會



Employees' Well-being

To help our employees strike a healthy work-life balance and also promote team building, the Staff Recreation Club (SRC), which is led by departmental representatives, organized a variety of activities, including corporate events such as the anniversary dinner and annual lunch, sports gatherings such as basketball and badminton, interest classes such as cake and rice dumpling making, and leisure gatherings such as hiking and the Christmas party. These activities not only fostered a balanced lifestyle, but also helped promote teamwork and camaraderie among employees.

As a caring employer, the Group also voluntarily introduced paternity leave, which commenced in January 2013, even though it is not required by law. This family-friendly practice allows male employees to fulfil their work and family responsibilities concurrently.

The Group also cares about work safety and the health of our employees. Occupational safety and health measures are in place to facilitate assessment of workplace risks and related occupational safety standards, and our employees are also provided with health training.

員工福祉

為了幫助員工平衡工作和生活，培養團隊精神，由不同部門代表領導的員工康樂會為員工籌辦了各式活動，包括公司活動如周年晚宴及周年午餐會、體育活動如籃球及羽毛球、興趣班如蛋糕及粽子製作班，以及工餘聚會如遠足及一年一度的聖誕聯歡會。這些活動不單有助建立平衡的生活方式，更有助促進員工之間的合作及友誼。

作為關懷員工的僱主，儘管法例未有規定，本集團亦自願先行於2013年1月開始推行男士侍產假。這項家庭友善措施讓男性員工可同時兼顧工作與家庭的責任。

本集團亦十分關注工作環境的安全及員工健康。為此，本集團已實施職業安全及健康措施，協助評估工作環境的風險和相關職業安全標準，以及為員工提供健康培訓。



CORPORATE SOCIAL RESPONSIBILITY REPORT (continued)

企業社會責任報告(續)

ENVIRONMENTAL PROTECTION

環境保護

▼ The Group has earned ISO 9001 Quality Management Certification and ISO 14001 Environmental Management Certification
集團獲頒ISO 9001質量管理證書及ISO 14001環境管理證書



FS 54224



EMS 524601



▼ Earth Hour
地球一小時



▼ Million Trees Project – International Tree Plantation Day
世界地球日之百萬森林 – 國際植樹日



▼ Red Packet Recycling Campaign
利是封回收重用活動

In striving for environmental excellence, the Group as a socially responsible company is committed to providing semiconductor products, technologies, services and solutions supported by continuous improvement in execution and quality. In this way we can create significant economic value for customers and users, and also protect the environment and prevent pollution, in compliance with legal requirements as well as in fulfillment of our corporate social responsibility. Our IC products and system solutions are designed to be the key components to lower the power consumption of consumer and industrial electronic products. These environmentally-friendly IC products and system solutions underpin our commitment to protecting the environment.

Our Green Mission:

1. Restrict the use of hazardous substances in products
2. Utilize natural resources prudently and rationally

在致力加強環境保護方面，作為一家肩負社會責任的公司，本集團不斷改善公司運作及產品質素，致力提供半導體產品、技術、服務及解決方案，藉此為客戶及用戶創造更大的經濟效益，同時遵守法規，保護環境，防止污染，並履行企業社會責任。本集團的IC產品及系統解決方案是降低家用及工業用電子產品耗電量的主要配件，這些環保產品正反映了我們對保護環境的承諾。

我們的環保使命：

1. 禁止產品使用有害物質
2. 慎用天然資源

Compliance & Certification

All of the Group's products are RoHS compliant. In addition to the six hazardous substances banned by RoHS standards, the Group has extended its product testing to ensure restriction of use of more than 30 hazardous substances in compliance with Sony SS-00259 Management Regulations.

The Group has earned the ISO 14001 certification for its environmental management systems and procedures. We have developed and implemented management and operational policies in fulfillment of legal requirements for protecting the environment and minimizing pollution.

Green Thinking and Practices

Strongly believing that individual social responsibility is the root of Corporate Social Responsibility, the Group is also taking the initiative to introduce different measures and organize a wide range of activities engaging our staff to help protect the earth.

The Hong Kong head office and other regional offices supported "Earth Hour 2013" and switched off the lights during lunch for one hour to participate in the event. Our Hong Kong staff also joined in the "Million Trees Project – International Tree Plantation Day," a global tree planting project organized by The United Nations Environmental Program, aiming to arouse the attention of people and the local community to the importance of environmental protection.

We have also proactively promoted energy-saving ideas in the workplace and encouraged our employees to make these practices a habit. Through simple but feasible measures such as weekly "green tips," regular lights-out sessions during lunch hour and sending friendly reminders to the staff to switch off computers and unplug electronic devices before long weekends, we have successfully reduced electricity consumption. We encouraged the recycling of used products, such as red packets, batteries, energy-saving compact fluorescent light bulbs and fluorescent lamps, mooncake boxes, etc., and also the transfer of Chinese New Year gifts to charitable organizations. We have also set up a comprehensive electronic documentation system to promote e-filing and e-approvals to reduce paper consumption.

合規及證書

本集團所有產品均符合危害性物質限制指令 RoHS。除了該指令限制的六種有害物質以外，本集團亦把產品測試範圍擴大，禁止使用索尼 SS-00259 管理規則內超過 30 種有害物質。

本集團的環保管理系統及程序取得 ISO 14001 證書。我們發展及執行一套管理及營運政策，以確保全面符合保護環境及減少污染的法律規定。

環保思維及措施

我們深信個人社會責任是企業社會責任的根本，我們已採取行動，引入各種措施，組織多項活動，動員員工為保護地球出一分力。

香港總公司及其他地區辦事處透過於午膳時間關燈一小時以支持「2013 地球 1 小時」活動。香港員工亦參與由聯合國環境規劃署籌辦的全球植樹計劃「世界地球日之百萬森林－國際植樹日」，該計劃旨在喚起公眾及本地社會注意環保的重要性。

我們積極在工作環境之中推廣節能概念，鼓勵員工養成有關習慣。透過簡單而可行的方法，例如每周環保提示、午餐時間關燈及於長周末之前提醒員工關閉電腦及拔掉電子產品電源，成功減少整體耗電量。我們亦鼓勵回收再用舊物，例如利是封、電池、節能燈電膽及螢光燈、月餅盒等，以及把農曆新年禮品轉贈予慈善機構。我們亦設立全面電子化文件系統，推廣電子存檔及電子批核，以減少用紙。



Suppliers Engagement

Stakeholder engagement is an integral part of the Group's business development and CSR commitment. Suppliers are a key stakeholder group with whom the Group has fostered mutually beneficial relationships and promoted sustainability in the marketplace and community.

The Group engages suppliers in Taiwan, China, Hong Kong and Korea to manufacture, assemble and test its designed products. The Group works closely with suppliers to convey our requirements, monitor compliance, improve performance, and build capability. We aim to collaborate with suppliers to multiply our positive impact on people, communities, and the earth by requiring suppliers to meet the high business standards that the Group practices every day.

Not only do we request our suppliers to sign a warranty letter to declare that their products are RoHS compliant, we also embed sustainability into core business practices by integrating our Code of Conduct into supplier contracts and assessing suppliers' sustainability performance through our business scorecard. We partner with suppliers to build their capability through training and regular dialogue.

The Group believes that collaboration with suppliers encourages innovation and development of more sustainable products for our customers.

與供應商合作

持份者的參與對於本集團發展業務及肩負企業社會責任承諾十分重要。供應商是本集團重要的持份者，本集團與他們建立了互惠的關係，並共同於市場及社區推廣可持續發展。

本集團委託在台灣、中國、香港及韓國的供應商生產、組裝及測試其設計的產品。本集團與供應商緊密合作，向他們傳達我們的要求，監察合規情況，改善表現並建立相關生產能力。透過要求供應商達到本集團日常實踐的高業務營運水平，我們務求與供應商攜手，令我們對市民、社區及地球的正面影響可以倍增。

我們不單要求供應商簽訂保證書，表明其產品符合危害性物質限制指令，更透過在供應商合約加入行為守則及利用我們的業務計分卡評估供應商的可持續發展表現，把可持續發展納入核心營商方法。透過培訓及定期溝通，我們與供應商合作使其建立相關能力。

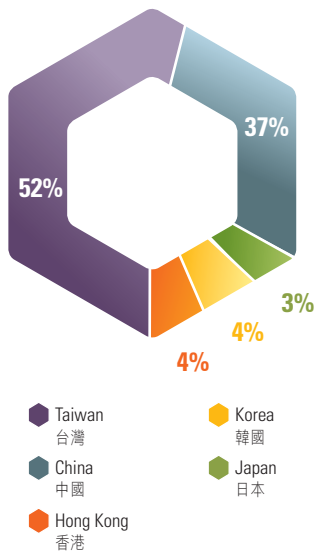
本集團相信，藉著與供應商合作可鼓勵創新及開發更多可持續產品予客戶。

NUMBER OF SUPPLIERS

供應商數目

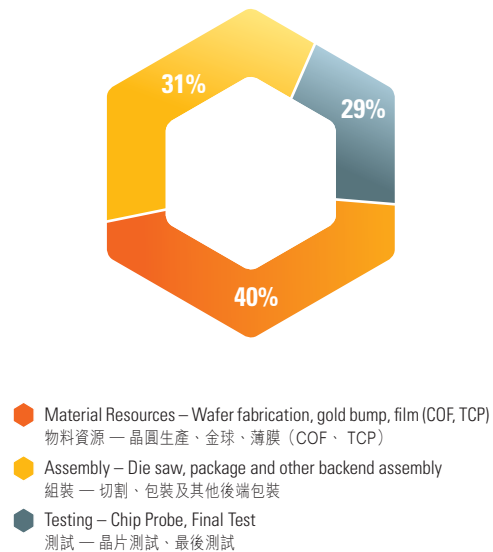
Percentage By Geographical Location

按地區劃分比率



Percentage By Function

按功能劃分比率



Quality Assurance

Attaching great importance to quality, the Group applies ISO9001 certification standards in our Quality Management System to ensure the quality of all aspects related to new product development, purchasing, production and service provision, monitoring and measurement, etc.

Our quality assurance process comprises the following key steps:

- Define and present our expectations and requirements to our suppliers during the business definition phase and appropriate subsequent interaction.
- Monitor and measure the product characteristics to verify that all product requirements are met at appropriate stages of the product development process.
- Perform supplier audits to ensure our suppliers:
 - Inspect and test products using qualified, calibrated and carefully maintained equipment
 - Perform inspection and testing according to documented requirements
 - Ship products only after all required inspections and tests have been completed
- Report on suppliers' compliance with the requirements during regular meetings

We also have in place a well-defined two-level system to ensure efficient handling of customer enquiries and requests for material returns. The first level is for "Customer Incidents" ("CI") which focuses on the investigation and handling of customer complaints, including invalid cases. In 2013, we received a total of 156 CIs. Among these, only 12 CIs were valid. The second level is for "Return Material Requests" ("RMR") through which we handle valid CIs that lead to return of materials. During 2013, we had only two RMRs.

Code of Conduct and Anti-Fraud Policy

"Integrity", together with "Industry Talents", "Innovation", "Institutionalization" and "International Partnership" constitute the five core competences of the Group. These core competencies form a key cornerstone of our success.

To uphold business ethics and integrity to create long term and sustainable values for the Group and society, we have in place a Code of Conduct and an Anti-Fraud Policy, as well as associated policies and guidelines including Business Principles, Standards of Internal Control, Internal Control Policies and Procedures, Human Resources Policies and Procedures, Gift Handling Policies, Finance Policies and Procedures and Protection of Proprietary Information.

品質保證

本集團極重視品質，採納品質管理系統的ISO9001證書標準，確保新產品開發、採購、生產及服務供應、監察及測量等各方面均達到有關品質。

本集團的品質保證過程包括以下幾個主要步驟：

- 於業務洽商階段及合適的分階段與供應商訂定及表達本集團的期望和要求。
- 監察及測量產品特色，以查核產品開發過程的相關階段符合所有產品要求。
- 審核供應商以確保他們：
 - 使用合資格、標定和小心保養的設備檢查和測試產品
 - 根據文件要求檢查及測試
 - 完成所有必需檢查和測試後才付運產品
- 在定期會議報告供應商的合規情況

本集團亦實施了清晰的兩層系統，以確保有效處理顧客查詢和產品退回要求。第一層為「客戶事宜」，集中調查及處理顧客投訴，包括無理據的個案。在2013年，本集團接到共156宗客戶事宜。當中12宗次為有理據個案。第二層為「產品退回要求」，本集團藉此處理有理據的個案並退回產品。於2013年，僅兩宗個案需要退回產品。

行為守則及反欺詐政策

「堅守誠信」、「精英薈萃」、「創新意念」、「確立制度」及「國際夥伴」是本集團的五大核心價值，這也是本集團成功的重要基石。

為了秉持商業道德和誠信，以為本集團及社會創造長期和可持續的價值，我們已實施行為守則和反欺詐政策，以及相關政策和指引，包括業務原則、內部監控標準、內部監控政策及程序、人力資源政策及程序、禮物處理政策、財務政策及程序和專利資料保護。



Named as a "Caring Company" for the 9th Consecutive Year
連續第九年獲頒為「商界展關懷」公司



Scholarship Awarded to Top University Students
頒發獎學金予大學尖子



Walk for Million
公益金百萬行

Supporting Charity Events

We care about our earth as well as the communities where we work. We encourage our employees to participate in social and community events and to volunteer for good causes. In 2013, our employees participated in a number of such activities, such as the Community Chest of Hong Kong's "Walk for Million."

In recognition of our continuous efforts in corporate social responsibility and the care we show for our employees and the environment, the Group has been named as a "Caring Company" for the ninth consecutive year by the Hong Kong Council of Social Service.

Contributing to Sustainable Community Development

Apart from supporting charity events, as a responsible technology company, the Group is highly committed to the sustainable development of the community, with special focus on three areas: industrial development, government strategies and talent and education.

The Group's senior management sits on the executive boards of major local and international industrial associations to help organize and promote activities

支持公益活動

我們關心地球及工作所在的社區，鼓勵員工參與公益活動和義務工作。2013年，我們參與了若干公益活動，包括公益金百萬行。

本集團連續第九年獲香港社會服務聯會頒授「商界展關懷」標誌，表揚本集團致力履行企業社會責任，及對員工和環境的關顧。

為社會的可持續發展作出貢獻

除了支持公益活動，作為一家負責任的科技公司，本集團亦非常重視社會的可持續發展，尤其是三大方面：行業發展、政府政策及人才培育。

本集團的高級管理層出任本地及國際多個業內協會的執行委員會，籌辦及推廣參展商有助行業發展的本地、地區性及國際性

that boost the development of the industry and technology locally, regionally and internationally, including seminars, training, trade shows and exhibitions. The Group has also participated in a number of key trade shows and exhibitions through providing speakers and as exhibitors.

The Group as a key player in the industry has also provided suggestions and advice on government strategies to advance the research and development of innovative technologies, as well as business growth and development of the industry as a whole.

The Group believes that education and nurturing talent is pivotal to the well-being of society. Towards this end, the Group has established a scholarship program for top students nominated by accredited universities in Hong Kong. In addition to providing job placement opportunities and summer internships, the Group's senior management also sits on advisory boards of local universities, and has advised and participated in seminars, training and workshops organized by universities, thereby contributing to the development of new talent for the industry and a better society.

科技發展活動，包括研討會、培訓、貿易會及展覽。本集團又參與多個重要貿易會及展覽，擔任演講嘉賓及作參展商。

作為業內翹楚之一，本集團為政府就創新科技研發、整體行業增長及發展等政策提供建議和意見。

本集團相信教育和培養人才對社會福祉極為重要。為此，本集團為香港認可大學提名的優秀學生設立獎學金計劃，並提供就業及暑期實習機會。本集團的高級管理層亦參與本地大學顧問委員會，參加大學的研討會、培訓及工作坊並提供意見，為行業及社會培育新人才出一分力。



China International Touchscreen Exhibition
中國國際觸摸屏展覽會



SID Display Week

World of Display Conference
亞洲顯示技術會議





BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

Independent Non-executive Chairman



Mr. SUN, Patrick, age 55, is the Independent Non-executive Chairman and an Independent Non-executive Director of the Company. He is also the Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee of the Company. Mr. Sun is an independent non-executive director of China CNR Corporation Limited (SSE: 601299), China NT Pharma Group Limited (HKSE: 1011), China Railway Group Limited (HKSE: 0390), Sihuan Pharmaceutical Holdings Group Ltd. (HKSE: 0460) and Trinity Limited (HKSE: 0891) respectively. Mr. Sun is the chairman of the Chamber of Hong Kong Listed Companies. He was a non-executive director of Renhe Commercial Holdings Company Limited (HKSE: 1387), a member of Takeovers & Mergers Panel and the Takeovers Appeal Committee, deputy chairman of the Listing Committee and a member of the Council of the Stock Exchange, the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase & Co. and group executive director and head of investment banking for Greater China of Jardine Fleming Holdings Limited.

Managing Director



Dr. LEUNG Kwong Wai, aged 57, is the Founder and Managing Director of the Group. He also serves as the Group Chief Executive Officer ("CEO"). He is acting as the Authorized Representative (pursuant to Rule 3.05 of the Listing Rules), Chairman of the Investment Committee and a member of the Nomination Committee of the Company. Dr. Leung is a director of the wholly-owned subsidiaries of the Group, namely Ample Pacific Limited, Broadwood Global Limited, Cornway International Limited, In Achieve Limited, Loyal Creative Limited, Mentor Ventures Limited, Pac-Pacific Limited, Solomon Systech Inc., Solomon Systech Limited, Solomon Systech Japan Company Limited, Solomon Systech Taiwan Limited, Systech Technology China Limited, WE3 Ventures Limited and WE3 Technology Company Limited. In 2013, Dr. Leung ceased to be a Director of EPD Technology Limited, the associated company of the Group.

Dr. Leung did not hold any directorship in the companies of which the shares are listed on the Stock Exchange of Hong Kong or overseas in the last three years except in the Company.

Dr. Leung was the director of operations of Motorola Semiconductors Hong Kong Limited just before he established Solomon Systech Limited in 1999. Currently, he is honorary vice chairman of Hong Kong Electronic Industries Association, vice president of the Hong Kong Semiconductor Industry Council, and a member of the board of directors of Nano and Advanced Materials Institute Limited, as well as a member of Technical Advisory Committee of the National ASIC Engineering Research Centre (Hong Kong Branch). Dr. Leung is also vice president of Executive Council of CSIA-ICCAD. Dr. Leung received the Young Industrialist Awards of Hong Kong in 2001, the Outstanding Polytechnic University Alumni Award in 2003, the Outstanding Achievement Award by China Semiconductor Industry Association in 2004, and was conferred

獨立非執行主席

辛定華先生，55歲，為本公司獨立非執行主席及獨立非執行董事。他亦為本公司提名委員會與薪酬委員會的主席及審核委員會委員。辛先生現時分別為中國北車股份有限公司（上海證券股份代碼：601299）、中國泰凌醫藥集團有限公司（香港股份編號：1011）、中國中鐵股份有限公司（香港股份編號：0390）、四環醫藥控股集團有限公司（香港股份編號：0460）和利邦控股有限公司（香港股份編號：0891）的獨立非執行董事。辛先生為香港上市公司商會主席。他曾是人和商業控股有限公司（香港股份編號：1387）的非執行董事、收購及合併委員會及收購上訴委員會的成員、上市委員會副主席及聯交所理事會成員，摩根大通香港區高級地區主管兼投資銀行主管及Jardine Fleming Holdings Limited大中華地區集團執行董事兼投資銀行業務主管。

董事總經理

梁廣偉博士，57歲，為本集團的創辦人兼董事總經理，他同時執行本集團行政總裁的職務。他為本公司之授權代表（依據上市規則第3.05條）、投資委員會主席及提名委員會委員。梁博士為本集團全資附屬公司Ample Pacific Limited、博活環球有限公司、Cornway International Limited、達晉有限公司、來建有限公司、Mentor Ventures Limited、通洋有限公司、Solomon Systech Inc.、晶門科技有限公司、Solomon Systech Japan Company Limited、晶門科技股份有限公司、晶門電子科技中國有限公司、WE3 Ventures Limited和維駿科技有限公司的董事。梁博士於2013年離任本集團聯營公司EPD Technology Limited的董事。

除本公司外，梁博士於過往三年並無在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何董事職務。

梁博士於1999年成立晶門科技有限公司前，為萬力半導體香港有限公司營運總監。目前，他是香港電子業商會名譽副會長、香港半導體行業協會副會長，納米及先進材料研究院有限公司的董事局成員和國家專用集成電路系統工程技術研究中心香港分中心的技術諮詢委員會成員。梁博士同時為中國半導體行業協會集成電路設計分會副理事長。梁博士獲頒2001年香港青年工業家獎及2003年傑出理大校友獎。於2004年，梁博士榮獲中國半導體行業協會頒發傑出成就獎，及於2007年獲香港科技大學頒授榮譽院士銜。梁博士於2013年1月獲委任為香港特別行政區經濟發展委員會轄下的四個工作小組中之製造、高新科技及文化創意產業工作小組之非官方委員。

Honorary Fellowship by the Hong Kong University of Science and Technology in 2007. In January 2013, Dr. Leung was appointed as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries, which is among the four Working Groups of the Economic Development Commission of the HKSAR. In March 2014, Dr. Leung was appointed as a member of the Steering Committee on Innovation and Technology of the HKSAR.

Executive Director



Mr. LAI Woon Ching, aged 60, joined the Group at its inception in 1999 and is currently the Vice President, China Operations and Quality & Manufacturing of Solomon Systech Limited. Mr. Lai is also leading the Large Display business operations of the Group. Mr. Lai is a member of the Investment Committee of the Company.

He is a director of the wholly-owned subsidiaries of the Group, namely Cornway International Limited, Jing Guang Semiconductors (Dongguan) Limited, Solomon Systech (Shenzhen) Limited and Systech Technology China Limited.

Mr. Lai did not hold any directorship in the companies of which the shares are listed on the Stock Exchange of Hong Kong or overseas in the last three years except in the Company.

Non-executive Directors



Dr. LAM Pak Lee, aged 64, was the Non-executive Chairman of the Company from 2004 to 2006. He has resigned from his position as Non-executive Chairman with effect from 1 January 2007 but remains as a Non-executive Director of the Company. He is also the founder, chairman and CEO of Quanta Computer Inc. (TSE: 2382), and Chairman of Quanta Storage Inc. (TSE: 6188).



Mr. SHEU Wei Fu, aged 44, was appointed as alternate director to Dr. Lam Pak Lee, who is a Non-executive Director of the Company, with effect from 1 July 2007. He has been the special assistant to Dr. Lam since 1998.

Mr. Sheu did not hold any directorship in the companies of which the shares are listed on the Stock Exchange of Hong Kong or overseas in the last three years except in the Company.



Mr. LAI Weide, aged 54, has been a Non-executive Director and a member of the Remuneration Committee of the Company since October 2010. Mr. Lai is the deputy general manager of CEC, the substantial shareholder of the Company and the chairman of Nanjing CEC-PANDA Information Industry Co., Ltd. He is an executive director and the chairman of Nanjing Panda Electronics Company Limited (SSE: 600775 & HKSE: 00553) and Nanjing Huadong Electronics Information & Technology Co., Ltd. (SZSE: 000727). Mr. Lai used to be the general manager of the Assets Management Department of CEC, a director of Shanghai Huahong (Group) Co., Ltd. and a director of Shenzhen SED Electronics Group Co., Ltd.

梁博士亦於2014年3月獲委任為香港特別行政區創新及科技督導委員會成員。

執行董事

黎垣清先生，60歲，自本集團於1999年成立時加入工作。他現時為晶門科技有限公司副總裁—中國業務和品質及製造，黎先生亦同時領導本集團大型顯示業務。黎先生為本公司投資委員會委員，他是集團全資附屬公司：Cornway International Limited、東莞晶廣半導體有限公司、晶門科技（深圳）有限公司及晶門電子科技中國有限公司的董事。

除本公司外，黎先生於過往三年並無在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何董事職務。

非執行董事

林百里博士，64歲，於2004年至2006年間為本公司非執行主席，他於2007年1月1日起辭任主席一職，但仍同時繼續擔任公司的非執行董事。林博士為廣達電腦股份有限公司（台灣證券股份編號：2382）的創辦人、董事長兼行政總裁及廣明光電股份有限公司（台灣證券股份編號：6188）的董事長。

許維夫先生，44歲，為本公司非執行董事林百里博士之替代董事，由2007年7月1日起生效。許先生自1998年起擔任林博士的特別助理。

除本公司外，許先生於過往三年並無在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何董事職務。

賴偉德先生，54歲，自2010年10月起為本公司的非執行董事及薪酬委員會委員。賴先生是本公司的主要股東中國電子副總經理及南京中電熊貓信息產業集團有限公司董事長。他為南京熊貓電子股份有限公司（上海證券股份代碼：600775及香港股份編號：00553）及南京華東電子信息科技股份有限公司（深圳證券股份代碼：000727）的執行董事及董事長。賴先生曾任中國電子資產經營部總經理、上海華虹（集團）有限公司董事及深圳桑達電子集團有限公司董事。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT (continued)

董事會及高級管理層 (續)

Non-executive Directors (continued)



Mr. LI Xiaochun, aged 49, has been a Non-executive Director and a member of the Audit Committee of the Company since October 2010. Mr. Li is the chief financial officer of CEC, the substantial shareholder of the Company and the chairman of CEC CoreCast Corporation Limited (SSE: 600764). Mr. Li used to be a director of Industrial Bank Co. Ltd. (SSE:601166),

and also the general manager of the Finance Department of China Aerospace Science & Industry Corporation, the chairman of Aerospace Science and Industry Finance Limited, chairman of China Electronics Financial Co., Ltd. and a director of Nanjing Panda Information Holdings Limited.



Mr. ZHAO Guiwu, aged 51, has been a Non-executive Director since October 2010 and a member of the Investment Committee of the Company. Mr. Zhao is the chairman of Shanghai Huahong Integrated Circuit Co., Ltd, the chairman of Shanghai Belling Co., Ltd. (SSE: 600171) and the non-executive vice-chairman of China Electronics Corporation Holdings Company Limited

(HKSE: 00085). He was the general manager of the Integrated Circuit Business Group of CEC, the deputy manager of the Strategic Planning Department and the general manager of the Planning Development (Strategic Projects) Department of CEC, the Chief of the Planning Division of the Department of Corporate Planning of China Electronics Technology Group Corporation and the deputy general manager of CETC (Deqing) Huaying Electronics Co., Ltd.

Independent Non-executive Directors

Mr. SUN, Patrick

(please refer to Independent Non-executive Chairman on p.36)



Mr. CHOY Kwok Hung, Patrick, aged 71, has been an Independent Non-executive Director of the Company since 2004 and he is also a member of the Audit Committee, Investment Committee and Remuneration Committee of the Company. Mr. Choy is a director of Beijing LED Energy Management Technology Co. Ltd. (formerly known as Beijing LED Lighting Engineering

Co. Ltd.), an associated company of the Group. Mr. Choy retired from Motorola as corporate vice president. He is the founder and chairman of Global Strategy Group. Mr. Choy was a member of the Chinese People's Political Consultative Conference, National Committee from March 2003 to March 2013. Mr. Choy ceased to be an executive director and chairman of China Financial Leasing Group Limited (HKSE: 2312) in February 2014.

非執行董事 (續)

李曉春先生，49歲，自2010年10月起為本公司之非執行董事及審核委員會委員。李先生現任本公司的主要股東中國電子總會計師及中電廣通股份有限公司董事長（上海證券股份代碼：600764）。李先生曾為興業銀行股份有限公司董事（上海證券股份代碼：601166），中國航天科工集團公司財務部部長、航天科工財務有限公司董事長、中國電子財務有限責任公司董事長及南京中電熊貓信息產業集團有限公司董事。

趙貴武先生，51歲，自2010年10月起為本公司的非執行董事及為投資委員會委員。趙先生現任上海華虹集成電路有限責任公司董事長、上海貝嶺股份有限公司（上海證券股份代碼：600171）董事長及中國電子集團控股有限公司（香港股份編號：00085）非執行副主席。他曾任中國電子集成電路事業本部主任、中國電子戰略規劃部副總經理及規劃計畫部（重大項目）總經理、中國電子科技集團公司企業策劃部規劃處處長及中電科技（德清）華瑩電子有限公司副總經理。

獨立非執行董事

辛定華先生

(請參閱第36頁獨立非執行主席一節)

蔡國雄先生，71歲，自2004年起出任本公司的獨立非執行董事，並為本公司審核委員會、投資委員會及薪酬委員會委員。蔡先生為本集團聯營公司北京愛爾益地節能科技有限責任公司（前稱北京愛爾益地照明工程有限公司）的董事。蔡先生於退休前為摩托羅拉資深副總裁。他是環球策略有限公司的創辦人兼董事長。由2003年3月至2013年3月，蔡先生為中國人民政治協商會議全國委員會成員。蔡先生於2014年2月離任中國金融租賃集團有限公司（香港股份編號：2312）的執行董事兼主席。



Mr. WONG Yuet Leung, Frankie, aged 65, who had been a Non-executive Director of the Company since 2004, was re-designated as an Independent Non-executive Director with effect from 1 January 2007. He is also the Chairman of Audit Committee of the Company. Mr. Wong is a non-executive director of

SOCAM Development Limited (formerly known as Shui On Construction and Materials Limited) (HKSE: 0983) and Shui On Land Limited (HKSE: 272). He is also a director of Sichuan Shuangma Cement Co., Ltd. (SZSE: 000935). Mr. Wong was a non-executive director of CIG Yangtze Ports PLC (HKSE: 8233). He is also a non-executive director of Walcom Group Limited (WALG), a company listed on the AIM Board of London Stock Exchange plc.



Mr. YIU Tin Chong, Joseph, aged 64, has been an Independent Non-executive Director of the Company since July 2011. He is also a member of the Investment Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. Yiu is the chairman Emeritus of Freescale Semiconductor (Hong Kong) Ltd ("FSHKL") and an advisor to FSHKL on regional business strategy, government affairs and corporate governance. Following the separation of Freescale Semiconductor Group from Motorola Group in 2004, he was named senior vice president of FSHKL and general manager of Asia Pacific region. Before transiting to Freescale Semiconductor Group, Mr. Yiu worked for Motorola Group for over 26 years, both in USA and Asia. His diversified working experience covers automotive electronics, computer systems, wireless communication and semiconductor products, both in the technical field and management role. His last position with Motorola Group was corporate vice president and general manager of Motorola Semiconductor Hong Kong Ltd.

Mr. Yiu did not hold any directorship in the companies of which the shares are listed on the Stock Exchange of Hong Kong or overseas in the last three years except in the Company.

Honorary Adviser



Professor KAO Kuen, Charles, aged 80, was an Independent Non-executive Director of the Company until 1 March 2008 and has been acting as the honorary adviser of the Company. Known as "the father of fiber optics", Prof. Kao was awarded the 2009 Nobel Prize in Physics.

黃月良先生，65歲，自2004年起出任本公司的非執行董事，並於2007年1月1日調任為獨立非執行董事。他亦是本公司審核委員會主席。黃先生現時為瑞安建業有限公司（香港股份編號：0983）及瑞安房地產有限公司（香港股份編號：272）的非執行董事。他亦為四川雙馬水泥股份有限公司（深圳證券股份代碼：000935）之董事。黃先生曾是中國基建港口有限公司（香港股份編號：8233）的非執行董事。他亦是英國倫敦證券交易所上市的華擴達集團（WALG）的非執行董事。

姚天從先生，64歲，自2011年7月起出任本公司之獨立非執行董事。他亦為本公司投資委員會、薪酬委員會及提名委員會委員。

姚先生現任飛思卡爾半導體（香港）有限公司（「飛思卡爾香港」）榮譽主席，就區域業務拓展策略、政府關係及企業管治等多方面提供諮詢服務。於2004年，隨着飛思卡爾半導體集團從摩托羅拉集團分拆出來，姚先生被委任為飛思卡爾香港高級副總裁及亞太區總經理。在此之前，姚先生在摩托羅拉集團服務超過26年，跡遍美國和亞洲地區。他的廣泛工作經歷涵蓋了汽車電子、計算機系統、無線通訊及半導體產品等領域，從技術研發到企業管理，均有豐富的經驗。姚先生在離任摩托羅拉集團時為集團副總裁及萬力半導體香港有限公司總經理。

除本公司外，姚先生於過往三年並無在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何董事職務。

榮譽顧問

高錕教授，80歲，於2008年3月1日前擔任本公司的獨立非執行董事，現為本公司的榮譽顧問。被喻為「光纖之父」的高教授，於2009年獲頒授諾貝爾物理學獎。



BOARD OF DIRECTORS AND SENIOR MANAGEMENT (continued)

董事會及高級管理層 (續)



Senior Management

① **Mr. CHEUNG Wai Kuen, Kenny**, aged 48, joined the Group in 2008 and is currently Vice President, Business Operations of Solomon Systech Limited, and a Director of WE3 Technology Company Limited and 維深通訊(深圳)有限公司, the wholly-owned subsidiaries of the Group.

② **Mrs. FUNG Lui Kit Har, Keziah**, aged 53, Vice President, Finance. Mrs. Fung joined Solomon Systech Limited in 2000 as Finance Director and is currently acting as the Company Secretary and the Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules. Mrs. Fung is a Director of Ample Pacific Limited, Loyal Creative Limited, Pac-Pacific Limited and Solomon Systech Pte. Ltd., the wholly-owned subsidiaries of the Group.

③ **Mr. HUANG Hsing Hua**, aged 55, Vice President, Sales. Mr. Huang joined the Group in 2003 as Sales Director of Solomon Systech Limited. Mr. Huang is a Director of Solomon Systech Limited and Solomon Systech Taiwan Limited, the wholly-owned subsidiaries of the Group.

④ **Mr. LAI Woon Ching**

(please refer to Executive Director on p.37)

⑤ **Mr. LO Wai Ming**, aged 51, Vice President, Business Operations. Mr. Lo joined the Group at its inception in 1999 as Business Operations Director of Solomon Systech Limited. He is also a Director of Kitronix Limited and Beijing LED Energy Management Technology Co. Ltd., (formerly known as Beijing LED Lighting Engineering Co. Ltd.), the associated companies of the Group. Mr. Lo is also a Director of the wholly-owned subsidiaries of the Group, namely Broadwood Global Limited, Cornway International Limited, Mentor Ventures Limited, Solomon Systech Japan Company Limited, Solomon Systech (Shenzhen) Limited and Solomon Systech Taiwan Limited.

高級管理層

① **張惠權先生**，48歲，於2008年加入本集團，現時為晶門科技有限公司副總裁—業務營運及集團全資附屬公司維駿科技有限公司及維深通訊(深圳)有限公司的董事。

② **馮雷潔霞女士**，53歲，副總裁—財務，於2000年加入晶門科技有限公司出任財務總監。馮女士目前兼任本公司的公司秘書職務及為依據上市規則第3.05條本公司所委任之授權代表，她亦為集團全資附屬公司，包括Ample Pacific Limited、來建有限公司、通洋有限公司及Solomon Systech Pte. Ltd.的董事。

③ **黃心華先生**，55歲，副總裁—營業。黃先生於2003年加入本集團出任晶門科技有限公司營業總監。黃先生為本集團全資附屬公司晶門科技有限公司及晶門科技股份有限公司的董事。

④ **黎垣清先生**

(請參閱第37頁執行董事一節)

⑤ **盧偉明先生**，51歲，副總裁—業務營運。盧先生自本集團於1999年成立時起加入晶門科技有限公司出任業務營運總監。他亦是集團聯營公司奇創力有限公司及北京愛爾益地節能科技有限責任公司(前稱北京愛爾益地照明工程有限公司)的董事。他亦為集團全資附屬公司博活環球有限公司、Cornway International Limited、Mentor Ventures Limited、Solomon Systech Japan Company Limited、晶門科技(深圳)有限公司及晶門科技股份有限公司的董事。

6 **Mr. TSUI Wai Hung, Ken**, aged 45, Vice President, Design Engineering. Mr. Tsui joined Solomon Systech Pte. Ltd., a wholly owned subsidiary of the Group in 2004 as Design Engineering Manager. He is also a Director of Solomon Systech Pte. Ltd.

7 **Mr. WANG Wah Chi, Raymond**, aged 48, Vice President, Business Operations. Mr. Wong rejoined Solomon Systech Limited in 2006 as Business Operations Director.

8 **Mr. CHAN, Lik Shan**, aged 43, Corporate Development Director. Mr. Chan joined Solomon Systech Limited in 2013.

9 **Ms. LO Oi Yee, Mabel**, aged 49, Human Resources Director. Ms. Lo joined Solomon Systech Limited in 2000 as Human Resources Manager.

10 **Mr. WONG Ka Kei**, age 48, Planning & Customer Services Director. Mr. Wong joined Solomon Systech Limited in 2005 as Business Process Solutions Manager.

6 **徐偉雄先生**，45歲，副總裁—設計工程。徐先生於2004年加入集團全資附屬公司Solomon Systech Pte. Ltd.出任技術經理。他現亦為Solomon Systech Pte. Ltd.的董事。

7 **王華志先生**，48歲，副總裁—業務營運。王先生於2006年重新加入晶門科技有限公司出任業務營運總監。

8 **陳力山先生**，43歲，企業發展總監。陳先生於2013年加入晶門科技有限公司。

9 **盧愛兒女士**，49歲，人力資源總監。盧女士於2000年加入晶門科技有限公司出任人力資源經理。

10 **黃家驥先生**，48歲，策劃及客戶服務總監。黃先生於2005年加入晶門科技有限公司出任業務流程經理。

Changes in Information of Directors

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, changes in information of Directors of our Company are as follows:

- Messrs. Choy Kwok Hung, Patrick, Li Xiaochun, Lai Weide and Zhao Guiwu who retired under Article 112 of the Company's Articles of Association, were all successfully re-elected at the 2013 Annual General Meeting.
- In January 2013, Dr. Leung Kwong Wai was appointed as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries, which is among the four Working Groups of the Economic Development Commission of the HKSAR.
- As announced on 27 June 2013 by the Chamber of Hong Kong Listed Companies, the Company's Independent Non-executive Chairman, Mr. Sun, Patrick, was elected as the Chairman of the Chamber of Hong Kong Listed Companies.
- Dr. Leung Kwong Wai was appointed as a Justice of the Peace ("JP") by the Chief Executive of the HKSAR with effect from 1 July 2013, pursuant to section 3(1)(b) of the Justices of the Peace Ordinance (Chapter 510) of the HKSAR.
- Mr. Choy Kwong Hung, Patrick resigned as an executive director and chairman of China Financial Leasing Group Limited (HKSE: 2312) in February 2014.
- In March 2014, Dr. Leung Kwong Wai was appointed as a member of the Steering Committee on Innovation and Technology of the HKSAR.

董事資料變更

根據聯交所上市規則第13.51B(1)條的資料披露規定，本公司董事資料的變更如下：

- 根據本公司的組織章程細則第112條，蔡國雄先生、李曉春先生、賴偉德先生及趙貴武先生已於2013年股東週年大會上輪席退任並成功膺選連任。
- 梁廣偉博士於2013年1月獲委任為香港特別行政區經濟發展委員會轄下的4個工作小組中之製造、高新科技及文化創意產業工作小組的非官方委員。
- 香港上市公司商會於2013年6月27日公佈本公司獨立非執行主席辛定華先生獲選為香港上市公司商會主席。
- 梁廣偉博士獲香港特別行政區行政長官委任為太平紳士（「JP」），該委任乃依據香港特別行政區太平紳士條例第510章第3(1)(b)條，並於2013年7月1日起生效。
- 蔡國雄先生於2014年2月辭任中國金融租賃集團有限公司（香港股份編號：2312）的執行董事兼主席。
- 梁廣偉博士於2014年3月獲委任為香港特別行政區創新及科技督導委員會成員。



Corporate governance practices

The Board of Directors 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 management also actively and constantly observes the latest corporate governance developments in Hong Kong and overseas, particularly those in UK and USA.

Save as disclosed in the "Board, Board Committees and General Meetings" on page 55 of this Annual Report, the Company had complied all the code provisions of the Corporate Governance Code (the "Code") under Appendix 14 of the Listing Rules for the year ended 31 December 2013. To maintain high standards of corporate governance, the Company had complied with certain recommended best practices in the Code.

Directors' securities transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for Directors' securities transactions. All the Directors have confirmed their compliance with the required standards set out in the Model Code during the year. Regarding the shares held by the Directors, the details are listed in the "Report of the Directors" from pages 62 to 72 of this Annual Report. Pursuant to Code Provision A.6.4, the Company established its own written guidelines on no less exacting than the Model Code for Directors and relevant employees who are likely to be in possession of unpublished inside information in respect of their dealings in the securities of the Company. All Directors and relevant employees conformed to the Group's own guidelines throughout the year 2013.

Board of Directors

The Board comprises two Executive Directors (including the Managing Director), four Non-executive Directors and four Independent Non-executive Directors (including the Chairman). The Company has taken appropriate insurance cover to indemnify our Directors against possible claims and liabilities arising out of the Group's business and activities. The size and composition of the Board are reviewed from time to time, taking into account the scope and nature of the Company's operations, to ensure that the size of the Board is adequate to provide a diversity of views and facilitate effective decision-making. The biographical details of all Directors and the relationships among them, if any, are set out in the "Board of Directors and Senior Management" on pages 36 to 41 of this Annual Report and the Company's website. Except as disclosed in the section of "Board of Directors and Senior Management", none of the Directors has any financial, business, family or other material or relevant relationships among members of the Board and the Company has received annual confirmation of independence from each of the Independent Non-executive Directors.

企業管治常規

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提高投資者對本公司信心的關鍵因素。管理層亦主動和經常地留意香港與海外(特別是英國及美國)的最新企業管治的發展。

除本年報第55頁之「董事會會議、董事委員會會議及股東大會」一節所披露外，截至2013年12月31日止年度內，本公司已遵守所有上市規則附錄14所載的企業管治守則(「守則」)中之守則條文。為維持高水平的企業管治標準，本公司已遵守部份守則條文中建議的最佳常規守則。

董事的證券交易

本公司已採納上市規則附錄10所載的標準守則作為董事進行證券交易的守則。全體董事已向本公司確認彼等於年內一直遵守標準守則所載的規定。就董事所持有的股份而言，有關詳情乃列於本年報第62至72頁之「董事會報告」一節。根據守則條文第A.6.4條，本公司已就董事及有關員工可能在買賣本公司證券時取得尚未公開的內幕消息，制訂不比標準守則寬鬆的書面指引。於2013年全年，所有董事及有關員工已確認遵守本集團之內部指引。

董事會

董事會的成員計有兩名執行董事(包括董事總經理)，四名非執行董事及四名獨立非執行董事(包括主席)。本公司已購董事責任保險，以保障董事因本集團業務及活動而可能產生的索償及責任。本集團會不時檢討董事會的規模及組成，當中會考慮本公司的業務範圍及性質，以確保董事會的規模足以提供不同的觀點，並作出有效決策。所有董事的履歷詳情及彼等之間的關係(如有)載於本年報第36至41頁之「董事會及高級管理層」及本公司網站。除「董事會及高級管理層」一節所披露外，概無董事與董事會成員之間有任何財務、商業、家族或其他重大或相關關係，而本公司亦已收到各獨立非執行董事之年度對獨立性的確認函。

Board diversity

The Company is committed to selecting the most appropriate person as member of the Board for the role. The Board has adopted a Board Diversity Policy (the "Policy") in June 2013 in compliance with Code Provision A.5.6. This policy sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

A copy of the Policy has been published on the Company's website for public information.

Independent Non-executive Chairman and Managing Director

The roles of the Independent Non-executive Chairman (the "Chairman"), Mr. Sun, Patrick, and the Managing Director, Dr. Leung Kwong Wai are segregated as stipulated in the Listing Rules, in order to ensure a clear distinction between the responsibilities of the Chairman and the Managing Director.

There are clear demarcations of responsibilities and authorities between the Chairman and the Managing Director which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman, Mr. Sun, Patrick, is responsible for ensuring that all Directors act in the best interest of shareholders. He is fully accountable to the shareholders and contributes to the Board and the Group on all top-level or strategic decisions. Specifically, he is assigned with three key roles to perform, namely leading the Board, ensuring the Group's effective communication with shareholders and implementing a high standard of corporate governance.

The Managing Director, Dr. Leung Kwong Wai, is responsible for managing the Group and executing the strategies adopted by the Board. He functions as the Chief Executive Officer who leads the Group's management team in accordance with the directions set by the Board. He is responsible for ensuring that a proper internal control system is in place and that the Group's business conforms to applicable laws and regulations. The Managing Director chairs the monthly operations and financial reviews and also the bi-weekly management staff meetings, as well as the quarterly employees' communication meeting.

董事會成員多元化

本公司致力於選擇最合適人選作為董事會成員。根據守則條文A.5.6，董事會於2013年6月已採納董事會成員多元化政策(該「政策」)。該政策載列達致董事會成員多元化的方法。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。

甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事會提供的貢獻而作決定。

提名委員會將在適當時候檢討該政策，以確保本政策具持續效能。提名委員會將會討論任何或需作出修訂的事宜，再向董事會提出修訂建議及審批。

該政策副本已登載於本公司網站供公眾查閱。

獨立非執行主席及董事總經理

獨立非執行主席(「主席」)辛定華先生及董事總經理梁廣偉博士之職責，根據上市規則的規定已作區分，藉以確保主席與董事總經理的責任明確劃分。

主席及董事總經理的職責及職權有明確區分，可確保權力均衡，加強問責性，以及提高董事會作出獨立決策的能力。

主席辛定華先生的職責是確保全體董事均以股東的最佳利益行事。主席對股東負全責，在所有高層次或策略決定上，向董事會及本集團提供建議。主席具體地獲委予三項主要職務，包括領導董事會、確保本集團與股東進行有效溝通及實行高標準之企業管治。

董事總經理梁廣偉博士負責管理本集團運作，以及執行董事會採納的策略。他以行政總裁的角色帶領本集團的管理層按照董事會的指示履行職務。他須確保本集團具備適當的內部監控體系，及本集團的業務經營遵守適用的法律和規例。董事總經理於每月召開的業務及財務檢討會議和每兩星期召開的高級管理層會議擔任主席，並會主持每季召開的員工溝通大會。



Functions of the Board

The Board is responsible for overseeing the management of the Company's business and affairs with the goal of maximizing long-term value for shareholders, while balancing broader stakeholder interests. Schedule of matters reserved for the Board include:

- Strategy and management
- Group structure and capital
- Financial reporting and control
- Internal controls
- Major contracts
- Corporate communications
- Board membership and other appointments
- Remuneration
- Authority and delegation
- Corporate governance
- Company policies

Matters not specifically reserved for the Board and relate primarily to the daily operations of the Group are delegated to the management under the supervision and the leadership of the Managing Director.

Non-executive Directors

The Non-executive Directors bring a wide range of skills, industry and business experience to the Group. At least once a year, Non-executive Directors and also Independent Non-executive Directors will have a private discussion with the Chairman on the Group's matters without the presence of the Executive Directors (including the Managing Director). In addition, Non-executive Directors, according to the Group's policy, may approach the Group's employees at anytime they think appropriate. During the year, the Group's management also met with certain Non-executive Directors to seek their views on certain business or operational matters.

董事會的職責

董事會負責監督本公司對業務及事務的管理，目標為盡量為股東提升長遠的價值，同時均衡廣泛的權益人的權益。董事會審議的事宜包括：

- 策略及管理
- 集團架構及資本
- 財務報表及監控
- 內部監控
- 主要合約
- 企業傳訊
- 董事會成員及其他任命
- 薪酬
- 職權及授權
- 企業管治
- 公司政策

其他非特定之董事會職責以及有關本集團主要的日常運作事務，則在董事總經理監督及領導下委派管理層處理。

非執行董事

非執行董事為本集團帶來各方面的技術、行業及業務經驗。非執行董事及獨立非執行董事就本集團事宜與主席進行每年不少於一次的私下討論，執行董事(包括董事總經理)並不列席。此外，根據本集團之政策，非執行董事可於彼等認為合適時隨時接觸本集團之員工。年內，本集團的管理層亦不時會見若干非執行董事，尋求他們在若干業務或營運事宜的意見。

During the year 2013, the Board had a total of four Independent Non-executive Directors and they represented two-fifth of the Board which were in excess of the minimum requirements for three under Rule 3.10(1) of the Listing Rules and for one-third under Rule 3.10A of the Listing Rules respectively. This composition of the Board demonstrates a strong independent element, which can effectively exercise independent judgement pursuant to the Code Provision A.3 so as to further strengthen the Company's corporate governance.

Among the four Independent Non-executive Directors, Messrs. Sun, Patrick and Wong Yuet Leung, Frankie have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

All Independent Non-executive Directors bring their wealth of experience to the Board and make active contributions to the Group. They closely monitor the Group's development and freely express their opinions at the Board meetings. All Independent Non-executive Directors, except as disclosed in this Annual Report, do not have any business with or financial interests in the Group and confirmed their independence to the Group pursuant to Rule 3.13 of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Subject to re-election according to the procedures set out in the Company's Articles of Association, the Company has entered into service contracts for a specific term of one year with each of the Non-executive Directors and Independent Non-executive Directors.

於2013年內，董事會共有四名獨立非執行董事而他們佔董事會成員人數五份之二，已分別超越上市規則第3.10(1)條必須最少三名及上市規則第3.10A條要求三份之一的最低要求之規定。使公司董事會的組成具備更強的獨立元素，更有效達成守則條文A.3條所載的獨立判斷，進一步加強本公司的企業管治。

本公司四名獨立非執行董事中，辛定華先生和黃月良先生均擁有上市規則第3.10(2)條所規定的適當之專業資格或會計或有關財務管理專門技能。

所有獨立非執行董事都憑藉他們豐富的經驗為董事會效力，並積極為本集團作出貢獻。他們密切監察本集團的發展，並在董事會會議上自由發表意見。所有獨立非執行董事(除本年報所披露外)與本集團之間並無任何業務或財務方面的利益關係，彼亦根據上市規則第3.13條，確定他們是獨立於本集團。本公司認為所有獨立非執行董事根據上市規則之獨立指引是獨立於本集團。

受本公司組織章程細則所載的膺選連任程序的規限，本公司已與各非執行董事及獨立非執行董事訂立為期一年的服務合約。

				From	To	開始	結束
SUN, Patrick	辛定華	Renewal	續約	1 July 2013	30 June 2014	2013年7月1日	2014年6月30日
CHOY Kwok Hung, Patrick	蔡國雄	Renewal	續約	1 July 2013	30 June 2014	2013年7月1日	2014年6月30日
WONG Yuet Leung, Frankie	黃月良	Renewal	續約	1 July 2013	30 June 2014	2013年7月1日	2014年6月30日
YIU Tin Chong, Joseph	姚天從	Renewal	續約	1 July 2013	30 June 2014	2013年7月1日	2014年6月30日
LAI Weide	賴偉德	Renewal	續約	1 January 2014	31 December 2014	2014年1月1日	2014年12月31日
LAM Pak Lee	林百里	Renewal	續約	1 July 2013	30 June 2014	2013年7月1日	2014年6月30日
LI Xiaochun	李曉春	Renewal	續約	1 January 2014	31 December 2014	2014年1月1日	2014年12月31日
ZHAO Guiwu	趙貴武	Renewal	續約	1 January 2014	31 December 2014	2014年1月1日	2014年12月31日



Directors' appointment, re-election and removal

At every annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director shall retire from office at least once every three years or within such other period as the rules of the Stock Exchange may from time to time prescribe. A retiring Director shall be eligible for re-election and shall continue to act as a Director at the annual general meeting at which he retires.

In order to promote the independence of Non-executive Directors and Independent Non-executive Directors, the Company implemented a new policy regarding the terms of office of Non-executive Directors and Independent Non-executive Directors ("Service Term Policy") in December 2013. The terms of appointment of all Non-executive Directors and Independent Non-executive Directors should not be more than nine consecutive years. They should not offer themselves for re-election for any period beyond the annual general meeting at which they retire.

In accordance with Article 112 of the Company's Articles of Association, Dr. Lam Pak Lee, a Non-executive Director and Mr. Wong Yuet Leung, Frankie, an Independent Non-executive Director are due to retire at the forthcoming annual general meeting. As both of them have served the Company for more than nine consecutive years, under the Service Term Policy, they will not offer themselves for re-election.

Board meetings and Board practices

The Board has scheduled to meet at least four times a year, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The meetings are structured to allow open discussion. All Directors participate to discuss the strategy, operational and financial performance and internal control of the Group.

The company secretary of the Company (the "Company Secretary") assists the Chairman to prepare the agenda of the meetings and each Director may request to include any relevant matters in the agenda. Generally, at least 14 days' notice is given for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers, which are, in general, circulated three days before the convening of each Board meeting.

董事的委任、重選及罷免

於本公司的每次股東週年大會上，三份之一當時的董事，或倘其人數並非三或三的倍數，則最接近的人數不少於三份之一，須輪席告退。每一位董事最少需要每三年或聯交所不時規定之期限內退任。退任董事可參加重選連任，並在其退任董事的股東週年大會上繼續以董事資格行事。

為了促進非執行董事和獨立非執行董事的獨立性，本公司在2013年12月實施一項關於非執行董事和獨立非執行董事任期的新政策(「任期政策」)。所有非執行董事和獨立非執行董事的任期均不能連續超過九年。在其退任董事的股東週年大會之後的任何期間，他們都不應膺選連任。

根據本公司的組織章程細則第112條，非執行董事林百里博士及獨立非執行董事黃月良先生於即將舉行的股東週年大會上輪席退任。根據任期政策，因他們已任職於本公司連續超過九年，固他們將不再膺選連任。

董事會會議及董事會常規

董事會每年召開至少四次會議，於需要就某事項作出董事會決議時，董事會亦將於其他情況下召開會議。會議的形式有利於進行坦誠討論。所有董事參與討論本集團的策略、營運及財務表現以及內部監控。

本公司的公司秘書(「公司秘書」)協助主席編製會議議程，每名董事可要求將任何有關事項列入議程。一般而言，本公司舉行定期會議前需要發出至少14天的通知。所有主要議程項目均有全面簡介文件，一般於每次董事會會議召開前三天傳閱。

The Company Secretary is responsible for distributing detailed documents to the Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings so that they may receive accurate, timely and clear information.

Minutes of the Board, Board Committee and General Meetings are kept by the Company Secretary and are made available and circulated to all Directors periodically.

All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings.

Directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board, the Company will not deal with the matter by way of written resolution or by a Board Committee (except if that Board Committee was specifically established for such purpose). The Independent Non-executive Director with no material interest in the matter will attend the meeting to deal with the matter if it is considered appropriate. Other than the exceptional criteria allowed under the Listing Rules, any Director who or whose associates have any material interest in any proposed Board resolutions will not be counted as a quorum in the relevant Board meeting or no vote for the relevant Board resolutions.

All the Board Committees adopted the same principles and procedures used in the Board meetings.

公司秘書負責於董事會會議前分派詳細文件予董事，以確保董事能夠就會議上討論的事項作出知情決定，以便彼等可獲得準確、及時與清晰的資料。

董事會、董事委員會及股東大會的會議記錄，均由公司秘書妥為保存，並可供全體董事查閱及定期向彼等傳閱。

所有董事可獲得公司秘書的建議及服務，公司秘書將就管治及監管事項定期向董事會提供更新資料。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

經提出合理要求，董事可在適當情況下尋求獨立專業意見，有關費用由本公司承擔。董事會應通過決定向董事提供適合之獨立專業意見，以協助有關董事履行職務。

倘若主要股東或董事在董事會將予考慮的事項中存在利益衝突，本公司不得透過書面決議案或經由董事委員會(特別為此目的而組建的董事委員會除外)處理該事項。倘認為適當，於該事項中無重大權益的獨立非執行董事將出席處理該事項的會議。除上市規則准許的例外情況外，在所提呈的任何董事會決議案中擁有任何重大權益的任何董事或其聯繫人，均不得計入有關董事會會議的法定人數內，亦不得就有關董事會決議案投票。

所有董事委員會均採納董事會會議中所採用的相同原則及程序。

**Board Committees**

To assist the Board in the execution of its duties, the Board has delegated specific functions to four Board Committees. The principal of Board Committees are the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, details of which are as follows:

董事委員會

董事會向四個董事委員會委派指定職責，以便董事會執行其職務。主要董事委員會為審核委員會、薪酬委員會、提名委員會及投資委員會，詳情載列如下：

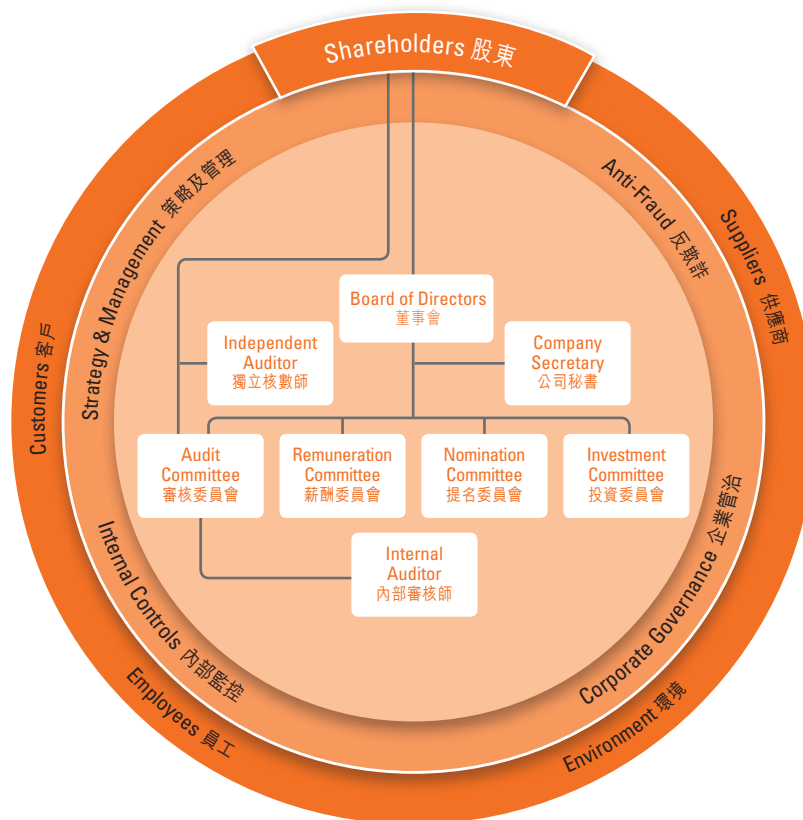
	Position 職位	Date of first appointment to the Board 首次獲委任 為董事會 成員的日期	Date of last re-election as Director 最近一次 膺選連任為 董事的日期	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會
SUN, Patrick 辛定華	Independent Non-executive Chairman & Independent Non-executive Director 獨立非執行主席及 獨立非執行董事	25 February 2004 2004年2月25日	24 May 2012 2012年5月24日	√	√	√	
CHOY Kwok Hung, Patrick 蔡國雄	Independent Non-executive Director 獨立非執行董事	25 February 2004 2004年2月25日	28 May 2013 2013年5月28日	√	√		√
WONG Yuet Leung, Frankie ⁽ⁱ⁾ 黃月良	Independent Non-executive Director 獨立非執行董事	3 February 2004 2004年2月3日	30 May 2011 2011年5月30日	√			
YIU Tin Chong, Joseph 姚天從	Independent Non-executive Director 獨立非執行董事	6 July 2011 2011年7月6日	24 May 2012 2012年5月24日		√	√	√
LAI Weide 賴偉德	Non-executive Director 非執行董事	11 October 2010 2010年10月11日	28 May 2013 2013年5月28日		√		
LAM Pak Lee 林百里	Non-executive Director 非執行董事	25 February 2004 2004年2月25日	30 May 2011 2011年5月30日				
SHEU Wei Fu (alternate to LAM Pak Lee) 許維夫(林百里的替代董事)		1 July 2007 2007年7月1日	N/A 不適用				
LI Xiaochun 李曉春	Non-executive Director 非執行董事	11 October 2010 2010年10月11日	28 May 2013 2013年5月28日	√			
ZHAO Guiwu 趙貢武	Non-executive Director 非執行董事	11 October 2010 2010年10月11日	28 May 2013 2013年5月28日				√
LEUNG Kwong Wai 梁廣偉	Executive Director/ Managing Director/ Chief Executive Officer 執行董事/董事總經理/ 行政總裁	21 November 2003 2003年11月21日	24 May 2012 2012年5月24日			√	√
LAI Woon Ching 黎垣清	Executive Director 執行董事	25 February 2004 2004年2月25日	24 May 2012 2012年5月24日				√

(i) Mr. Wong Yuet Leung, Frankie was re-designated from a Non-executive Director to an Independent Non-executive Director effective from 1 January 2007.

(i) 黃月良先生自2007年1月1日起由非執行董事調任為獨立非執行董事。

Corporate governance structure

企業管治架構



Audit Committee

The Audit Committee comprises three Independent Non-executive Directors and one Non-executive Director and is chaired by Mr. Wong Yuet Leung, Frankie. Mr. Wong has many years of corporate finance and investment experience at company Board level and Mr. Sun, Patrick, a member of the Audit Committee, is also an experienced investment banker with appropriate professional qualifications. They both meet the requirement of having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules for the purpose of such appointment.

The Audit Committee meets not less than twice a year to review and discuss the internal audit findings, internal controls, corporate governance, interim and annual consolidated financial statements respectively. It may hold additional meetings from time to time to discuss special projects or other issues it considers necessary. The independent auditor and internal auditor of the Group may request a meeting if they consider it necessary.

The Audit Committee will conduct, on behalf of the Board, annual review of the adequacy of resources, qualifications and experience of staff for the Group's accounting and financial reporting function, and training programs and budget.

審核委員會

審核委員會的委員包括三名獨立非執行董事及一名非執行董事。審核委員會由黃月良先生擔任主席。黃先生具有多年董事會級之企業財務及投資經驗，而辛定華先生(為審核委員會委員之一)亦是一名經驗豐富並有專業資格的投資銀行家。他們同樣具備符合上市規則第3.10(2)條的規定之適當的專業資格或會計或有關財務管理的專門技術。

審核委員會每年舉行不少於兩次會議，以審閱和商議內部審核結果、內部監控、企業管治、中期及全年綜合財務報表。委員會亦會不時舉行額外的會議，商討有關委員會認為有需要討論的特別事項或其他事宜。本集團聘請的獨立核數師和內部審核師若認為有需要，可要求召開會議。

審核委員會將代表董事會每年審核是否有足夠的資源、合資格及具經驗的員工擔任本集團的會計及財務報表職能，以及培訓計劃和預算。



Audit Committee (continued)

The authorities of the Audit Committee include (1) investigating any activity within its terms of reference; (2) seeking any information it requires from any employee; and (3) obtaining outside legal or other independent professional advice if required.

The main duties of the Audit Committee are as follows:

- To make recommendations to the Board on the appointment, re-appointment and removal of the independent auditor, and to approve the remuneration and terms of engagement of the independent auditor, and deal with any question of resignation or dismissal of that auditor
- To review with the Group's management, independent auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls and risk management system, and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board
- To review independent auditor's independence, objectivity, effectiveness of the audit process and the scope of the independent audit including the engagement letter, prior to commencement of audit
- To review the annual, quarterly (if any) and interim financial reports prior to approval by the Board and liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the independent auditor
- To evaluate the cooperation received by the independent auditor; obtain the comments of management regarding the responsiveness of the independent auditor to the Group's needs; inquire the independent auditor as to whether there have been any disagreements with the management which if not satisfactorily resolved would result in the issue of a qualified report on the Group's financial statements
- To seek from the independent auditor, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff
- To review and monitor the scope, effectiveness and results of internal audit function, ensure co-ordination between the internal and independent auditor and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group

審核委員會(續)

審核委員會的職權包括(1)調查屬於其職權範圍內的任何活動；(2)向任何員工尋求委員會所需的任何資料；以及(3)在有需要時向外尋求法律或其他獨立專業意見。

審核委員會之主要職務如下：

- 負責向董事會提出就委任、重新委任及罷免獨立核數師的建議，並批准獨立核數師的薪酬及聘任條款，以及處理任何有關辭任或辭退該核數師的問題
- 與本集團的管理層、獨立核數師及內部核數師檢討本集團有關內部監控及風險管理的政策及程序是否足夠，以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明
- 於開始審核工作前審視獨立核數師是否獨立、客觀、審核程序是否有效，以及外聘審核的範疇，包括聘任書
- 在提交董事會批准前應審閱年度、季度(如有)及中期財務報表，及與董事會和高級管理層磋商，而委員會必須與獨立核數師每年會面至少兩次
- 評估獨立核數師從管理層所得到的配合；取得管理層對有關獨立核數師回應本集團需要的意見；查詢獨立核數師曾否與管理層有任何意見分歧，以致若無法圓滿解決會導致獨立核數師就本集團的財務報表發出具保留意見的報告
- 每年要求獨立核數師提供就其維持獨立性及監察是否遵守相關規定所採納的政策及程序的資料，包括是否提供非審核服務及審核工作所涉及的合夥人及員工的輪任要求
- 檢討及監察內部審核職能的範疇、效能及結果，確保內部及獨立核數師互相協調，以及確保內部審核職能獲足夠資源並於本集團內有恰當地位

- To discuss with management the scope and quality of systems of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget
- To review the findings of internal investigations and the management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations
- To consider other topics, as defined by the Board

The Audit Committee held two meetings during the year ended 31 December 2013 to review and discuss the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and process and the re-appointment of the independent auditor of the Group.

As the Audit Committee is also responsible for corporate governance duties, the Committee performed the following duties during the year ended 31 December 2013:

- To develop and review the Group's policies and practices on corporate governance and make recommendations to the Board
- To review and monitor the training and continuous professional development of the Directors and senior management
- To review and monitor the policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the Code of Conduct and compliance manual (if any) applicable to employees and the Directors
- To review the compliance with the Code Provisions and disclosure in the Corporate Governance Report

Remuneration Committee

The Remuneration Committee comprises one Non-executive Director and three Independent Non-executive Directors. A majority of the votes in the Remuneration Committee are exercisable by Independent Non-executive Directors. The Committee does not deal with the remuneration of Non-executive Directors which shall be a matter for the Executive Directors of the Board. No Director or senior executive will be involved in any discussion in connection with his or her own remuneration. The Committee also consults the Independent Non-executive Chairman about their proposals relating to the remuneration of other Executive Directors and has access to professional advice if considered necessary. The Committee consulted the head of human resources in respect of human resources policy and market as well as other company information.

- 與管理層商討內部監控的範疇及質素，以及確保管理層已履行其職責確保內部監控系統有效，包括所需資源、會計及財務匯報人員的資歷及經驗以及相關員工的培訓計劃及預算開支是否足夠
- 就任何懷疑不誠實行為或不合規情況或內部監控缺失或涉嫌違反法律、規則及規例情況審查內部調查結果及管理層的回應
- 考慮董事會界定的其他議題

審核委員會於截止2013年12月31日止年度曾舉行的兩次會議，審閱及討論本集團的財務業績及報告、財務報表及守章程序、內部監控體系及風險管理審閱與程序和續聘本集團的獨立核數師。

由於審核委員會亦負責企業管治之職務，截至2013年12月31日止年度，委員會履行如下的職務：

- 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議
- 檢討及監察董事及高級管理層的培訓及持續專業發展
- 檢討及監察遵守法律及監管規定方面的政策及常規
- 制定、檢討及監察員工及董事的行為守則及合規手冊(如有)
- 檢討遵守守則條文的情況及在企業管治報告內的披露

薪酬委員會

薪酬委員會的委員包括一名非執行董事及三名獨立非執行董事。獨立非執行董事在薪酬委員會內佔大比數投票權。委員會不會處理非執行董事的酬金事宜，釐定非執行董事的酬金屬於董事會執行董事的職務。董事或高級行政人員將不會參與有關其酬金的任何討論。該委員會亦會向獨立非執行主席諮詢有關其他執行董事酬金的意見，並在有需要時，尋求專業意見。委員會會向人力資源部主管諮詢有關人事政策、市場及其他公司資料。



Remuneration Committee (continued)

The meetings of the Remuneration Committee shall normally be held not less than once a year to review and approve principally the remuneration of Executive Directors of the Company. The Committee, currently chaired by Mr. Sun, Patrick, has delegated to the Managing Director the authority to approve the remuneration of all the employees of the Group below the rank of Executive Director. Policy related remuneration schemes will be decided by the Remuneration Committee.

The main duties of the Remuneration Committee are as follows:

- To determine the framework and broad policy for the remuneration of Directors, senior management and general staff
- To establish guidelines for the recruitment of the Chief Executive Officer and senior management
- To approve the policy and structure for the remuneration of Directors (including Non-executive Directors) whilst ensuring no Director or any of his associates is involved in deciding his own remuneration
- To determine the remuneration of Executive Directors including benefits in kind, pension right and compensation payment
- To review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to Executive Directors and senior management which shall be fair and not excessive
- To review the criteria for assessing the performance of the Executive Directors and/ or senior management which should reflect the Company's business objectives and targets
- To determine the annual performance bonus for Executive Directors and review the annual performance bonus for senior management achievements against the performance criteria and by reference to market norms
- To engage such external professional advisors to assist and/or advise the Remuneration Committee on issues as it considers necessary

In 2013, the Remuneration Committee confirmed the remuneration policy for the Executive Directors, assessed their performances as well as reviewed their employment contracts with the Group. Details of remuneration of Directors and the senior management can be obtained in note 10 of the Consolidated Financial Statements section.

薪酬委員會(續)

薪酬委員會每年召開不少於一次會議，主要是檢討和核准本公司執行董事的酬金。該委員會現時由辛定華先生擔任主席，並已向董事總經理授予權力，以核准屬於執行董事職級以下本集團全體員工的酬金。薪酬委員會將作出有關薪酬政策事宜的決定。

薪酬委員會之主要職務如下：

- 審批董事、高級管理層及一般員工的廣泛薪酬政策
- 制定招聘行政總裁及高級管理層的指引
- 審批就董事(包括非執行董事)薪酬的政策及結構，同時確保任何董事或其任何聯繫人不得參與釐定自己的薪酬
- 釐定執行董事的薪酬待遇，包括非金錢利益、退休金權利及賠償金額
- 檢討及批准有關執行董事及高級管理層因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排；有關賠償須公平合理而不致過多
- 審閱評估執行董事及／或高級管理層表現的準則；有關準則須反映本公司的業務目的及目標
- 根據表現準則評核執行董事、高級管理層的表現並參考市場標準，釐定執行董事以及審閱高級管理層的年度表現花紅
- 就薪酬委員會認為有需要的事宜外聘專業顧問，向委員會提供協助及／或意見

於2013年，薪酬委員會已確認執行董事的薪酬政策、評估其表現及審閱其與本集團的聘用合約。董事及高級管理層之薪酬詳情載於綜合財務報表附註10內。

Nomination Committee

The Nomination Committee comprises the Chairman (also the Chairman of the Committee), the Managing Director and one Independent Non-executive Director. The Committee generally meets before the annual general meeting, or at other times as required by the Chairman of the Committee.

The Nomination Committee, led by the Chairman Mr. Sun, Patrick, will identify qualified candidates to fill the Board membership whenever such vacancy arises. It will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions on any change that may be required.

The main duties of the Nomination Committee are as follows:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy
- To assess the independence of Independent Non-executive Directors
- To identify and nominate candidates to the Board for it to appoint or to recommend to shareholders for election
- To regularly review the time required from a Director to perform his responsibilities
- To make recommendations to the Board on relevant matters relating to the succession planning for the Chairman, the chief executive as well as the senior management
- To review the Board Diversity Policy, as appropriate; and the progress on achieving the objectives set for implementing the policy

In 2013, the Nomination Committee proposed and the Board adopted the Board Diversity Policy and Service Term Policy applicable to Non-executive Directors and Independent Non-executive Directors. The details of the Board Diversity Policy and Service Term Policy are disclosed in "Board Diversity" on page 43 and "Directors' appointment, re-election and removal" on page 46 of this Annual Report respectively.

提名委員會

提名委員會的委員包括主席(亦為委員會之主席)、董事總經理及一名獨立非執行董事。委員會會議須於股東週年大會前或委員會主席要求的其他時間舉行。

提名委員會由主席辛定華先生領導，會物色合資格候選人出任董事，以填補空缺。委員會就提名候選人提呈董事會考慮，並定期檢討董事會成員組成及提交需要作出變動的建議。

提名委員會之主要職務如下：

- 至少每年檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出任何改動建議
- 評定獨立非執行董事的獨立性
- 物色候選人並向董事會提名，供董事會委任或向股東推薦選任為董事
- 定期檢討董事履行其責任所需付出的時間
- 就主席、行政總裁及高級管理層繼任計劃的有關事宜向董事會提出建議
- 審閱董事會成員多元化政策(視乎適用情況而定)及落實政策的達標進度

於2013年，提名委員會建議董事會成員多元化政策及適用於非執行董事和獨立非執行董事的任期政策，而董事會已相應採納該等政策。董事會成員多元化政策及任期政策的詳情分別載於本年報第43頁的「董事會成員多元化」及第46頁的「董事的委任、重選及罷免」。



Investment Committee

The Investment Committee comprises two Executive Directors, one Non-executive Director and two Independent Non-executive Directors. It shall meet at the request of any member of the Committee and its meetings will be facilitated by the Corporate Development Director, and the Vice President, Finance will also participate in the discussion.

The Investment Committee, currently chaired by Dr. Leung Kwong Wai, will evaluate and approve any strategic investment of US\$2 million or less with the support from the head of Corporate Development. Any strategic investment exceeding that amount will be proposed by the Committee for the Board's approval. The Committee is authorized, at the expense of the Group, to seek external professional advice it considers necessary and to arrange external advisers to attend its meetings. The Committee will also periodically report the status and performance of investments to the Board.

The main duties of the Investment Committee are as follows:

- To assist the Board in discharging its duties and responsibilities in relation to investment activities (excluding treasury or cash management)
- To assist the Board with all of its policy setting responsibilities related to investment
- To establish and document the basic investment principles and beliefs held by the Committee as well as the Code of Conduct for avoiding possible conflict of interest
- To have all necessary access and authority to seek information from management to fulfill its objectives, duties and responsibilities
- To review the appointment of external professional advisers
- To review and monitor investment performance
- To review and advise on additions to and dispositions of existing investments
- To review annually the terms of reference of the Committee and to recommend to the Board any required changes
- To submit an annual work report to the Board summarizing the Committee's activities, findings, recommendations and results for the past year

投資委員會

投資委員會的委員包括兩名執行董事、一名非執行董事及兩名獨立非執行董事。委員會須於任何委員會委員提出要求時召開會議，會議由企業發展總監作出安排，副總裁－財務亦會參與討論。

投資委員會現時由梁廣偉博士擔任主席，在企業發展部主管的協助下，評估及批准任何二百萬美元或以下的策略性投資。任何超越該金額的策略性投資將會由委員會提呈以待董事會通過。委員會獲授權有需要時以本集團支出尋求外界專業意見及安排該等外聘顧問出席會議。委員會就投資的狀況及表現定期向董事會匯報。

投資委員會之主要職務如下：

- 協助董事會履行其於投資(不包括庫務或現金管理)方面的職責及責任
- 協助董事會制定所有有關投資責任的政策
- 訂立委員會遵循的基本投資原則及條例，及設立行為守則以避免可能發生的利益衝突
- 有權向管理層接觸及尋求資料以達致履行其目標、職務及責任
- 審閱委任外界的專業顧問
- 審閱及監察投資表現
- 審閱投資及就增加和出售現有的投資提供意見
- 每年檢討委員會的職權範圍及建議董事會作出任何所需的改動
- 向董事會呈交年度工作報告，概述委員會的活動、調查結果、建議及以往年度的成果

Board, Board Committees and General Meetings

The attendance of Directors at Board, Board Committees and General Meetings during the year are set out below:

董事會會議、董事委員會會議及股東大會

本年度董事出席的董事會會議、董事委員會會議及股東大會詳情列於下表：

		Annual General Meeting 股東 週年大會	Board Meeting 董事會 會議	Audit Committee Meeting 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Investment Committee Meeting 投資委員會 會議
Number of meetings held	舉行會議次數	1	4	2	1	1	2
Members of the Board	董事會成員	Number of meetings attended (Attendance Rate) 出席會議次數 (出席率)					
Independent Non-executive Directors	獨立非執行董事						
SUN, Patrick (Independent Non-executive Chairman)	辛定華 (獨立非執行主席)	1 (100%)	4 (100%)	2 (100%)	1 (100%)	1 (100%)	
CHOY Kwok Hung, Patrick	蔡國雄	0 (0%)	4 (100%)	2 (100%)	1 (100%)		2 (100%)
WONG Yuet Leung, Frankie	黃月良	1 (100%)	3 (75%)	2 (100%)			
YIU Tin Chong, Joseph	姚天從	1 (100%)	4 (100%)		1 (100%)	1 (100%)	2 (100%)
Executive Directors	執行董事						
LEUNG Kwong Wai (Managing Director)	梁廣偉 (董事總經理)	1 (100%)	3 (75%)			1 (100%)	1 (50%)
LAI Woon Ching	黎垣清	1 (100%)	4 (100%)				2 (100%)
Non-executive Directors	非執行董事						
LAI Weide	賴偉德	0 (0%)	1 (25%)		0 (0%)		
LAM Pak Lee	林百里	0 (0%)	1 (25%)				
SHEU Wei Fu (alternate to LAM Pak Lee)	許維夫 (林百里的替代董事)	1 (100%)	4 (100%)				
LI Xiaochun	李曉春	0 (0%)	4 (100%)	2 (100%)			
ZHAO Guiwu	趙貢武	1 (100%)	4 (100%)				2 (100%)

Pursuant to the Code Provision A.6.7, Independent Non-executive Directors and Non-executive Directors should attend general meetings. One Independent Non-executive Director and three Non-executive Directors of the Company were unable to attend the annual general meeting of the Company held on 28 May 2013 due to their business engagements. All other Independent Non-executive Directors and Non-executive Directors were present and available to answer questions from shareholders of the Company.

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會。本公司有一名獨立非執行董事及三名非執行董事因公務未能出席本公司於2013年5月28日舉行之股東週年大會。所有其他獨立非執行董事及非執行董事均已出席該股東週年大會並回答本公司股東之問題。

Accountability and audit Financial reporting

The Directors of the Company acknowledge their responsibilities to present a balanced, clear and understandable assessment in the consolidated financial statements of the annual and interim reports. The Directors have prepared the consolidated financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. When the Directors are aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties will be clearly and prominently set out and discussed at length in this Corporate Governance Report.

問責性及審核 財務報告

本公司董事確認，彼等有責任在年報及中期報告的綜合財務報表中提供客觀持平、清晰及簡明的評估。董事已按持續經營基準編製綜合財務報表，並於有需要時輔以假設或保留意見。倘董事知悉有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力，董事必須在企業管治報告中清楚披露及詳細討論該等不明朗因素。



Accountability and audit (continued)

Internal control

The Board has responsibilities for maintaining and reviewing the effectiveness of the Group's internal control system. The internal control within the Group are designed to help the Group achieve key initiatives, and represent the Group's efforts in protecting its physical assets, information and technology. As maintaining an effective control system is a shared responsibility of all in the Group, the Group is dedicated to educating all employees via trainings and the weekly Managing Director's message on the Company web portal to ensure they understand the importance of internal control policies and adhere to them. The presence of internal controls empowers the Group to implement best business practices in dynamic and challenging business environments. The Board assessed the effectiveness of internal control for the year ended 31 December 2013, including financial and operational controls, and risk management functions, by considering reviews performed by the Audit Committee, senior management, the Corporate Audit Department and the independent auditor's management letters, if any. The Board also reviewed the Group's operating and financial performance against the financial budget on a quarterly basis while senior management closely monitored the financial performance on a monthly basis.

The Corporate Audit Department assists the Audit Committee to conducted regular reviews of the Group's internal control system, which include the effectiveness of financial, operational and compliance controls and risk management functions. The Corporate Audit Department follows a risk-based approach. Different audit areas are assigned with different risk ratings and an audit plan is formulated accordingly so that priority and appropriate audit frequency is given to areas with higher risks. The annual work plan is reviewed and endorsed by the Audit Committee. The Corporate Audit Department conducts regular financial and operational reviews on the Group and reports directly to the chairman of the Audit Committee regularly. Summary of major findings and control weaknesses, if any, are reviewed by the Audit Committee at least twice every year. The Corporate Audit Department monitors the follow up actions agreed upon in response to its recommendations.

In 2013, no incident of fraud or misconduct was reported from employees or stakeholders that had material effect on the Group's financial statements and overall operations.

The Board considered that the internal control system of the Group in 2013 is effective and adequate and the Company had complied with the Code Provisions.

問責性及審核(續)

內部監控

董事會有責任維持及審閱本集團內部監控體系之效能。本集團的內部監控旨在協助本集團達致目標，致力保障其資產、資訊及科技。由於保持具效能的內部監控體系是每位集團成員共同的責任，固本集團致力從培訓及董事總經理每星期於門戶網站的分享用以教育員工明白內部監控政策及對其堅持的重要性。現有的內部監控能讓本集團在瞬息萬變及富挑戰的營商環境下實踐最佳的營商方法。截至2013年12月31日止年度，董事會參考由審核委員會、高級管理層及內審部之檢討及獨立核數師致管理層的建議報告(如有)，對內部監控，包括財務、營運監控及風險管理功能之成效作出評估。董事會亦會每季以財務預算為審核本集團運作及財務表現，同時高級管理層亦會緊密監察每月的實際財務表現。

內審部協助審核委員會進行常規的審閱本集團之內部監控體系，包括財務、營運及法規遵從性的監控和風險管理功能之成效。內審部遵從風險為基礎之手法。對不同的審核部分劃分不同的風險評級及制定權衡風險的審核方案，對較高風險的部分適當予以較優先及較頻密之審核。審核委員會已經審核及批准年度審核計劃，內審部亦會定期為本集團的財務和營運作出審閱及定期向審核委員會主席提交報告。審核委員會至少每年兩次，就主要之查核結果及監控弱點作出檢討。內審部亦會對落實執行之建議作出監督。

於2013年，並無員工或權益人士舉報任何足以對本集團財務報表及整體業務運作構成重大影響的欺詐或失當行為。

董事會認為在2013年度本集團的內部監控體系是有效及充足，而本公司已遵守守則條文。

Independent auditor

The Group's independent auditor is PricewaterhouseCoopers. PwC HK is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements. Apart from the statutory audit of the annual consolidated financial statements, PwC HK was also engaged to perform a review on the interim consolidated financial statements of the Group for the six months ended 30 June 2013 as well as advise the Group on taxation and related matters.

The fees payable by the Group to the independent auditor in respect of audit and non-audit services provided by them for the year ended 31 December 2013 are US\$179,000 (2012: US\$178,000) and US\$25,000 (2012: US\$28,000) respectively.

Directors' continuous training and development

The Group has been responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director to all the Directors of the Company. All the Directors of the Company understand that they should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they are equipped with all information required for making relevant contributions to the Board.

The Company provides various guideline materials to Directors, for instance, Directors' duties and responsibilities, the relevant laws and regulations applicable to Directors and duty of disclosure of interest and business of the Group. Every newly appointed Director will receive a comprehensive induction session at his/ her appointment. All Directors are encouraged to have continuous professional development to enhance and refresh their knowledge and skills.

In 2013, some of the Directors attended the seminars or read materials on the Corporate Governance, updates on Laws, Rules and Regulations and other Professional Skills. Directors were also encouraged to take educational courses on duties of the directors.

The Board has received from each of the Directors (Independent Non-executive Directors, Non-executive Directors including alternative director and Executive Directors) of the Company a record of the training received for the year ended 2013 indicating their compliance to the Code Provision A.6.5.

獨立核數師

本集團之獨立核數師乃羅兵咸永道會計師事務所。羅兵咸永道香港負責審核及對年度綜合財務報表發出獨立意見。除對年度綜合財務報表作出法定審核外，羅兵咸永道香港亦獲聘為審閱本集團截至2013年6月30日止六個月中期綜合財務報表，並就稅務法規及有關事宜提供意見。

截至2013年12月31日止年度，本集團付予獨立核數師有關審核及非審核服務之費用分別為179,000美元(2012: 178,000美元)及25,000美元(2012: 28,000美元)。

董事之持續培訓及發展

本集團一直負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任給予本公司各董事。所有本公司的董事均已知悉他們應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司提供多元化的準則資料予董事，如董事責任及義務、相關的法規及應用於董事的條例及本集團的利益和企業的披露責任。每位新委任之董事均會獲得全面的就任須知。所有董事均鼓勵持續專業發展，以重溫他們的知識及技能。

於2013年，部分董事已出席講座或閱覽有關企業管治、法律、規則和規例之最新資料及其他專業技能。本集團亦鼓勵董事修讀有關董事職務之教育課程。

董事會亦收悉本公司每位董事(獨立非執行董事、非執行董事—包括替代董事及執行董事)於2013年度止所接受的培訓記錄均顯示他們已經遵守守則條文第A.6.5條。



Shareholders communication

The Company considers that communication with its shareholders is essential for enhancing investor relations and its shareholders' understanding of the Group's business performance and strategies. The Board adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its shareholders. Such policy aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Board will regularly reviewed the policy and considered the effectiveness and compliance with the prevailing regulatory and other requirements.

The Company held its annual general meeting on 28 May 2013. During the said annual general meeting, the following items were discussed:

- Report of the Directors and Independent Auditor's Report for the year ended 31 December 2012
- Re-election of four retiring Directors
- Authorization to fix the Directors' remuneration
- Appointment of independent auditor and authorization to the Board to fix their remuneration
- An ordinary resolution to grant a general mandate to the Directors to repurchase shares up to a maximum of 10% of the existing issued share capital
- An ordinary resolution to grant a general mandate to the Directors to allot, issue or deal with new shares up to a maximum of 10% of the existing issued share capital
- An ordinary resolution to extend the general mandate granted to the Directors to issue new shares by the number of shares repurchased
- An ordinary resolution to approve the adoption of a new share option scheme of the Company and the termination of the old share option scheme of the Company

The Company's independent auditor attended the 2013 Annual General Meeting and was available to answer questions.

股東通訊

本公司認為與其股東保持溝通對促進投資者關係及加強股東對本集團業績和策略的了解不可或缺。董事會採納一項反映本公司現時與股東溝通之大部份常規之股東溝通政策。該政策旨在確保股東及有意投資者可方便和及時地獲得本公司無任何偏見及可理解之資料。董事會定期檢討該項政策，確保政策具有效力及符合現行之法規及其他規定。

本公司於2013年5月28日舉行股東週年大會，並在該股東週年大會上討論下列項目：

- 截至2012年12月31日止年度之董事會報告及獨立核數師報告
- 重選四位退任董事
- 授權釐定董事酬金
- 委任獨立核數師及授權董事會釐定核數師酬金
- 普通決議案：授予董事一般授權，以購回本公司股本中現有已發行股份最多達10%的股份
- 普通決議案：授予董事一般授權，以配發、發行或處理本公司股本中現有已發行股份最多達10%的新股
- 普通決議案：擴大授予董事一般授權，以發行相等於購回本公司股份數目的新股
- 普通決議案：批准採納本公司新購股權計劃及本公司撤銷舊購股權計劃

本公司的獨立核數師出席2013年股東週年大會，並可於會上回答提問。

For the year under review, the Group has taken a proactive approach to communicate with the investment community, for example, institutional investors, sell-side analysts and retail investors. For the period ended 31 December 2013, The Group conducted meetings and conference calls with investors and analysts. To enhance the Group's profile among the general public in Hong Kong, interviews were conducted with local media, and group visits to its principal office were arranged with local universities and technology institutions.

The views of investors are invaluable to the Company. To improve its communication with investors, the Company has been collecting ideas from shareholders and feedback from the investment community since listing. The Company also appreciates the opportunity to meet shareholders face-to-face. The Company's Articles of Association has accommodated the use of websites for communication with shareholders since 2009.

The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) which are required under the Listing Rules. Shareholders can also choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting which provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on Company's website; (iv) the Company's website which offers a communication channel between the Company and its shareholders and stakeholders; (v) media conferences and briefing meetings with analysts to be held to update interested parties on the performance of the Group; (vi) the Company's Registrar which deals with shareholders for share registration and related matters; and (vii) the Corporate Communications and Development Department of the Group which handles enquiries from shareholders and investors generally.

To the best of the Company's knowledge, as at 31 December 2013, CEC held about 28.7% of the Company's shares, the Board together with the Trustee under the Share Award Plan as a whole held roughly 6.7%, and the remaining approximately 64.6%, is believed to be in public hands.

The website of the Group (www.solomon-systech.com) is also updated constantly to inform investors and the general public of the latest information of the Group, for example, the important dates for shareholders in the coming year. Further information for shareholders can be found on pages 158 to 159 of this Annual Report.

於回顧年內，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。截至2013年12月31日止年度，本集團與投資者及分析員舉行了多個會議及電話會議。為提升香港公眾對本集團的認識，本集團接受多次本地傳媒訪問和安排多個本地大學及科技協會團體參觀本公司的總辦事處。

投資者的意見對本公司來說是非常寶貴。為了加強與投資者的溝通，自上市以來，本公司經常收集股東的意見及了解市場資訊。本公司亦珍惜與股東面對面會晤的機會。自2009年起，本公司的組織章程細則容許運用網站與股東溝通。

本公司與股東及投資者建立不同的溝通途徑，包括：(i)按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇（或被視為已同意）以電子方式透過本公司網站收取該等文件；(ii)股東可於股東週年大會上發表建議及與董事會交換意見；(iii)本公司網站載有本集團之最新及重要資訊；(iv)本公司網站為股東及權益人提供與本公司溝通之途徑；(v)本公司亦會召開新聞發佈會及投資分析員簡佈會向有關人士提供本集團最新業績資料；(vi)本公司之股份登記處為股東處理一切股份登記及相關事宜；及(vii)本公司企業傳訊及發展部處理股東及投資者之一般查詢。

據本公司所知，截至2013年12月31日止，中國電子持有本公司股份約28.7%，董事會的董事連同股份獎勵計劃受託人合共持有大約6.7%本公司的股份，餘下約64.6%的股份，則相信是由公眾人士所持有。

本集團的網站(www.solomon-systech.com)亦會定期更新資料，向投資者和公眾人士提供本集團的最新訊息，例如股東於來年需注意的重要日期。有關股東須知的其他資料可參閱本年報第158至159頁。



Shareholders' rights

Shareholders' rights of the Company are at all times highly regarded by the Group. The Group will make sure the Company's shareholders know how to exercise their rights. The Group provides effective channels for the Company's shareholders to communicate their ideas to the Group and exert their rights.

Pursuant to Article 68 of the Company's Articles of Association, any two or more members of the Company shall also be able to convene general meetings on the written requisition deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

With regard to general enquiry, a shareholder may contact the Company's Share Registrar directly. Information on proceedings at general meetings, votes of members, proxies, dividends and reserves, transfer of shares and other information are detailed in the Company's Memorandum and Articles of Association, which is accessible for inspection at the Company's Share Registrar, through website of the Group or the website of the Stock Exchange. The contact details of the Share Registrar is on page 158 of this Annual Report. In the event that a shareholder wishes to put forward a proposal to the Board, he may put forth his enquiry in writing to the Corporate Communications Department of the Group who will act on the subject matter accordingly.

股東權利

本集團時刻重視本公司之股東權利，並會協助他們了解如何行使應有的權利。本集團設有有效的溝通渠道，讓本公司股東表達對本集團的意見或行使其權利。

依據本公司組織章程細則第68條，股東大會亦可由兩位或更多成員遞交書面要求到本公司位於香港的總辦事處，或者當本公司不再有總辦事處的情況下，遞交到註冊辦事處後召開，該要求應註明會議目的並由要求提出者簽名，但是此要求提出者在遞交要求之日應持有不少於在本公司股東大會具有表決權的實繳股本的十份之一。此外，當本公司任何股東為經認可的結算所(或其被提名人)並遞交書面要求到本公司位於香港的總辦事處，或者當本公司不再有總辦事處的情況下，遞交到註冊辦事處後召開，該要求應註明會議目的並由要求提出者簽名，但是此要求提出者在遞交要求之日應持有不少於在本公司股東大會具有表決權的實繳股本的十份之一。如果董事會在要求遞交之日後21日內，沒有適時地在之後的21日內召開會議，要求提出者或其中任何一位代表所有提出者的全部表決權半數以上的要求提出者，可以與董事會召開會議相同的方式盡可能召開股東大會，唯該會議不得於遞交要求之日三個月後召開，但由於董事會的失誤要求提出者經受的所有合理費用概由本公司為其報銷。

股東可直接聯絡本公司的股份過戶登記處，查詢一般資料。有關股東大會的程序、投票方法、委任代表、股息及儲備、股份轉讓及其他資料，已詳列於本公司的組織章程大綱及細則，組織章程大綱及細則可於本公司的股份過戶登記處、通過本集團的網站或聯交所網站查閱。股份過戶登記處的聯絡資料載於本年報第158頁。如股東欲向董事會提呈任何建議，可致函本集團的企業傳訊部，以妥善處理有關事宜。

Constitutional documents

The Company's Memorandum and Articles of Association has been published on the websites of the Company and the Stock Exchange. There have been no changes during the year ended 31 December 2013.

Company Secretary

The Company Secretary is responsible for advising the Board through the Chairman and/or the Managing Director on governance matters and should also facilitate induction and continuous training of Directors. In 2013, the Company Secretary has undertaken more than 15 hours of relevant professional training which exceeded the requirement of Rule 3.29 of the Listing Rules.

組織章程文件

本公司之組織章程大綱及細則已在本公司網站及聯交所網站刊載，截至2013年12月31日止年度內概無任何修訂。

公司秘書

公司秘書負責通過董事會主席及／或董事總經理就管治事宜向董事會提出意見，並協助初始及持續之董事培訓。在2013年，公司秘書已超過上市條例第3.29條的要求，接受多於15小時相關專業培訓。



REPORT OF THE DIRECTORS

董事會報告

The Directors submit their report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 18 to the consolidated financial statements.

An analysis of the Group's performance for the year by business segment is set out in note 5 to the consolidated financial statements.

Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 76.

The Board of the Company does not recommend the payment of a final dividend.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in note 26 to the consolidated financial statements.

Donations

Charitable and other donations made by the Group during the year amounted to US\$10,000.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group and of the Company are set out in note 16 to the consolidated financial statements.

Share capital

Details of the movements in share capital of the Company are set out in note 24 to the consolidated financial statements.

Distributable reserves

Distributable reserves of the Company as at 31 December 2013, comprising share premium reserve of US\$108,711,000 that is subject to the regulation of Section 34 of the Cayman Islands Companies Law and the Articles of Association of the Company, the equity compensation reserve of US\$16,654,000 and accumulated losses of US\$6,965,000 totaling US\$118,400,000 net are available for distribution to the Company's shareholders.

董事謹提呈本公司及其附屬公司截至2013年12月31日止年度的經審核綜合財務報表。

主要業務及按地區分析的營運

本公司的主要業務為投資控股。附屬公司的業務載於綜合財務報表附註18。

本集團本年度按業務分部的表現分析載於綜合財務報表附註5。

業績及分派

本集團本年度的業績載於綜合損益表第76頁。

本公司董事會不建議派付末期股息。

儲備

本集團及本公司於年內的儲備變動載於綜合財務報表附註26。

捐獻

本集團於年內作出的慈善及其他捐獻為10,000美元。

物業、機器及設備

本集團及本公司的物業、機器及設備變動詳情載於綜合財務報表附註16。

股本

本公司的股本變動詳情載於綜合財務報表附註24。

可分派儲備

本公司於2013年12月31日的可分派儲備，包括股份溢價儲備108,711,000美元(受開曼群島公司法第34條及本公司的組織章程細則規限)，股本權益報酬儲備16,654,000美元及累計虧損6,965,000美元合共118,400,000美元淨額可供分派予本公司股東。

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December is set out on page 153.

Purchase, sale or redemption of Company's listed shares

The Remuneration Committee of the Company has directed HSBC Institutional Trust Services (Asia) Limited, the Trustee of the Share Award Plan to utilize the funds made available under the Trust Deed to purchase 1,500,000 existing shares from the market at a purchase price of HK\$0.33 per share to replenish the pool of shares held by the Trustee pursuant to the share award scheme of the Company on 3 July 2013.

Save as aforesaid, there was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the year ended 31 December 2013.

Share options

The Company adopted a share option scheme at an extraordinary general meeting held on 25 February 2004 ("2004 Share Option Scheme") under which options may be granted to subscribe for the Company's shares. The Scheme is valid for a period of 10 years. The Board successfully obtained shareholders' approval at the annual general meeting held on 28 May 2013 for the adoption of the 2013 Share Option Scheme and the termination of the 2004 Share Option Scheme. No further options under the 2004 Share Option Scheme will be offered but in all other respects the provisions of the same shall remain in force and the options granted prior to such termination shall continue to be valid and exercisable in accordance with the same. The terms of the 2013 Share Option Scheme are in accordance with the provisions of the Chapter 17 of the Listing Rules on the Stock Exchange. 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.

On 4 October 2013, share options to subscribe for 6,400,000 new shares of the Company were granted to certain Directors of the Company and senior management of the Group at a nominal consideration of HK\$1.0 payable by each grantee under the 2013 Share Option Scheme. These share options are exercisable during the period from 1 October 2014 to 30 September 2016, at the exercise price of HK\$0.345 per share.

優先購買權

本公司的組織章程細則，並無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份，而開曼群島法例亦無限制該等權利。

五年財務摘要

本集團截至12月31日止最近五個財政年度的業績和資產及負債摘要載於第153頁。

購買、出售或贖回本公司上市股份

本公司薪酬委員會於2013年7月3日根據本公司的股份獎勵計劃指示受託人HSBC Institutional Trust Services (Asia) Limited使用信託契約內賦予之資金以每股0.33港元從市場購入1,500,000股現有股份以補充受託人持有的股份數目。

除上文所披露外，截至2013年12月31日止年度內，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。

購股權

本公司已採納於2004年2月25日舉行的股東特別大會上批准的購股權計劃（「2004購股權計劃」）。據此，可授出購股權以認購本公司股份。該計劃有效期為10年。董事會於2013年5月28日舉行的股東週年大會上成功取得股東批准採納2013購股權計劃及撤銷2004購股權計劃。2004購股權計劃不得進一步提呈更多購股權，惟同樣條文將於所有其他方面繼續有效執行，及按照同樣情況在該等終止前已授出的購股權將繼續有效及可行使。2013購股權計劃的條款是遵照聯交所上市規則第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。

於2013年10月4日，本公司根據2013購股權計劃按每名承授人以象徵式代價1.0港元，授出可認購本公司合共6,400,000股新股份的購股權予本公司某些董事及本集團的高級管理層。該購股權可於2014年10月1日至2016年9月30日期間行使，其行使價為每股0.345港元。

**Share options** (continued)**Valuation of share options**

The Company has been using the Black-Scholes Valuation Model to value the share options granted. Details of the key parameters used in the Model and the corresponding fair values of the share options granted during the year should be referred to note 25(a) to the consolidated financial statements. The details of the share options granted to the respective parties during 2013 and 2012 are as follows:

購股權 (續)**購股權價值**

本公司採用畢蘇訂價模式計算已授出購股權的價值。本年度應用此模式的主要參考數據及對應該等授出的購股權之公平值詳情參見綜合財務報表附註25(a)。於2013年及2012年內授予相關人士的購股權詳情如下：

		2013		2012	
		Number (in thousand units) 數量 (以千位計)	Value US\$'000 價值 千美元	Number (in thousand units) 數量 (以千位計)	Value US\$'000 價值 千美元
SUN, Patrick	辛定華	800	14.7	800	7.2
CHOY Kwok Hung, Patrick	蔡國雄	800	14.7	800	7.2
WONG Yuet Leung, Frankie	黃月良	800	14.7	800	7.2
YIU Tin Chong, Joseph	姚天從	800	14.7	800	7.2
LAI Weide	賴偉德	—	—	—	—
LAM Pak Lee	林百里	800	14.7	800	7.2
SHEU Wei Fu (alternate to LAM Pak Lee)	許維夫 (林百里的替代董事)	—	—	—	—
LI Xiaochun	李曉春	—	—	—	—
ZHAO Guiwu	趙貴武	—	—	—	—
LEUNG Kwong Wai	梁廣偉	800	14.7	800	7.2
LAI Woon Ching	黎坦清	800	14.6	800	7.2
Subtotal for Directors	董事小計	5,600	102.8	5,600	50.4
Senior management	高級管理層	800	14.6	800	7.4
Total	總計	6,400	117.4	6,400	57.8

Details of the share options outstanding as at 31 December 2013 under the 2004 and 2013 Share Option Schemes are as follows:

於2013年12月31日關於2004及2013購股權計劃授出之購股權的詳情如下：

		Number of share options (in thousand units) 購股權數目(以千位計)					Exercise period 行使期			
		Held on 1 January 2013 於2013年 1月1日 持有	Lapsed during the year 年內 已失效	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Held on 31 December 2013 於2013年 12月31日 持有	Exercise Price HK\$ 行使價 港元	Grant date 授出日期	Begins 開始	Ends 結束
Independent Non-executive Directors 獨立非執行董事										
SUN, Patrick 辛定華		1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	(1,200)	—	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	(1,200)	1,600				
CHOY Kwok Hung, Patrick 蔡國雄		1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	(1,200)	—	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	(1,200)	1,600				
WONG Yuet Leung, Frankie 黃月良		1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	(1,200)	—	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	(1,200)	1,600				
YIU Tin Chong, Joseph 姚天從		1,200	—	—	—	1,200	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		2,000	—	800	—	2,800				
Subtotal	小計	11,600	(3,600)	3,200	(3,600)	7,600				



REPORT OF THE DIRECTORS (continued)

董事會報告(續)

Share options (continued)

購股權(續)

		Number of share options (in thousand units) 購股權數目(以千位計)					Exercise period 行使期			
		Held on 1 January 2013 於2013年 1月1日 持有	Lapsed during the year 年內 已失效	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Held on 31 December 2013 於2013年 12月31日 持有	Exercise Price HKS 行使價 港元	Grant date 授出日期	Begins 開始	Ends 結束
Executive and Non-executive Directors 執行及非執行董事										
LAM Pak Lee	林百里	1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	(1,200)	—	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	(1,200)	1,600				
LEUNG Kwong Wai	梁廣偉	1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	—	1,200	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	—	2,800				
LAI Woon Ching	黎垣清	1,200	(1,200)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	—	1,200	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		3,200	(1,200)	800	—	2,800				
Subtotal	小計	9,600	(3,600)	2,400	(1,200)	7,200				
Others 其他										
Senior management	高級管理層	4,800	(4,800)	—	—	—	0.6200	28 June 2010 2010年6月28日	1 July 2011 2011年7月1日	30 June 2013 2013年6月30日
		1,200	—	—	—	1,200	0.1634	30 September 2011 2011年9月30日	1 October 2012 2012年10月1日	30 September 2014 2014年9月30日
		800	—	—	—	800	0.2126	28 September 2012 2012年9月28日	1 October 2013 2013年10月1日	30 September 2015 2015年9月30日
		—	—	800	—	800	0.3450	4 October 2013 2013年10月4日	1 October 2014 2014年10月1日	30 September 2016 2016年9月30日
		6,800	(4,800)	800	—	2,800				
Subtotal	小計	6,800	(4,800)	800	—	2,800				
Total	總計	28,000	(12,000)	6,400	(4,800)	17,600				

Directors

The Directors during the year and up to the date of this Annual Report were:

Independent Non-executive Directors

Mr. Sun, Patrick (Chairman)
Mr. Choy Kwok Hung, Patrick
Mr. Wong Yuet Leung, Frankie
Mr. Yiu Tin Chong, Joseph

Non-executive Directors

Dr. Lam Pak Lee
Mr. Sheu Wei Fu (alternate to Dr. Lam Pak Lee)
Mr. Lai Weide
Mr. Li Xiaochun
Mr. Zhao Guiwu

Executive Directors

Dr. Leung Kwong Wai (Managing Director)
Mr. Lai Woon Ching

In accordance with Article 112 of the Company's Articles of Association, Dr. Lam Pak Lee, Dr. Leung Kwong Wai, Mr. Wong Yuet Leung, Frankie and Mr. Yiu Tin Chong, Joseph will retire by rotation at the forthcoming annual general meeting. Dr. Lam Pak Lee and Mr. Wong Yuet Leung, Frankie have been in office for more than nine consecutive years and in accordance with the newly introduced Service Term Policy, both decided not to offer themselves for re-election. Dr. Leung Kwong Wai and Mr. Yiu Tin Chong, Joseph being eligible, offer themselves for re-election.

Messrs. Sun, Patrick, Choy Kwok Hung, Patrick, Wong Yuet Leung, Frankie and Yiu Tin Chong, Joseph are Independent Non-executive Directors of the Company and their service contracts were renewed in 2013 for a term expiring on 30 June 2014.

Directors' service contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company, or its subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本年度內及截至本報告日期止之董事如下：

獨立非執行董事

辛定華先生(主席)
蔡國雄先生
黃月良先生
姚天從先生

非執行董事

林百里博士
許維夫先生(林百里博士的替代董事)
賴偉德先生
李曉春先生
趙貴武先生

執行董事

梁廣偉博士(董事總經理)
黎垣清先生

根據本公司的組織章程細則第112條，本公司之董事林百里博士、梁廣偉博士、黃月良先生和姚天從先生於即將舉行的股東週年大會上輪席退任。林百里博士及黃月良先生在任已連續超過九年，依據新推出的任期政策，兩位決定不再膺選連任。梁廣偉博士和姚天從先生符合資格及願意膺選連任。

辛定華先生、蔡國雄先生、黃月良先生及姚天從先生為本公司獨立非執行董事，已於2013年續簽訂其服務合約，任期至2014年6月30日止。

董事的服務合約

擬於即將舉行的股東週年大會上膺選連任的董事，概無與本公司或其任何附屬公司簽訂不可於一年內免付補償(法定補償除外)而終止的服務合約。

董事於合約的權益

於本年底或年內任何時間，本公司或其任何附屬公司並沒有為訂約方或本公司董事於當中直接或間接擁有重大權益且涉及本集團業務的重大合約。

**Biographical details of Directors and senior management**

Brief biographical details of Directors and senior management are set out on pages 36 to 41 of this Annual Report.

Directors' interests

As at 31 December 2013, the interests and short positions of each Director and 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 Companies were as follows:

董事及高級管理層的履歷詳情

董事及高級管理層的履歷載於本年報第36至41頁。

董事權益

於2013年12月31日，各董事及行政總裁於本公司或其相聯法團（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，或須根據上市公司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 of HK\$0.10 each in the Company as at 31 December 2013 於2013年12月31日本公司每股面值0.10港元的普通股			% of the issued share capital of the Company 佔本公司已發行股本百分比	
		Shares 股份	Options ⁽ⁱ⁾ 購股權 ⁽ⁱ⁾	Total 總計		
Independent Non-executive Directors	獨立非執行董事					
SUN, Patrick	辛定華	Long 權益	—	1,600,000	1,600,000	0.07%
CHOY Kwok Hung, Patrick	蔡國雄	Long 權益	—	1,600,000	1,600,000	0.07%
WONG Yuet Leung, Frankie	黃月良	Long 權益	—	1,600,000	1,600,000	0.07%
YIU Tin Chong, Joseph	姚天從	Long 權益	—	2,800,000	2,800,000	0.11%
Non-executive Directors	非執行董事					
LAI Weide	賴偉德	Long 權益	—	—	—	—
LAM Pak Lee	林百里	Long 權益	1,200,000	1,600,000	2,800,000	0.11%
SHEU Wei Fu (alternate to LAM Pak Lee)	許維夫 (林百里的替代董事)	Long 權益	—	—	—	—
LI Xiaochun	李曉春	Long 權益	—	—	—	—
ZHAO Guiwu	趙貴武	Long 權益	—	—	—	—
Executive Directors	執行董事					
LEUNG Kwong Wai	梁廣偉	Long 權益	119,400,308	2,800,000	122,200,308	4.97%
LAI Woon Ching	黎垣清	Long 權益	26,999,032	2,800,000	29,799,032	1.21%

(i) These are share options granted under the 2004 and 2013 Share Option Schemes with more details on pages 140 to 142.

(i) 該等購股權為根據2004及2013購股權計劃(詳情見第140到142頁)授出之購股權。

Saved as disclosed above, at no time during the year, 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.

除上文所披露外，於年內任何時間，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。

Mr. Choy Kwok Hung, Patrick (“Mr. Choy”), Independent Non-executive Director and Mr. Lo Wai Ming (“Mr. Lo”), a member of senior management of the Group, through investment vehicles under their control invested in BJ-LED, an associated company of the Group. Mr. Choy and Mr. Lo declared that their respective percentage ownership in BJ-LED as at 31 December 2013 was 15.3% (2012: 15.3%) and 11.5% (2012: 11.5%) respectively.

Saved as disclosed above, at no time during the year 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 other than Dr. Leung Kwong Wai who holds shares of certain subsidiaries solely for the purpose of ensuring that the relevant subsidiary has more than one member.

Substantial shareholders' interests

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 31 December 2013, the Company had been notified of the following substantial shareholders' interests and short positions in the shares or underlying 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 Chief Executive Officer of the Company.

獨立非執行董事蔡國雄先生(「蔡先生」)和本集團高級管理層成員盧偉明先生(「盧先生」)透過彼等控制的投資公司投資於本集團的一家聯營公司BJ-LED。蔡先生與盧先生申報他們於2013年12月31日分別擁有BJ-LED 15.3%(2012: 15.3%)及11.5%(2012: 11.5%)。

除上文所披露外，於年內任何時間，除梁廣偉博士純粹為確保有關附屬公司有一名以上股東而持有若干附屬公司的股份外，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。

主要股東權益

根據SFO第XV部第336條須存置的主要股東登記名冊所示，於2013年12月31日，本公司已獲知會下列主要股東的權益及淡倉(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 of HK\$0.10 each in the Company as at 31 December 2013 於2013年12月31日本公司每股面值0.10港元的普通股

Name 股東名稱	Capacity 身份	Position 權益狀況	Number of shares held 所持股份數目	% of the issued share capital of the Company 佔本公司已發行 股本百分比
China Electronics Corporation 中國電子信息產業集團有限公司	Interest of controlled corporation 受控制公司權益	Long 權益	706,366,000	28.70%

Note:

The long position of 706,366,000 shares of the Company were held by 華電有限公司 (“HDC”). China Electronics Corporation controlled the entire issued share capital of 中國電子進出口總公司 (“CEC-IE”), which in turn held 100% interest in HDC, and as such, CEC held the 706,366,000 shares of the Company held by HDC.

Saved as disclosed above, the Company had not been notified of any interest or short positions in the shares or underlying shares of the Company as at 31 December 2013.

附註：

華電有限公司持有706,366,000股本公司股份之權益。中國電子信息產業集團有限公司控制中國電子進出口總公司全數已發行股本，而中國電子進出口總公司則持有華電有限公司的100%權益從而中國電子持有華電有限公司所持有的706,366,000股本公司股份之權益。

除上文所披露外，於2013年12月31日，本公司並無獲知會於本公司股份或相關股份中擁有任何權益或淡倉。



Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

年內概無簽訂或現存有關於本公司全部或任何主要部分業務的管理及行政的合約。

Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

主要供應商及客戶

本集團主要供應商及客戶應佔本年度的採購及銷售百份比如下：

Purchases	採購	
– the largest supplier	– 最大供應商	20%
– five largest suppliers combined	– 五大供應商合計	60%
Sales	銷售	
– the largest customer	– 最大客戶	9%
– five largest customers combined	– 五大客戶合計	38%

Saved as disclosed above, none of the Directors of the Company, their associates or any shareholder (who to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the major suppliers or customers noted above.

除上文所披露外，概無本公司之董事、其聯繫人或任何股東(就董事所知擁有本公司股本5%以上者)於上述主要供應商或客戶中擁有權益。

Related parties and connected transactions

A summary of the related party transactions entered into by the Group during the year ended 31 December 2013 were contained in note 34 to the consolidated financial statements. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

關聯方及關連交易

截至2013年12月31日止年度，本集團訂立的關聯方交易摘要載於綜合財務報表附註34。按照上市規則第14A章的披露規定，若干關連方(按上市規則定義)與本集團進行的下列交易經已訂立及/或持續進行，而本公司已根據上市規則的規定作出相關公佈(如需要)。

Continuing connected transactions

Panda-LCD, an associate of CEC – sales of products by the Group to Panda-LCD.

The aforesaid continuing connected transactions have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions entered into were (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than the terms available to or from independent third parties; (c) in accordance with the relevant agreements governing them on the terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. The continuing connected transactions between the Group and Panda-LCD, valid for three years from 2012 to 2014 were approved by the shareholders at the Extraordinary General Meeting held on 9 October 2012.

The Independent Non-executive Directors of the Company, together with the Group's Corporate Audit Department and Audit Committee, have conducted annual reviews of the continuing connected transactions of the Group for the year ended 31 December 2013, and were satisfied that the Group's continuing connected transactions during 2013 have complied with the Listing Rules requirement in all respects.

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed for the year ended 31 December 2013 in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易

熊貓液晶，為CEC的聯繫人—本集團銷售產品予熊貓液晶。

上述持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事確認上述關連交易是(a)在本集團的一般及通常業務過程中訂立的；(b)以正常商業條款或以不遜於本集團從獨立第三方可得或獲取的條款訂立；(c)根據管制有關協議且為公平和合理並符合本公司股東整體利益的條款訂立。本集團與熊貓液晶自2012年到2014年有效三年的持續關連交易已於2012年10月9日之股東特別大會獲股東審批。

本公司獨立非執行董事已經聯同集團的內審部和審核委員會對截至2013年12月31日止年度的持續關連交易作年度審閱，並滿意本集團在2013年度內的持續關連交易於各方面均符合上市規則的要求。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司之獨立核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條，核數師已就截至2013年12月31日止年度的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。



Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares as at 20 March 2014.

Compliance with the Corporate Governance Code

During the year, the Company had complied with most of the code provisions of the Corporate Governance Code under Appendix 14 of the Listing Rules. To maintain high standards of corporate governance, the Company had complied with certain recommended best practices in the Code.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has its own written guidelines on securities transactions by Directors and relevant employees on no less exacting terms than the required standard set out in Appendix 10 of 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 year ended 31 December 2013.

Independent auditor

The consolidated financial statements for the year ended 31 December 2013 have been audited by PricewaterhouseCoopers who retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board
代表董事會

LEUNG Kwong Wai 梁廣偉
Managing Director 董事總經理

Hong Kong, 20 March 2014
香港，2014年3月20日

充足的公眾持股量

根據本公司可循公開途徑獲得的資料及據董事所知，已確認於2014年3月20日，本公司超過25%的已發行股份由公眾人士持有，故公眾持股量充足。

遵守企業管治守則

年內，本公司已遵守大部份上市規則附錄14所載的企業管治守則。為維持高水平的企業管治標準，公司已遵守部份守則條文中建議的最佳常規守則。

遵守上市發行人董事進行證券交易之標準守則

本公司亦就董事及有關員工進行的證券交易制訂其本身的書面指引，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2013年12月31日止年度內，彼等均一直遵守該等指引。

獨立核數師

截至2013年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所須於即將舉行之股東週年大會中退任，並符合資格及願意應聘連任。



INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

TO THE SHAREHOLDERS OF SOLOMON SYSTECH (INTERNATIONAL) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Solomon Systech (International) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 152, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20 March 2014

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PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



致 SOLOMON SYSTECH (INTERNATIONAL) LIMITED 股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第76至152頁 Solomon Systech (International) Limited(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年12月31日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，2014年3月20日

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2013
截至2013年12月31日止年度

		Note	2013 US\$'000 千美元	2012 US\$'000 千美元
Sales	銷售額	5	55,150	65,123
Cost of sales	銷售成本	6	(34,154)	(39,979)
Gross profit	毛利		20,996	25,144
Research and development costs	研究及開發成本	6	(13,854)	(14,203)
Selling and distribution expenses	銷售及分銷開支	6	(3,092)	(3,098)
Administrative expenses	行政開支	6	(8,130)	(8,265)
Other income	其他收入	7	956	680
Finance income – net	投資收入 – 淨額	8	(3,124) 3,913	258 5,677
Results of associated companies:	聯營公司盈虧：		789	5,935
– Share of results of associated companies	– 應佔聯營公司盈虧	17	37	(3,069)
– Provision for impairment loss	– 減值撥備	9	—	(4,234)
Profit/(loss) before income tax	除稅前溢利 / (虧損)		826	(1,368)
Income tax credit/(expenses)	所得稅收入 / (支出)	11	508	(2)
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利 / (虧損)		1,334	(1,370)
Earnings/(loss) per share attributable to the equity holders of the Company: (expressed in US cent per share)	本公司權益持有人應佔的每股溢利 / (虧損)： (以美仙，每股呈列)	13		
– Basic	– 基本		0.05	(0.06)
– Diluted	– 攤薄		0.05	(0.06)
Dividend	股息	14	—	—

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.

第83至152頁的附註為該等綜合財務報表的組成部份。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31 December 2013
截至2013年12月31日止年度

		2013 US\$'000 千美元	2012 US\$'000 千美元
Profit/(loss) for the year	本年度溢利／（虧損）	1,334	(1,370)
Other comprehensive income/(loss) for the year:	本年度其他全面收入／（虧損）：		
Item that may be reclassified to profit or loss	可能會重新分類至損益的項目		
– Currency translation differences	– 外幣換算差額	363	(174)
Total comprehensive income/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔全面收入／（虧損）	1,697	(1,544)

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.

第83至152頁的附註為該等綜合財務報表的組成部份。



CONSOLIDATED BALANCE SHEET

綜合資產負債表

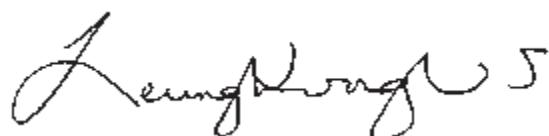
As at 31 December 2013
於 2013 年 12 月 31 日

	Note 附註	2013 US\$'000 千美元	2012 US\$'000 千美元
ASSETS			
Non-current assets			
Intangible assets	15	163	—
Property, plant and equipment	16	3,078	4,190
Investments in associated companies	17	709	672
Available-for-sale financial assets	19	2,206	2,206
Bank deposits	20	9,836	—
		15,992	7,068
Current assets			
Inventories	21	7,849	6,788
Trade and other receivables	22	10,875	15,227
Financial assets at fair value through profit or loss	23	71,087	63,431
Pledged bank deposits		130	130
Short-term fixed deposits	20	10,846	1,550
Cash and cash equivalents	20	12,181	36,816
		112,968	123,942
Total assets		128,960	131,010
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	24	31,720	31,658
Reserves	26	(89)	(122)
Own shares held			
Others		86,204	84,413
Total equity		117,835	115,949

	Note 附註	2013 US\$'000 千美元	2012 US\$'000 千美元
LIABILITIES			
Non-current liabilities			
Obligations under finance leases	27	—	3
Bank loan	30	402	497
Deferred income tax	28	—	50
		402	550
Current liabilities			
Obligations under finance leases	27	2	3
Trade and other payables	29	9,684	13,413
Bank loan	30	95	95
Deferred income		400	—
Income tax		542	1,000
		10,723	14,511
Total liabilities		11,125	15,061
Total equity and liabilities		128,960	131,010
Net current assets		102,245	109,431
Total assets less current liabilities		118,237	116,499

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.
第83至152頁的附註為該等綜合財務報表的組成部份。

On behalf of the Board
代表董事會



LEUNG Kwong Wai 梁廣偉
Managing Director 董事總經理



LAI Woon Ching 黎垣清
Director 董事



BALANCE SHEET

資產負債表

As at 31 December 2013
於 2013 年 12 月 31 日

	Note 附註	2013 US\$'000 千美元	2012 US\$'000 千美元
ASSETS			
Non-current assets			
Property, plant and equipment	16	—	—
Investments in subsidiaries	18(a)	56,529	56,688
		56,529	56,688
Current assets			
Trade and other receivables		398	436
Amounts due from subsidiaries	18(b)	20,642	30,994
Financial assets at fair value through profit or loss	23	64,259	57,677
Short-term fixed deposits	20	4,718	—
Cash and cash equivalents	20	5,352	12,285
		95,369	101,392
Total assets		151,898	158,080
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	24	31,720	31,658
Reserves	26	118,400	125,048
Total equity		150,120	156,706
LIABILITIES			
Non-current liabilities			
Deferred income tax	28	—	—
Current liabilities			
Amounts due to subsidiaries	18(b)	514	1,305
Accrued expenses and other payables		1,176	69
Income tax		88	—
		1,778	1,374
Total liabilities		1,778	1,374
Total equity and liabilities		151,898	158,080
Net current assets		93,591	100,018
Total assets less current liabilities		150,120	156,706

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.

第 83 至 152 頁的附註為此等綜合財務報表的組成部份。

On behalf of the Board

代表董事會

LEUNG Kwong Wai 梁廣偉
Managing Director 董事總經理

LAI Woon Ching 黎垣清
Director 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013
截至2013年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Own shares held 所持本身股份	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Equity compensation reserve 股本權益報酬儲備	Other reserve 其他儲備	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)	US\$'000 千美元
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2012	於2012年1月1日	31,658	83,058	(167)	2,082	1,186	16,427	230	(17,056)	117,418
Comprehensive loss	全面虧損									
Loss for the year	年內虧損	—	—	—	—	—	—	—	(1,370)	(1,370)
Item that may be classified to profit or loss	可能會重新分類至損益的項目									
– Currency translation differences	– 外幣換算差額	—	—	—	—	(174)	—	—	—	(174)
Total comprehensive loss	全面虧損總計	—	—	—	—	(174)	—	—	(1,370)	(1,544)
Transactions with owners	股東交易									
Equity compensation	股本權益報酬	—	—	45	—	—	75	—	(45)	75
Total transactions with owners	全部股東交易	—	—	45	—	—	75	—	(45)	75
At 31 December 2012	於2012年12月31日	31,658	83,058	(122)	2,082	1,012	16,502	230	(18,471)	115,949
At 1 January 2013	於2013年1月1日	31,658	83,058	(122)	2,082	1,012	16,502	230	(18,471)	115,949
Comprehensive income	全面收入									
Profit for the year	年內溢利	—	—	—	—	—	—	—	1,334	1,334
Item that may be classified to profit or loss	可能會重新分類至損益的項目									
– Currency translation differences	– 外幣換算差額	—	—	—	—	363	—	—	—	363
Total comprehensive income	全面收入總計	—	—	—	—	363	—	—	1,334	1,697
Transactions with owners	股東交易									
Exercise of share options	行使購股權	62	39	—	—	—	—	—	—	101
Shares purchased for Share Award Plan	購買股份用於股份獎勵計劃	—	—	(64)	—	—	—	—	—	(64)
Equity compensation	股本權益報酬	—	—	97	—	—	152	—	(97)	152
Total transactions with owners	全部股東交易	62	39	33	—	—	152	—	(97)	189
At 31 December 2013	於2013年12月31日	31,720	83,097	(89)	2,082	1,375	16,654	230	(17,234)	117,835

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.

第83至152頁的附註為此等綜合財務報表的組成部份。



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

	Note 附註	2013 US\$'000 千美元	2012 US\$'000 千美元
Operating activities 經營活動			
Cash generated from/(used in) operations	32(a)	(2,412)	2,461
Overseas income tax paid		(2)	(2)
Interest paid on the bank loan		(10)	(12)
Net cash generated from/(used in) operating activities		(2,424)	2,447
Investing activities 投資活動			
Purchases of property, plant and equipment	16	(377)	(231)
Purchase of intangible asset	15	(174)	—
Proceeds from disposal of an associated company	17(b)	—	8
Proceeds from disposal of property, plant and equipment	32(b)	884	2
Proceeds from disposal of a subsidiary		—	1,886
Increase in financial assets at fair value through profit or loss		(6,751)	(39,419)
Decrease in other financial assets		—	2,476
Decrease/(increase) in short-term fixed deposits		(9,296)	16,426
Increase in bank deposits		(9,836)	—
Interest received		2,525	1,565
Dividend received		539	328
Net cash used in investing activities		(22,486)	(16,959)
Financing activities 融資活動			
Payment of capital element of finance leases		(4)	(8)
Repayment of bank loan		(95)	(72)
Purchase of ordinary shares for Share Award Plan		(64)	—
Proceeds from exercise of share options		101	—
Net cash used in financing activities		(62)	(80)
Net decrease in cash and cash equivalents		(24,972)	(14,592)
Exchange gain/(loss) on cash and cash equivalents		337	(252)
Cash and cash equivalents at 1 January		36,816	51,660
Cash and cash equivalents at 31 December		12,181	36,816
Analysis of balances of cash and cash equivalents:			
– Bank balances and cash		12,181	36,816

The notes on pages 83 to 152 form an integral part of these consolidated financial statements.

第83至152頁的附註為該等綜合財務報表的組成部份。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 applications for smartphones, smart TVs and other smart devices including consumer electronics products, portable devices, industrial appliances and green energy applications.

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 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the address of its principal office in HKSAR 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.

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

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and derivative financial instruments.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

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，能廣泛應用於各類智能手機、智能電視及其他智能產品，包括消費電子產品、便攜式裝置、工業用設備及環保能源應用。

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有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其香港特別行政區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，一直在香港聯合交易所有限公司主板上市。

除另有列明外，此等綜合財務報表以美元作呈列單位。

2. 主要會計政策概要

編製本綜合財務報表時採用的主要會計政策載於下文。除另有列明外，此等政策已貫徹應用於所有呈報年度。

2.1 編製基準

本公司綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。綜合財務報表乃根據歷史成本常規編製，並按重估通過損益以反映公平價值的財務資產及衍生金融工具作出調整。

編製符合香港財務報告準則的綜合財務報表須採用若干關鍵會計估算，亦須管理層在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜程度的範疇、或假設及估算對綜合財務報表屬重要的範疇，乃於附註4中披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) New, revised standards and amendments to standards effective in 2013

The Group has adopted the following new, revised standards and amendments to standards that have been issued and are effective for the Group's financial year commencing on 1 January 2013:

HKAS 1 (Amendment) 香港會計準則第1號 (修正)	Financial Statements Presentation: Other Comprehensive Income 財務報表的呈報:其他全面收入
HKAS 19 (2011) 香港會計準則第19號 (2011)	Employee Benefits 職工福利
HKAS 27 (Revised 2011) 香港會計準則第27號 (2011 修訂)	Separate Financial Statements 獨立財務報表
HKAS 28 (Revised 2011) 香港會計準則第28號 (2011 修訂)	Associates and Joint Ventures 聯營和合營
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 於其他實體權益之披露
HKFRS 13 香港財務報告準則第13號	Fair Value Measurements 公平值的計量
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修正)	First-time Adoption: Government Loans 首次採納: 政府貸款
HKFRS 7 (Amendment) 香港財務報告準則第7號 (修正)	Financial Instrument: Disclosures (assets and liabilities offsetting) 金融工具: 披露事項 (資產及負債的對銷)
HKFRS 10, 11 and 12 (Amendment) 香港財務報告準則第10號、 第11號及第12號 (修正)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in other Entities: Transition Guidance 綜合財務報表、共同安排及於其他實體權益之披露: 過渡指引

The adoption of the above new, revised standards and amendments to standards did not result in substantial changes to the accounting policies of the Group and had no material impact on how the results and financial positions for the current or prior accounting periods have been prepared and presented.

There are no other new, revised standards and amendments to standards that are effective for the first time for this year that could be expected to have a material impact on the Group.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(a) 於2013年生效的新準則、修訂和修正準則

本集團已採納下列於2013年1月1日開始的本集團財政年度已頒佈及生效之新準則、修訂和修正準則:

採納上列新準則、修訂和修正準則對本集團之會計政策並無重大改變,亦沒有對現有和前期的業績及財務狀況編製和呈報構成重大影響。

沒有任何其他於年內首次生效的新準則、修訂和修正準則預期會對本集團構成重大影響。

2.1 Basis of preparation (continued)

(b) New standard, amendments to standards and interpretation to existing standards that are not effective and have not been early adopted by the Group

The following new standard, amendments to standards and interpretation to existing standards have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted by the Group:

2.1 編製基準(續)

(b) 尚未生效且本集團並無提前採納的新準則、修正準則和對現有準則之詮釋

下列新準則、修正準則和對現有準則之詮釋已頒佈，但於2013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 the year period
HKAS 19 (Amendment) 香港會計準則第19號(修正)	Employee Benefits: Defined Benefit Plans 職工福利:設定受益計劃	1 July 2014 2014年7月1日
HKAS 32 (Amendment) 香港會計準則第32號(修正)	Financial Instruments Presentation: Assets and Liabilities Offsetting 金融工具呈報:資產及負債的對銷	1 January 2014 2014年1月1日
HKAS 36 (Amendment) 香港會計準則第36號(修正)	Impairment of Assets: Recoverable Amount Disclosures 資產減值:可回收金額的披露	1 January 2014 2014年1月1日
HKAS 39 (Amendment) 香港會計準則第39號(修正)	Financial Instruments: Recognition and Measurement (novation of derivatives) 金融工具:確認及計量(衍生工具的替代)	1 January 2014 2014年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 法規遞延帳目	1 January 2016 2016年1月1日
HKFRS 10, 12 and HKAS 27 (Amendment) 香港財務報告準則第10號、第12號及香港會計準則第27號(修正)	Consolidation for Investment Entities 投資主體的合併	1 January 2014 2014年1月1日
HK(IFRIC) – Interpretation 21 香港(國際財務報告準則詮釋委員會) – 解釋公告21	Levies 徵費	1 January 2014 2014年1月1日
Annual improvement projects 年度改進	Improvements to HKASs and HKFRSs 香港會計準則及香港財務報告準則之改進	1 July 2014 2014年7月1日



2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) New standard, amendments to standards and interpretation to existing standards that are not effective and have not been early adopted by the Group (continued)

The Group has already commenced an assessment of the impact of the above new standard, amendments to standards and interpretation to existing standards but is not yet in a position to state whether these new standard, amendments to standards and interpretation to existing standards would have a significant impact on its results of operations and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) Subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未生效且本集團並無提前採納的新準則、修正準則和對現有準則之詮釋(續)

本集團已經開始對上列之新準則、修正準則和對現有準則之詮釋進行評估，目前尚未確定該等新準則、修正準則和對現有準則之詮釋是否對經營業績及財務狀況構成重大影響。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司所編製截至12月31日止的財務報表。

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有主體。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團內公司之間的交易、交易的結餘及收支予以對銷。來自本集團內公司間的利潤和損失(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出調整，以確保與本集團採用的政策一致。

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquiree's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through consolidated income statement.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with HKAS 39 either in consolidated income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated financial statements (note 2.6).

2.2 綜合賬目(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。購買的對價為所轉讓之資產、對被收購方的前所有人產生的負債及本集團發行股本的公平值。所轉讓的對價包括從或然對價安排所產生之任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方可辨認的淨資產的比例，計量被收購方的非控制性權益。購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有的權益按收購日期的公平值在綜合損益表中重新計量。

本集團將轉讓的任何或有對價按收購日期的公平值計量。被視為資產或負債的或有對價公平值的其後變動，根據香港會計準則第39號的規定，在綜合損益表中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

商譽初步計量為轉讓的對價與非控制性權益的公平值總額，超過所購買可辨認資產和承擔負債淨值的差額。若該對價低於所購入附屬公司淨資產的公平值，該差額在綜合財務報表中確認(附註2.6)。



2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated income statement.

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

不構成喪失控制性之與非控制性權益進行的交易視為權益交易(即持有者以持有者身份進行的交易)。所支付的任何作價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。出售非控制性權益的盈虧亦記錄在權益中。

當本集團不再持有控制權，在主體的任何保留權益重新計量至於喪失控制權當日之公平值，賬面值的變動在綜合損益表中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收入中確認的數額被重新分類至綜合損益表。

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接成本。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資帳面值超過合併財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

2.2 Consolidation (continued)

(b) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associated companies include goodwill identified on acquisition.

The Group's share of post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associated companies equal or exceed its interest in the associated companies, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated companies.

Dilution gains or losses arising in investments in associated companies are recognized in the consolidated income statement.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors and senior management led by the Group Chief Executive Officer who make strategic decisions.

2.2 綜合賬目(續)

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶20%至50%投票權的持股量。根據權益會計法，此投資初始按成本確認，及其賬面值被增加或減少以確認投資者於收購日後應佔被投資公司之盈虧。本集團於聯營公司之投資包括收購時已識別的商譽。

本集團應佔其聯營公司收購後的盈虧將於綜合損益表內確認。而本集團應佔收購後其他全面收入之變動(連同投資賬面值相應的調整)則會於其他全面收入內確認。收購後累計變動會於投資賬面值作出調整。當本集團應佔聯營公司的虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款)時，本集團不會確認進一步的虧損，除卻惟本集團已代聯營公司承擔法律或推定性的責任或已代聯營公司付款者外。

於聯營公司的投資所產生的攤薄盈虧於綜合損益表內確認。

2.3 分部呈報

營運分部的呈報方式與最高營運決策層提供的內部報告一致。本集團最高營運決策層為制定策略決策的本集團行政總裁領導下的執行董事及高級管理層，負責分配資源及評估營運分部的業績。



2. Summary of significant accounting policies (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortized cost are recognized in the consolidated income statement and other changes in the carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

2. 主要會計政策概要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

載於本集團各實體財務報表內的項目均採用該實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以美元呈報，美元為本公司的功能及呈報貨幣。

(b) 交易及結餘

外幣交易均採用交易當日或項目重新計量的估值日期的匯率換算為功能貨幣。因該等交易的結算及以外幣為單位的貨幣資產及負債按年終的匯率換算所產生的匯兌盈虧，均於綜合損益表內確認。

所有其他匯兌盈虧於綜合損益表中呈列。

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的匯兌差額進行分析。與攤銷成本變動有關的匯兌差額於綜合損益表內確認，賬面值的其他變動則於其他全面收入中確認。

非貨幣性財務資產及負債，如通過損益以反映公平價值的權益的換算差額呈報為公平值盈虧的一部份。非貨幣性項目，例如被分類為可供出售的財務資產的權益的換算差額包括在其他全面收入內。

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in equity.

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有本集團實體(該等實體均無嚴重通脹經濟下的貨幣)的業績及財務狀況,均按下列方式換算為呈報貨幣:

- (i) 各資產負債表呈列的資產及負債,均按該資產負債表的結算日的收市匯率換算;
- (ii) 各損益表的收支按平均匯率換算(除非該平均匯率未能合理反映各交易日的匯率所帶來的累積影響,在此情況下,則按照交易日的匯率換算該等收支);及
- (iii) 所產生的所有匯兌差額均於其他全面收入內確認。

因收購海外實體而產生的商譽及公平值調整,均視作該海外實體的資產及負債,並按收市匯率換算。所產生的所有匯兌差額於權益內確認。

**2. Summary of significant accounting policies (continued)****2.5 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives using the following depreciation rates:

Freehold land	永久業權土地	Not amortized 不予攤銷
Building	樓宇	2%
Leasehold improvements	租賃物業裝修	20% or over the unexpired lease period, whichever is shorter 20%或按未屆滿租期(以較短者為準)
Furniture, fixtures, licenses and equipment	傢具、固定裝置、許可證及設備	33.33%
Machinery and laboratory equipment	機器及實驗室設備	12.50% to 33.33%
Motor vehicles	汽車	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated income statement.

2. 主要會計政策概要(續)**2.5 物業、機器及設備**

所有物業、機器及設備均按歷史成本減去折舊及減值虧損列賬。歷史成本包括收購有關項目而直接應佔的開支。

其後所產生的成本僅會在與項目有關的未來經濟利益很有可能流入本集團，且該項目的成本能可靠計量時，計入資產賬面值或確認為一項獨立資產(視何者適用而定)。已被更換部份的賬面值從賬目中剔除。所有其他維修及保養均於該費用產生的財政期內於綜合損益表支銷。

物業、機器及設備的折舊均採用直線法，將其成本與其剩餘價值差額，以下列之折舊率於其估計可使用期內攤銷，有關詳情列載如下：

資產的剩餘價值及可使用年期於各結算日予以審閱及恰當地作出調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.7)。

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內確認。

2.6 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

(b) Patents and intellectual property

Patents and intellectual property are shown at historical cost. Patents and intellectual property have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of patents and intellectual property over their estimated useful lives of no more than five years.

2.6 無形資產

(a) 商譽

商譽產生自收購附屬公司、聯營公司和合營企業，並相當於所轉讓對價超過本集團在被收購方的可辨認資產、負債和或有負債淨公平值權益與非控制權益在被收購方公平值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間撥。

(b) 專利及知識產權

專利及知識產權是按歷史成本呈列。專利及知識產權有固定的可使用年期，並按成本減累計攤銷列賬。攤銷的計算是採用直線法，估計專利及知識產權使用不多於為五年之年期，以作成本分攤。



2. Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at balance sheet date.

2.8 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

FVTPL and other financial assets are financial assets designated by management as fair value through profit or loss upon initial recognition. Financial assets are classified in this category because they are managed and their performance are evaluated on a fair value basis, in accordance with the Group's investment strategy. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets, if expected to be settled in 12 months, otherwise, they are classified as non-current.

2. 主要會計政策概要(續)

2.7 非財務資產的減值

沒有確定使用年期之資產無需攤銷，但需要每年就減值進行測試。當有事件出現或情況改變顯示資產賬面值可能無法收回時，就必須為資產進行減值檢討。減值虧損按資產賬面值高於其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次進行組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以回撥進行檢討。

2.8 財務資產

(a) 分類

本集團的財務資產分為以下類別：通過損益以反映公平價值、貸款及應收款和可供出售。分類乃視乎購入有關財務資產的目的而釐定。管理層會於初始確認時釐定財務資產的類別。

(i) 通過損益以反映公平價值的財務資產

FVTPL及其他財務資產指初始時管理層定為通過損益以反映公平價值的財務資產。該財務資產以此項分類乃基於其管理及表現符合本集團投資策略以公平值作基準。衍生工具除被指定為作對沖用途之外，均視為作買賣用途。本類別之資產，若預期在12個月內結算，被界定為流動資產，否則分類為非流動資產。

2.8 Financial assets (continued)

(a) Classification (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables include trade and other receivables, cash and cash equivalents and fixed deposits in the consolidated balance sheet (notes 2.11 and 2.12).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognized on trade-date i.e. the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. FVTPL are initially recognized at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and FVTPL are subsequently carried at fair value. Loans and receivables are carried at amortized cost using the effective interest method.

2.8 財務資產(續)

(a) 分類(續)

(ii) 貸款及應收款

貸款及應收款為固定或可釐定付款、且在活躍市場並無報價的非衍生財務資產。此等項目包括在流動資產內，惟到期日為結算日後超過十二個月者，則為非流動資產。於綜合資產負債表中貸款及應收款包括應收款及其他應收款、現金及現金等價物和定期存款(附註2.11及2.12)。

(iii) 可供出售財務資產

可供出售財務資產為被指定為此類別或並無歸入任何其他類別的非衍生工具。除非管理層計劃在結算日後十二個月內出售有關投資，否則列為非流動資產。

(b) 確認及計量

定期買賣的財務資產於交易日確認，交易日即本集團承諾買賣資產的日期。對於並非通過損益以反映其公平價值的所有財務資產，投資初始按公平值加交易成本確認。FVTPL初始按公平值確認，其交易成本於綜合損益表支銷。當從投資所收取現金流量的權利已到期或已轉讓，且本集團已將所有權的全部風險及回報實際轉讓，則終止確認財務資產。可供出售的財務資產和FVTPL其後均按公平值列賬。貸款及應收款均以實際利率法按攤銷成本列賬。



2. Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

(b) Recognition and measurement (continued)

Dividend income and gains or losses arising from changes in the fair value of the FVTPL category are presented in the consolidated income statement as “finance income - net” when the Group’s right to receive payments is established in the year in which they arise respectively.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement as “finance income - net”.

Interest on available-for-sale financial assets calculated using the effective interest method is recognized in the consolidated income statement as part of “finance income - net”. Dividends on available-for-sale financial assets are recognized in the consolidated income statement as “finance income - net” when the Group’s right to receive payments is established.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not publicly traded in market but with active valuation from reputable financial institution (for example, structured products linked to equity price) is determined by reference to the dealer’s quote or input from reputable financial institutions.

2. 主要會計政策概要(續)

2.8 財務資產(續)

(b) 確認及計量(續)

股息收入及來自FVTPL類別的公平值變動所產生的盈虧，當本集團確定收取有關款項的權利時，列入產生期間綜合損益表內的「投資收入－淨額」中。

貨幣證券及分類為可供出售的非貨幣證券的公平值變動於其他全面收入確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合損益表內作為「投資收入－淨額」。

可供出售的財務資產的利息是按實際利率法計算，於綜合損益表內確認為「投資收入－淨額」其中之一。當本集團收取有關款項的權利確定時，可供出售財務資產的股息將於綜合損益表作為「投資收入－淨額」確認。

可於活躍市場交易的金融工具(如：公開交易的衍生產品)，其公平值是基於結算日的市場報價。本集團所持有的財務資產的市場報價是當時的買價；恰當的財務負債的市場報價是當時的賣價。

不在市場公開交易的金融工具，但能於有信譽的金融機構提供活躍估值(如：與證券掛鈎的結構性產品)，其公平值的釐定是恰當參考發行商的報價或有信譽的金融機構的資料。

2.8 Financial assets (continued)

(b) Recognition and measurement (continued)

Available-for-sale financial assets that do not have quoted market prices in any active markets and those fair values cannot be reliably measured are stated at cost less impairment loss.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indication that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated income statement, is removed from equity and recognized in the consolidated income statement. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in note 2.11.

2.9 Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair values.

Changes in the fair value of the derivative instruments which do not qualify for hedge accounting are recognized immediately in the consolidated income statement.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials and subcontracting charges. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.8 財務資產(續)

(b) 確認及計量(續)

沒有任何活躍市場報價之可供出售財務資產其公平值未能可靠地估算者，以成本扣除減值虧損呈列。

本集團於各結算日評估是否有客觀證據顯示有單項或一組財務資產出現減值。就歸類為可供出售的財務資產的權益證券而言，若證券的公平值大幅或長期下跌至低於其成本值，會被視為證券已經顯示減值。倘若可供出售財務資產存在任何此等證據，累計虧損(按收購成本與當時公平值之間的差額，減有關財務資產以往已於綜合損益表內確認的任何減值虧損計算)會自權益中剔除及於綜合損益表內確認。於綜合損益表就股本工具確認的減值虧損不會在綜合損益表內撥回。應收款的減值測試在附註2.11中說明。

2.9 衍生金融工具

衍生金融工具初始按簽訂合約日的公平值確認，其後再按其公平值重新計量。

不適用對沖交易會計法的衍生金融工具的公平值變動，將立即於綜合損益表中確認。

2.10 存貨

存貨按成本及可變現淨值兩者中較低者列賬。成本採用加權平均法釐定。製成品及在製品的成本包括原材料及分包費用。可變現淨值指於日常業務過程中的估計售價，減適用的變動銷售開支。



2. Summary of significant accounting policies (continued)

2.11 Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and defaults or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognized in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the provision account of trade receivables. Subsequent recoveries of amounts previously written off are credited the consolidated income statement.

2.12 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash at bank and in hand, deposits held at call with banks and fixed deposits with original maturity within 3 months or less. The cash and cash equivalents meet the definition of loans and receivables and are measured at amortized cost using the effective interest method.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and share options are shown in equity as a deduction from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from the equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in the equity attributable to the Company's equity holders.

2. 主要會計政策概要(續)

2.11 應收款及其他應收款

應收款及其他應收款初始按公平值確認，其後採用實際利率法按攤銷成本減去減值撥備計量。倘有客觀證據顯示本集團將不能根據應收款的原訂條款收回全部到期款項，則會為該等應收款及其他應收款設定減值撥備。債務人出現重大財務困難、債務人可能破產或進行財務重組，以及沒有履行償還欠款，均被視為是應收款減值的跡象。撥備金額為資產賬面值與估計未來現金流量按原實際利率貼現之現值的差額。資產賬面值的扣減是透過使用撥備削減，其虧損於綜合損益表中內入賬確認。如一項應收款無法收回，其會予應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合損益表中。

2.12 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括銀行存款及手頭現金、銀行可贖回的定期存款和少於三個月或以內到期的定期存款。現金及現金等價物符合貸款及應收款定義，並以實際利率法攤銷成本計量。

2.13 股本

普通股乃列作權益。發行新股份或購股權應佔的直接邊際成本於所得款項扣除後列入權益入賬。

如任何本集團之公司購入本公司的權益股本(庫存股份)，所支付的代價，包括任何直接應佔的邊際成本(扣除所得稅)，於本公司權益持有人應佔的權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取的代價，扣除任何直接應佔的邊際交易成本及相關的所得稅影響，應包括在本公司權益持有人的應佔權益內。

2.14 Current and deferred income tax

The income tax for the year comprises current and deferred tax. Tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.14 本期和遞延所得稅

本年度的所得稅包括於綜合損益表中確認的本期和遞延稅項。稅項在利潤表中確認，但與在其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。本期所得稅依據本公司及其附屬公司營運和產生應課稅收入之國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之差額產生的暫時差額全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初始確認，而在交易進行時並無對會計損益或應課稅盈虧造成影響，則毋須為該遞延所得稅入賬。遞延所得稅採用於結算日已頒佈或實質上已頒佈，且預期於有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用的稅率（及法例）予以釐定。

遞延所得稅資產是就很可能有未來應課稅溢利而就此可使用暫時差額作出確認。

遞延所得稅就於附屬公司投資產生的暫時差額作出撥備，惟在本集團可控制暫時差額的撥回時間及暫時差額在可預見將來很有可能不會撥回的情況下則除外。



2. Summary of significant accounting policies (continued)

2.15 Employee benefits

(a) Pension obligations

The Group operates defined contribution plans, under which the Group pays fixed contributions into separate entities. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(b) Share-based compensation

The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the shares or share options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares or share options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of shares or share options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the share options are exercised.

Under the Share Award Plan, directors and employees of the Group are entitled to receive shares in the Company. Detail of the plan and the outstanding shares can be referred to note 25(b) to the consolidated financial statements.

The Company also adopted the Share Option Scheme under which share options may be granted to subscribe for the Company's shares. Please refer to note 25(a).

2. 主要會計政策概要(續)

2.15 僱員福利

(a) 退休金責任

本集團現參與界定為退休金供款計劃，據此，本集團向獨立實體支付定額供款。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。

(b) 以股份為基礎的補償

本集團設有一項以權益償付、以股份為基礎的補償計劃。僱員提供服務而獲授予股份或購股權的公平值乃確認為開支。於歸屬期內列作開支的總金額乃參照已授出的股份或購股權的公平值釐定，不包括任何非市場歸屬條件(例如盈利能力和銷售增長目標)的影響。非市場歸屬條件包括在關於預期股份或購股權歸屬數目的假設中。於各結算日，本集團修改其預期可行使股份和購股權數目，並於綜合損益表內確認修改原來估計數字(如有)的影響，以及在餘下歸屬期對權益作出相應調整。

於購股權獲行使時，已收取的所得款項(扣除任何直接應佔交易成本)均計入股本(面值)及股份溢價中。

根據股份獎勵計劃，本集團董事及僱員有權取得本公司股份。股份獎勵計劃的詳情及股份餘額可參閱綜合財務報表附註25(b)。

本公司亦採納購股權計劃，據此，購股權可予授出以認購本公司股份。有關購股權計劃的詳情可參閱附註25(a)。

2.15 Employee benefits (continued)

(c) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

(d) Profit-sharing and bonus plans

The Group recognizes a liability and an expense for profit-sharing bonus based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16 Provisions

Provisions for restructuring costs and legal claims are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an interest expense.

2.15 僱員福利(續)

(c) 僱員應享假期

僱員應享年假在僱員享有時確認。本集團為截至結算日僱員已提供服務而享有年假的估計負債作出撥備。

僱員應享病假及分娩假期於僱員正式休假時才予確認。

(d) 分享溢利及花紅計劃

本集團根據一項計算公式，就花紅及分享溢利確認負債及費用。該公式參考本公司股東的應佔溢利作出若干調整。本集團依合約或過往慣例產生推定性的責任時確認撥備。

2.16 撥備

在出現以下情況時，就重組費用及法律索償作出撥備：本集團因過去事件承擔現有法律或推定性的責任，而清償有關責任需導致資源流出的可能性極高，以及有關金額已被可靠估計。惟不會就未來營運虧損確認撥備。

倘出現多項類似責任，清償有關責任導致資源流出的可能性乃經考慮整體責任類別後予以釐定。即使就同類責任中任何一個項目相關的資源流出的可能性甚低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對貨幣時間值和有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。



2. Summary of significant accounting policies (continued)

2.17 Trade payables and other payables

Trade payables and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.18 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of products in the ordinary course of the Group's activities. Revenue is shown net of discount and after eliminating sales within the Group. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of products

The Group manufactures and sells proprietary IC products and system solutions. Sales of products are recognized on the transfer of risks and rewards of ownerships, which generally coincides with the time of shipment/delivery.

(b) Interest income

Interest income is recognized using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(c) Other income

Other income is recognized when the Group's right to receive payments is established.

2. 主要會計政策概要(續)

2.17 應付款及其他應付款

應付款及其他應付款初始以公平值確認，其後採用實際利率法按攤銷成本計量。

2.18 收入確認

收入指本集團在日常經營活動中銷售產品的已收款或應收款的公平值。收入在扣除折扣及對銷本集團內部銷售後以淨值列賬。當收入的金額能夠可靠計量，未來經濟利益很有可能流入有關實體，本集團每項營運活動均符合具體準則時(如下文所述)，本集團確認收入。本集團會根據其住業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(a) 產品銷售

本集團生產及銷售專有IC產品及系統解決方案。產品銷售於擁有權的風險及回報轉讓時予以確認，一般與裝運/付運時間同時發生。

(b) 利息收入

利息收入採用實際利率法，按時間分攤基準確認。倘若應收款出現減值，本集團則會將賬面值減至可收回金額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。

(c) 其他收入

其他收入是當本集團被確定為有權收取款項時確認。

2.19 Leases (as the lessee)

(a) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

- (i) Prepayments made under operating lease are amortized to the consolidated income statement on a straight-line basis over the period of the lease, or when there is impairment, the impairment is expensed in the consolidated income statement.
- (ii) Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(b) Finance lease

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance lease payment is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.19 租賃(作為承租人)

(a) 經營租賃

擁有權的大部份風險及回報權利由出租人保留的租賃乃列為經營租賃。

- (i) 根據經營租賃所支付的預付款項會按直線法於租期內在綜合損益表內列作開支。當有需要作出減值撥備時，減值差額於綜合損益表支銷。
- (ii) 根據經營租賃所支付的款項(扣除來自出租人的任何收入)會按直線法於租期內在綜合損益表內列作開支。

(b) 融資租賃

本集團有物業、機器及設備租賃。由本集團承擔擁有權的大部份風險及回報的物業、機器及設備租賃乃列為融資租賃。融資租賃乃於租賃開始時按租賃物業的公平值與最低租金現值兩者中較低者資本化。

每筆租金均會於負債與財務費用之間分配，以達到尚未支付融資餘額的固定比率。相應的租金責任(扣除融資費用)乃計入其他短期及其他長期應付款。融資成本的利息部份會於有關租期內在綜合損益表中確認，並藉此制訂各期間負債餘額的固定定期利率。從融資租賃而獲得的物業、機器及設備乃按使用期及租賃期兩者中較短者作折舊計算。



2. Summary of significant accounting policies (continued)

2.20 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

2.21 Research and development

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognized as intangible assets when the following criteria are fulfilled:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Development costs with a finite useful life that have been capitalized as an intangible asset are amortized from the commencement of the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.

Development assets are tested for impairment annually in accordance with HKAS 36 - Impairment of Assets.

2. 主要會計政策概要(續)

2.20 政府補貼

倘可合理保證將獲得補貼及本集團符合所有附帶條件，則按公平值確認政府補貼。

政府補貼之有關成本予以遞延，並配合其計劃補償的成本支銷期間在綜合損益表內確認。

2.21 研究及開發

研發開支乃於產生時支銷。產生於項目開發的開支(於設計及測試新的和經改良的產品相關)被確認為無形資產，需符合以下準則：

- 技術上可完成的無形資產，能供使用或出售；
- 管理層計劃完成的無形資產並作使用或出售；
- 能供使用或出售的無形資產；
- 能證明極有可能於未來產生經濟效益的無形資產；
- 能以合適的技術、財政及其他資源完成開發，從而能供使用或出售；及
- 歸屬於無形資產開發時的開支能被可靠的計量。

其他研發開支於產生時支銷。以往確認為開支的研發成本於往後期間不會確認為資產。已資本化且可使用年期有限的研發成本於有關產品投入商業使用時，按直線法於其預期利益期間(不超過五年)攤銷。

研發資產需每年根據香港會計準則第36號－資產減值作減值測試。

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors.

2.23 Comparative figures

Certain comparative figures in the Group's consolidated cash flow statement have been reclassified to conform to the current year presentation.

2.22 股息分派

分派予公司股東的股息會於本公司股東或董事批准派發股息的期間內於本集團財務報表中確認為負債。

2.23 比較數字

若干在本集團綜合現金流量表的比較數字已作重新分類，以符合本年度數字的列報。



3. Financial risk management

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the HKD. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Part of the FVTPL are in foreign currencies.

Since the HKD is pegged to USD, the management considered that the Group does not have any material foreign exchange exposure in this regard.

(ii) Price risk

The Group is exposed to price risk because certain investments held by the Group are classified on the consolidated balance sheet as FVTPL. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity financial instruments, the Group diversifies its portfolio and invests only in high turnover securities with good dividend yield and equity funds.

At 31 December 2013, the Group held listed equity securities, marketable bonds and funds (note 23). If the equity/ bond/ fund price had increased/ decreased by 10% with all other variables held constant, the post-tax profit (2012: post-tax loss) for the year would have been approximately US\$6,207,000 (2012: US\$5,531,000) higher/ lower (2012: lower/ higher) as a result of gain/ loss on listed equity securities, marketable bonds and funds classified as at fair value through profit or loss.

3. 財務風險管理

3.1 財務風險因素

本集團因其業務須承受各種不同的財務風險：市場風險(包括外匯風險和價格風險)、信貸風險、流動資金風險和現金流量及公平值利率風險。

(a) 市場風險

(i) 外匯風險

本集團經營跨國業務，承受各類貨幣所產生的外匯風險，其風險主要來自港元。外匯風險因日後進行的商業交易，已確認海外業務的資產和負債而產生。部分FVTPL亦以外幣為單位。

因港元與美元掛鉤，管理層認為本集團外匯風險不高。

(ii) 價格風險

本集團承受價格風險，因為本集團持有於綜合資產負債表中之分類為FVTPL的投資。本集團並沒有商品價格之風險。本集團處理投資於股本金融工具上所產生之價格風險是透過分散不同的投資組合及投資於高流量和高息率的證券以及股票基金。

於2013年12月31日，本集團持有上市股票、可買賣債券及基金(附註23)。如股票/債券/基金價格上升/下降10%(其他變數保持不變)，年內其除稅後溢利(2012：除稅後虧損)約會增加/減少(2012：減少/增加)6,207,000美元(2012：5,531,000美元)，由分類為通過損益以反映公平價值的上市股票、可買賣債券及基金的收益/損失所導致。

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The investments in the available-for-sales financial assets are exposed to price risk. As all of the available-for-sale financial assets held by the Group do not have quoted market price in any active market and are stated at cost less impairment loss. The price risk has therefore been reflected in the impairment loss.

(b) Credit risk

Customers of the Group are mainly well-known distributors and manufacturers with sound financial background. In addition, the Group has policies in place to ensure that sales of products are made to customers with appropriate credit days and within their respective credit limits.

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. Deposits are only placed with reputable banks and financial institutions. For credit exposures to customers, Group management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables. The Group has been monitoring the receivables aging closely. As at 31 December 2013, past due amount accounted for 25% (2012: 30%) of total trade receivables and no provision for impairment was made in 2013 (2012: US\$121,000).

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

本集團的可供出售財務資產有價格風險。因本集團持有的全部可供出售資產均沒有任何活躍市場報價，並以成本扣除減值虧損呈列。因此價格風險已於減值虧損中反映。

(b) 信貸風險

本集團的客戶主要為具穩健財務背景的分銷商。此外，本集團已有一套既定政策，確保產品於適當信貸期及信貸額內銷售予客戶。

信貸風險以組合方式處理。信貸風險產生於現金及現金等價物，和銀行及金融機構的存款，同時本集團亦承受客戶的信貸風險，包括應收而未收取款項。存款只會存放於商譽良好的銀行及金融機構。至於客戶的信貸，本集團的管理層會就客戶的信貸能力、財務狀況、過往經驗及其他因素作出評估。

應收款及其他應收款於報告日的賬面值為最高之信貸風險。本集團緊密查察應收款之賬齡。於2013年12月31日，逾期之應收款佔應收款總計的25%(2012: 30%)，本集團未有對此應收款作撥備(2012: 121,000美元)。

**3. Financial risk management** (continued)**3.1 Financial risk factors** (continued)**(c) Liquidity risk**

The Group adopts prudent liquidity risk management. The table below analyses the Group's and the Company's financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理 (續)**3.1 財務風險因素** (續)**(c) 流動資金風險**

本集團採用審慎的流動資金風險管理。本集團及本公司之財務負債按結算日至合約到期日餘下的限期分類為不同的到期組合列載如下。於列表中披露之金額為未貼現的合約現金流量。因貼現率並無對此帶來重大影響，於十二個月內到期的餘額相等於其面值。

		Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
Due within 12 months	於12個月內到期				
Trade and other payables	應付款及其他應付款	9,684	13,413	1,176	69
Bank loan including interest portions	銀行貸款 (包括利息部分)	103	105	—	—
Obligations under finance leases including interest portions	融資租賃責任 (包括利息部分)	2	3	—	—
Amounts due to subsidiaries	應付附屬公司款	—	—	514	1,305
Due after 12 months	於12個月之後到期				
Bank loan including interest portions	銀行貸款 (包括利息部分)	418	521	—	—
Obligations under finance leases including interest portions	融資租賃責任 (包括利息部分)	—	3	—	—

3.1 Financial risk factors (continued)

(d) Cash flow and fair value interest rate risk

Except for the cash and cash equivalents, bank deposits, other financial assets and certain bonds and notes classified as FVTPL, the Group has no other significant interest-bearing assets or liabilities.

The majority of the FVTPL investments are bonds issued at fixed interest rates and bond funds which expose the Group to fair value interest rate risk.

The investments in available-for-sale financial assets and FVTPL as at 31 December 2013 did not have material interest rate risk.

Since there is no significant borrowing in the Group and the cash and cash equivalents and majority of the bank deposits are under short maturity terms, the cash flow and fair value interest rate risk is considered to be low.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or repurchase shares.

During 2013, the Group had no material borrowing. The increase in shareholders' funds is mainly due to the profit for the year.

3.1 財務風險因素(續)

(d) 現金流量及公平值利率風險

除現金及現金等價物、銀行存款、其他財務資產和分類為通過損益以反映公平價值的債券及票據外，本集團並無重大計息資產或負債。

大部分FVTPL的投資乃以固定利率發行之債券及債券基金令本集團承受公平值利率風險。

投資於可供出售的財務資產及FVTPL於2013年12月31日並無重大利率風險。

由於本集團並無重大借貸，以及現金及現金等價物和大部分銀行存款的限期條款均屬短期，故現金流量及公平值利率風險被視為不高。

3.2 資金風險管理

本集團管理資金的目標為確保本集團持續營運、提供回報予股東及利益予其他權益人，並維持最佳的資金結構以減低資金成本。

為維持或調整資金結構，本集團可能會調整派付股息之金額、退還資金予股東或回購股份。

於2013年，本集團並無重大借貸。股東權益增加主要是由於年內的溢利。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

3. Financial risk management (continued)

3.3 Fair value estimation

The Group's investments in financial instruments are measured in the balance sheet at fair value. The fair value measurements are disclosed by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(a) Financial assets at fair value through profit or loss – Group:

3. 財務風險管理(續)

3.3 公平值估計

本集團的金融工具之投資於資產負債表中以公平值計量並按下列公平值計量的級別分類法披露：

- 第1層級 – 相同資產或負債於活躍市場的報價(未經調整)；
- 第2層級 – 除包括於第一層級的報價外，可直接(即價格)或間接(即由價格衍生)觀察出資產或負債的輸入資料；
- 第3層級 – 非由可觀察的市場數據的資產或負債的輸入資料(即非可觀察的輸入資料)。

(a) 通過損益以反映公平價值的財務資產 – 本集團：

		2013				2012			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	總計	第1層級	第2層級	第3層級	總計
		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
Unlisted	非上市								
Deposit notes	存款票據	—	8,821	—	8,821	—	8,090	—	8,090
Derivative financial instruments	衍生金融工具	—	200	—	200	—	29	—	29
Marketable bonds	可買賣債券	27,143	—	—	27,143	38,953	—	—	38,953
Marketable funds	可買賣基金	16,627	—	—	16,627	6,326	—	—	6,326
Listed	上市								
Equity securities	股票	18,235	—	—	18,235	9,968	—	—	9,968
Fund	基金	61	—	—	61	65	—	—	65
		62,066	9,021	—	71,087	55,312	8,119	—	63,431

(b) Financial assets at fair value through profit or loss –
Company:

(b) 通過損益以反映公平價值的財務資產—
本公司：

		2013				2012			
		Level 1 第1層級 US\$'000 千美元	Level 2 第2層級 US\$'000 千美元	Level 3 第3層級 US\$'000 千美元	Total 總計 US\$'000 千美元	Level 1 第1層級 US\$'000 千美元	Level 2 第2層級 US\$'000 千美元	Level 3 第3層級 US\$'000 千美元	Total 總計 US\$'000 千美元
Unlisted	非上市								
Deposit notes	存款票據	—	4,298	—	4,298	—	3,522	—	3,522
Derivative financial instruments	衍生金融工具	—	200	—	200	—	29	—	29
Marketable bonds	可買賣債券	25,940	—	—	25,940	37,767	—	—	37,767
Marketable funds	可買賣基金	15,525	—	—	15,525	6,326	—	—	6,326
Listed	上市								
Equity securities	股票	18,235	—	—	18,235	9,968	—	—	9,968
Fund	基金	61	—	—	61	65	—	—	65
		59,761	4,498	—	64,259	54,126	3,551	—	57,677

There were no transfers between level 1 and 2 during 2012 and 2013.

第1與第2層之間於2012及2013年內並無轉移。



3. Financial risk management (continued)

3.4 Valuation techniques for deriving Level 1 and 2 fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 financial assets comprise deposit notes and forward foreign exchange contracts.

The value of financial instruments that are not traded in an active market (for example, over-the-counter instruments) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. The instruments will be included in level 2 if all significant inputs, other than the quoted prices included within level 1 required to fair value an instrument, are observable either directly (that is, as prices) or indirectly (that is, derived from prices).

Forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

3. 財務風險管理(續)

3.4 應用於第1與第2層級公平值的估值方法

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

第2層級的財務資產包括存款票據及遠期外匯合約。

不在活躍市場交易的金融工具(如：不透過交易所買賣之工具)的公平值採用估值方法確定。該等估值方法盡量使用可觀察之市場數據，並盡可能少依賴公司個別估算。如所需的輸入資料全是可觀察的，除包括於第1層級的報價以制定公平值的工具外，該項工具可直接(即價格)或間接(即由價格衍生)觀察出資產或負債的輸入資料會分類為第2層級。

遠期外匯合約已按於活躍市場取得之遠期兌換率以公平值確認。貼現率的影響對第2層級衍生工具一般並不重大。

3.5 Valuation process

The Group adopted the fair values of the financial instruments provided by reputable financial institutions who are using advanced financial valuation technique.

3.6 Fair value of financial assets and liabilities measured at amortized cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Pledged bank deposits, short-term fixed deposits, cash and cash equivalents
- Trade and other payables
- Bank borrowings
- Other current liabilities

3.5 估算程序

本集團採納應用先進估值方法之有信譽的金融機構為金融工具提供的公平值。

3.6 以攤銷成本披露的財務資產及負債之公平值

以下財務資產及負債的公平值與其賬面值接近：

- 應收款及其他應收款
- 已抵押的銀行存款、短期定期存款、現金及現金等價物
- 應付款及其他應付款
- 銀行貸款
- 其他流動負債



4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

4.1 Income tax

The Group is subject to income tax in several jurisdictions. Significant judgement is required in determining the worldwide provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision and deferred tax assets and liabilities in the period in which such determination is made.

4.2 Equity compensation

In determining the total expenses for the Group's share-based compensation plans, the Group estimates the number of share options or shares that are expected to become exercisable or vested at the date of grant. At each balance sheet date before the share options or shares become fully exercisable or vested, the Group will revise the total expenses where the number of share options or shares that are expected to become exercisable or vested is different from previously estimated.

4. 關鍵會計估算及判斷

估算及判斷會持續予以評估，並以過往經驗及其他因素(包括在某些情況下對未來事件的合理預計)為依據。

本集團對未來作估算及假設。根據定義，會計估算的結果極少與相關的實際結果相同。所作的估算及假設可能存在重大風險，並導致下一財政期間的資產及負債賬面值有重大調整的項目在下文論述。

4.1 所得稅

本集團需繳納若干司法權區的所得稅。釐定各地所得稅撥備涉及重大判斷。許多發生交易，對其最終稅項的釐定難以作出確定的計算。本集團根據對預計是否有額外稅項的負擔，就預期稅項審計事項確認為負債。倘該等事項的最終稅項結果與初始記錄金額有別，該差異將影響釐定稅項期間的所得稅撥備及遞延稅項資產及負債。

4.2 股本權益報酬

就本集團的股本權益報酬計劃釐定總開支時，本集團估計於授出當日預期可予行使的購股權或歸屬的股份數目。於購股權全面行使或股份全面歸屬前的各結算日，倘預期可予行使的購股權或歸屬的股份數目與先前的估計有別，則本集團將會修訂其總開支。

4.3 Estimate impairment of investments in associated companies

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.6. The recoverable amounts of goodwill arising from acquisition of associated companies have been determined based on the higher of fair value less cost-to-sell or value-in-use calculations. These calculations require the use of estimates.

The Group makes provision for impairment of intangible assets held by associated companies based on the consideration of the recoverable amount. The determination of the recoverable amount requires the use of judgement and estimate.

4.4 Provision for impairment of trade receivables

The Group makes provision for impairment of trade receivables based on an assessment of the recoverability of trade receivables. Provisions are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and provision for impaired receivables in the year in which such estimate has been changed.

4.5 Provision for obsolete or slow moving inventories

The Group makes provision for obsolete or slow moving inventories based on consideration of obsolescence of raw materials and work in progress and the net realizable value of finished goods. The identification of inventory obsolescence and estimated selling price in the ordinary course of business require the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

4.3 於聯營公司投資的減值估算

依據附註2.6所列示的會計政策，本集團每年就商譽是否遭受任何減值進行測試。收購聯營公司產生的商譽的可收回金額以計算資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。該等計算須運用估算。

本集團就聯營公司持有的無形資產考慮其可回收價值作出減值。釐定可回收價值時需要判斷及估算。

4.4 應收款減值

本集團根據應收款可收回情況的評估為應收款作出減值撥備。倘出現事項或情況有變而顯示不一定可收回餘款時，則須就應收款撥備。識別減值須運用判斷及作出估算。倘預期金額有別於原先估計數值，則有關差額將影響估計數值出現變動年度之應收款的賬面值及應收款減值撥備。

4.5 過時或滯銷存貨減值

本集團根據原材料及在製品的過時情況及製成品的可變現淨值為過時或滯銷存貨作出撥備。識別存貨過時情況及於日常業務過程中的估計售價須運用判斷及作出估算。倘預期金額有別於原先估計數值，則有關差額將影響估計數值出現變動年度之存貨的賬面值及減值撥備。

**5. Segment information – Group**

During the year, the Group has principally engaged in the design, development and sales of proprietary IC products and system solutions that enabled a wide range of display applications for smartphones, smart TVs and other smart devices including consumer electronics products, portable devices, industrial appliances and green energy applications.

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 Group CEO (Managing Director). 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\$55,150,000 and US\$65,123,000 for the years ended 31 December 2013 and 2012 respectively.

The Company is domiciled in Hong Kong. The Group mainly operates in Hong Kong. During 2013, the Group mainly sold to customers located in Hong Kong, China and Taiwan.

(a) Sales

		2013	2012
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	14,589	14,382
China	中國	12,452	16,895
Taiwan	台灣	9,363	8,654
Europe	歐洲	7,896	9,312
South East Asia	東南亞	4,088	6,862
Korea	韓國	3,816	4,928
Japan	日本	2,146	2,234
USA	美國	486	1,379
Others	其他	314	477
		55,150	65,123

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

5. 分部資料 – 本集團

於年內，本集團主要從事設計、開發及銷售專有IC產品及系統解決方案，能廣泛應用於各類智能手機、智能電視及其他智能產品，包括消費電子產品、便攜式裝置、工業用設備及環保能源應用。

本集團一直以單一營運分部經營，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(董事總經理)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2013及2012年12月31日止年度，銷售額分別為55,150,000美元及65,123,000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2013年內，本集團之產品主要銷售予位於香港、中國及台灣的客戶。

(a) 銷售額

銷售額按客戶所在地區／國家分類。

(b) Total assets**(b) 總資產**

		2013 US\$'000 千美元	2012 US\$'000 千美元
Hong Kong	香港	105,046	107,218
China	中國	18,520	17,964
Taiwan	台灣	4,857	4,450
South East Asia	東南亞	484	1,188
Others	其他	53	190
		128,960	131,010

Assets are listed based on where the assets are located. Others comprise Japan and USA.

資產是根據資產的所在地予以列載。其他包括日本及美國。

(c) Capital expenditures – Group**(c) 資本開支 – 本集團**

		Investments in 投資於			
		Property, plant and equipment 物業、機器及設備		Intangible assets 無形資產	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
Hong Kong	香港	170	116	—	—
China	中國	142	41	174	—
South East Asia	東南亞	28	74	—	—
Others	其他	37	—	—	—
		377	231	174	—

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。

(d) Major customers – Group**(d) 主要客戶 – 本集團**

Details of customers accounted for 10% or more of total revenue of the Group are as follows:

佔本集團的總銷售額10%或以上的客戶詳情如下：

Customer and location		客戶及其所在地		2013 US\$'000 千美元	2012 US\$'000 千美元
Customer A	China	客戶A	中國	N/A 不適用	7,742
Customer B	Hong Kong, Taiwan, South East Asia	客戶B	香港、台灣、東南亞	N/A 不適用	7,238
Customer C	South East Asia, Korea	客戶C	東南亞、韓國	N/A 不適用	7,028



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

6. Expenses by nature – Group

Expenses included in cost of sales, research and development costs, selling and distribution expenses and administrative expenses are analyzed as follows:

6. 按性質分類的開支 – 本集團

包括在銷售成本、研究及開發成本、銷售及分銷開支和行政開支內的開支分析如下：

		2013 US\$'000 千美元	2012 US\$'000 千美元
Cost of inventories sold	售出存貨成本	32,100	40,704
Product engineering costs	產品工程成本	2,135	2,487
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損	—	7
Provision for/(written-back of provision for) obsolete or slow moving inventories	過時或滯銷存貨的撥備/(回撥)	711	(1,514)
Written-back of impairment of trade receivables	應收款減值撥備的回撥	—	(32)
Auditor's remuneration	核數師酬金	179	178
Operating leases for land and buildings	土地及樓宇的經營租賃	1,037	1,175
Amortization of intangible assets	攤銷無形資產	11	—
Amortization of prepaid operating lease	攤銷預付經營租賃	—	17
Depreciation of owned property, plant and equipment	自置物業、機器及設備的折舊	1,400	2,008
Depreciation of leased property, plant and equipment	租賃物業、機器及設備的折舊	1	7
Employee benefit expenses (excluding Directors' emoluments)	僱員福利開支(董事酬金除外)	16,710	16,130
Directors' emoluments	董事酬金	702	684
Net exchange gain	淨匯兌收益	(54)	(256)

7. Other income – Group

7. 其他收入 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	770	—
Gain on disposal of a subsidiary	出售附屬公司的收益	—	539
Others	其他	186	141
		956	680

8. Finance income – net – Group**8. 投資收入－淨額－本集團**

		2013	2012
		US\$'000	US\$'000
		千美元	千美元
Gain/(loss) on disposal of FVTPL	出售FVTPL的收益／（虧損）	(23)	107
Interest income	利息收入	2,464	1,767
Dividend income	股息收入	539	328
Net unrealizable gain or loss from FVTPL:	FVTPL未變現的淨收益或虧損:		
– Fair value gain	– 公平值收益	2,005	3,806
– Fair value loss	– 公平值虧損	(1,077)	(40)
Interest expense of bank loan	銀行貸款的利息支出	(10)	(12)
Other gain/(loss)	其他收益／（虧損）	15	(279)
		3,913	5,677

9. Provision for impairment loss of associated companies – Group**9. 聯營公司減值撥備－本集團**

		2013	2012
		US\$'000	US\$'000
		千美元	千美元
On the carrying value	於賬面值	—	3,792
On the derivatives related to an associated company	於有關聯營公司的衍生工具	—	442
		—	4,234



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

10. Employee benefit expenses – Group

(a) Employee benefit expenses

		2013 US\$'000 千美元	2012 US\$'000 千美元
Wages and salaries	工資及薪金	14,329	14,084
Discretionary bonuses	酌情花紅	123	7
Equity compensation – shares and share options	股本權益報酬—股份及購股權	87	26
Pension costs – defined contribution plans ⁽ⁱ⁾	退休金成本—界定供款計劃 ⁽ⁱ⁾	578	625
Other employee benefits	其他僱員福利	1,593	1,388
		16,710	16,130

(i) Forfeited contributions to certain defined contribution plans will be utilized to reduce contributions. During 2013, there was US\$22,000 of contribution being forfeited (2012: Nil).

(b) Directors' emoluments

The remuneration of every director of the Company including the equity compensation charged to the consolidated income statement under the requirements of HKFRS 2 "Share-based payment" is set out below:

10. 僱員福利開支—本集團

(a) 僱員福利開支

(i) 已放棄之供款可用作扣減界定供款計劃的供款。於2013年內，已放棄的供款為22,000美元(2012：無)。

(b) 董事酬金

本公司每名董事的酬金(包括根據香港財務報告準則第2號「以股份為基礎的付款」在綜合損益表內支銷的股本權益報酬)列載如下：

Directors' emoluments for the year ended 31 December 2013
截至2013年12月31日止年度董事之酬金

		Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Other benefits ⁽ⁱ⁾ 其他福利 ⁽ⁱ⁾ US\$'000 千美元	Employer's contribution to pension scheme 僱主的 退休金計劃 供款 US\$'000 千美元	Subtotal 小計 US\$'000 千美元	Equity compensation ⁽ⁱⁱ⁾ 股本權益 報酬 ⁽ⁱⁱ⁾ US\$'000 千美元	Total 總計 US\$'000 千美元
Sun, Patrick	辛定華	33	—	—	—	33	9	42
Choy Kwok Hung, Patrick	蔡國雄	27	—	—	—	27	9	36
Wong Yuet Leung, Frankie	黃月良	26	—	—	—	26	9	35
Yiu Tin Chong, Joseph	姚天從	25	—	—	—	25	9	34
Lai Weide	賴偉德	3	—	—	—	3	—	3
Lam Pak Lee	林百里	22	—	—	—	22	9	31
Sheu Wei Fu (alternate to Lam Pak Lee)	許維夫 (林百里的替代董事)	—	—	—	—	—	—	—
Li Xiaochun	李曉春	7	—	—	—	7	—	7
Zhao Guiwu	趙貴武	7	—	—	—	7	—	7
Leung Kwong Wai	梁廣偉	—	285	38	13	336	9	345
Lai Woon Ching	黎垣清	—	141	3	7	151	11	162
		150	426	41	20	637	65	702

Directors' emoluments for the year ended 31 December 2012
截至2012年12月31日止年度董事之酬金

		Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Other benefits ⁽ⁱ⁾ 其他福利 ⁽ⁱ⁾ US\$'000 千美元	Employer's contribution to pension scheme 僱主的 退休金計劃 供款 US\$'000 千美元	Subtotal 小計 US\$'000 千美元	Equity compensation ⁽ⁱⁱ⁾ 股本權益 報酬 ⁽ⁱⁱ⁾ US\$'000 千美元	Total 總計 US\$'000 千美元
Sun, Patrick	辛定華	32	—	—	—	32	7	39
Choy Kwok Hung, Patrick	蔡國雄	27	—	—	—	27	7	34
Wong Yuet Leung, Frankie	黃月良	27	—	—	—	27	7	34
Yiu Tin Chong, Joseph	姚天從	25	—	—	—	25	7	32
Lai Weide	賴偉德	4	—	—	—	4	—	4
Lam Pak Lee	林百里	20	—	—	—	20	7	27
Sheu Wei Fu (alternate to Lam Pak Lee)	許維夫 (林百里的替代董事)	—	—	—	—	—	—	—
Li Xiaochun	李曉春	7	—	—	—	7	—	7
Zhao Guiwu	趙貴武	4	—	—	—	4	—	4
Leung Kwong Wai	梁廣偉	—	285	44	13	342	7	349
Lai Woon Ching	黎垣清	—	139	2	6	147	7	154
		146	424	46	19	635	49	684

(i) Other benefits include leave pay, insurance premium and other allowances.

(ii) This represents the amount charged to the consolidated income statement under the requirements of HKFRS 2. Equity compensation granted in prior years with vesting term extended into the year has an impact to the current year.

(i) 其他福利包括假期工資、保險費及其他津貼。

(ii) 股本權益報酬指根據香港財務報告準則第2號的規定於綜合損益表內支銷的金額。包括於以前年度授予之股本權益其歸屬期伸延至本年度之金額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

10. Employee benefit expenses – Group (continued)

(c) Equity compensation to Directors

More details for the Equity Compensation Scheme can be referred to note 25 to the consolidated financial statements. Details of the share options granted to each of the directors and their corresponding fair values are listed as below:

10. 僱員福利開支 – 本集團(續)

(c) 董事的股本權益報酬

有關股本權益報酬的其他資料可參閱綜合財務報表附註25。已授予各董事的購股權，以及其相應的公平值列載如下：

	2013		2012	
	Number of share options granted 已授出購股權數目 (in thousand units) (以千計)	Fair value of the share options at grant date ⁽ⁱ⁾ 於授出日期購股權的公平值 ⁽ⁱ⁾ US\$'000 千美元	Number of share options granted 已授出購股權數目 (in thousand units) (以千計)	Fair value of the share options at grant date ⁽ⁱ⁾ 於授出日期購股權的公平值 ⁽ⁱ⁾ US\$'000 千美元
Sun, Patrick 辛定華	800	14.7	800	7.2
Choy Kwok Hung, Patrick 蔡國雄	800	14.7	800	7.2
Wong Yuet Leung, Frankie 黃月良	800	14.7	800	7.2
Yiu Tin Chong, Joseph 姚天從	800	14.7	800	7.2
Lai Weide 賴偉德	—	—	—	—
Lam Pak Lee 林百里	800	14.7	800	7.2
Sheu Wei Fu 許維夫 (alternate to Lam Pak Lee) (林百里的替代董事)	—	—	—	—
Li Xiaochun 李曉春	—	—	—	—
Zhao Guiwu 趙貴武	—	—	—	—
Leung Kwong Wai 梁廣偉	800	14.7	800	7.2
Lai Woon Ching 黎垣清	800	14.6	800	7.2
	5,600	102.8	5,600	50.4

(i) These represent the full fair value at grant date to be amortized in the next 12 months for the share option or in accordance with the vesting terms of the share grant and may differ from the total charge to the consolidated income statement of the year.

(i) 呈現的於授出日期的全部公平值將根據購股權予其後12個月內或根據股份計劃的歸屬條款予以攤銷，有關之公平值可能有別於本年度於綜合損益表內所扣除的總額。

(d) Five highest paid individuals in the Group

The five individuals whose emoluments were the highest in the Group for the year include one (2012: one) director whose emoluments are reflected in the analysis above.

The emoluments paid to the remaining four (2012: four) highest paid individuals by nature of expenses and by band are as follows:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Basic salaries, other allowances and benefits in kind	基本薪金及其他津貼和福利	652	679
Discretionary bonuses	酌情花紅	—	—
Contribution to pension scheme and long service payment	向退休計劃供款及長期服務金付款	27	29
		679	708
Equity compensation	股本權益報酬	48	5
		727	713

	Number of individuals 人數	
Emolument bands (US\$) 酬金額範圍 (美元)	2013	2012
150,001 - 200,000	3	4
200,001 - 250,000	1	0

During the year, no emoluments have been paid to the Directors of the Company or the five highest paid individuals in Group as an inducement to join or upon joining the Group (2012: Nil).

(d) 本集團內五名最高薪人士

本集團五名最高薪人士包括一名(2012：一名)董事，其酬金已於上述分析中反映。

餘下之四名(2012：四名)最高薪人士的酬金按開支性質及按組合範圍如下：

於年內，並無向本公司董事或本集團內五名最高薪人士支付任何酬金，作為吸引加入本集團或於加盟本集團時的獎勵(2012：無)。

**10. Employee benefit expenses – Group** (continued)**(e) Remuneration of the senior management in the Group**

The emoluments for the nine senior management members listed on pages 40 to 41 of this annual report fell within the following bands:

Emolument bands (US\$) 酬金金額範圍 (美元)	Number of individuals 人數	
	2013	2012
<100,000	2	2
100,001 - 150,000	2	2
150,001 - 200,000	4	5
200,001 - 250,000	1	—

11. Income tax – Group

Hong Kong income tax has been provided at the rate of 16.5% (2012: 16.5%) while overseas income tax has been provided at the rates of taxation prevailing in the countries in which the Group operates.

10. 僱員福利開支 – 本集團 (續)**(e) 本集團內之高級管理層薪酬**

九名列載於本年報第40至41頁的高級管理層成員酬金金額介乎以下範圍：

11. 所得稅 – 本集團

香港所得稅已根據稅率16.5% (2012：16.5%)計算而海外所得稅則根據本集團營運所在國家的適用稅率計算。

	Note 附註	2013 US\$'000 千美元	2012 US\$'000 千美元
Current income tax:			
– Hong Kong		88	—
– Overseas		2	2
Write-back of income tax provision in prior years		(548)	—
Deferred income tax	28	(50)	—
		(508)	2

The tax on the Group's profit/loss before income tax differs from the theoretical amount that would arise using the income tax rate of Hong Kong, the Group's principal place of operation, as follows:

本集團有關除稅前溢利／虧損的所得稅稅項與假設採用香港(本集團的主要營運地點)的稅率而計算的理論稅額的差額如下：

		2013	2012
		US\$'000	US\$'000
		千美元	千美元
Profit/(loss) before income tax	除稅前溢利／(虧損)	826	(1,368)
Income tax calculated at a tax rate of 16.5%	所得稅按16.5%稅率計算	136	(226)
Income not subject to tax	毋須課稅的收入	(881)	(1,094)
Expenses not deductible for tax purposes	不可作扣稅的開支	25	1,225
Income tax losses not recognized	未確認所得稅稅項之虧損	760	97
Write-back of income tax provision in prior years	以往年度估算所得稅的回撥	(548)	—
		(508)	2

Deferred income tax assets are recognized for tax losses carry-forward to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of US\$8,843,000 (2012: US\$8,083,000) in respect of losses amounting to US\$53,594,000 (2012: US\$48,989,000) that can be carried forward against future taxable profits. These tax losses have no expiry date.

因應稅項虧損之遞延所得稅資產會就未來應課稅溢利很有可能變現時作出確認。本集團未確認因應53,594,000美元(2012: 48,989,000美元)之稅項虧損的遞延所得稅資產8,843,000美元(2012: 8,083,000美元)，作為抵銷未來的應課稅溢利。該稅項虧損並無指定過期日。

12. Profit or loss attributable to the equity holders of the Company

The loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of US\$6,839,000 in 2013 (2012 profit: US\$4,675,000).

12. 本公司權益持有人應佔溢利或虧損

本公司權益持有人應佔虧損於2013年本公司之財務報表列載為6,839,000美元(2012溢利: 4,675,000美元)。

**13. Earnings/loss per share****(a) Basic earnings/loss per share**

The basic earnings/loss per share for the year is calculated based on the Group's profit in 2013 attributable to the equity holders of the Company of US\$1,334,000 (2012 loss: US\$1,370,000) and the weighted average number of 2,457,154,439 (2012: 2,454,697,989) ordinary shares in issue excluding own shares held during the year.

(b) Diluted earnings/loss per share

The diluted earnings/loss per share is calculated based on the Group's profit/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 including allocated but excluding unallocated own shares held of 2,465,042,003 shares (2012: 2,456,090,508 shares) during the year.

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

13. 每股溢利／虧損**(a) 每股基本溢利／虧損**

每股基本溢利／虧損是根據本公司的權益持有人應佔本集團於2013年之溢利1,334,000美元(2012虧損：1,370,000美元)及本年內已發行普通股加權平均數2,457,154,439股(2012：2,454,697,989股)計算，不包括所持本身股份。

(b) 每股攤薄溢利／虧損

每股攤薄溢利／虧損乃根據本公司的權益持有人應佔本集團溢利／虧損及已就年內所有具攤薄影響的潛在普通股(包括已獲分配但除卻未獲分配之所持本身股份)作出調整後之已發行加權平均普通股數2,465,042,003股(2012：2,456,090,508股)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	
		2013	2012
Weighted average number of ordinary shares in issue	已發行加權平均普通股股數	2,457,154,439	2,454,697,989
Allocated own shares held under Share Award Scheme	根據股份獎勵計劃，已分配所持本身股份	3,518,646	1,392,519
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⁾	4,368,918	—
Adjusted weighted average number of ordinary shares for diluted earnings/loss per share calculation	用作計算每股攤薄溢利／虧損的調整後平均普通股股數	2,465,042,003	2,456,090,508

(i) In 2012, the conversion of all dilutive share options outstanding and inclusion of allocated own shares held would have an anti-dilutive effect on the loss per share. Hence, there was no dilutive effect on the calculation of the diluted loss per share in 2012.

(i) 於2012年，兌換所有可予發行具攤薄影響的流通購股權加上已獲分配之所持本身股份於計算每股攤薄虧損是產生反攤薄影響。因此，並無2012年度的每股攤薄虧損造成攤薄影響。

14. Dividend

No dividend related to the years ended 31 December 2013 and 2012 was declared or paid during 2013. In addition, the Board resolved not to propose any final dividend for the year ended 31 December 2013.

14. 股息

2013年內，並沒有宣派或派付任何關於截至2013及2012年12月31日止年度之股息。再者，董事會決議不建議宣派截至2013年12月31日止年度之末期股息。

15. Intangible assets – Group

15. 無形資產 – 本集團

		Patents and intellectual property 專利及知識產權	
		2013 US\$'000 千美元	2012 US\$'000 千美元
At 1 January	於1月1日	—	—
Addition	添置	174	—
Amortization	攤銷	(11)	—
At 31 December	於12月31日	163	—
Cost	成本	4,674	4,500
Accumulated amortization	累計攤銷	(4,511)	(4,500)
Balance at 31 December	於12月31日的賬面值	163	—

Amortization expense of US\$11,000 (2012: nil) has been charged in research and development costs.

攤銷開支11,000美元(2012：無)已於研究及開發成本中支銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

16. Property, plant and equipment

16. 物業、機器及設備

		Group 本集團					Company 本公司	
		Land and building ⁽ⁱ⁾ 土地 及樓宇 ⁽ⁱ⁾ US\$'000 千美元	Leasehold improvements 租賃物業 裝修 US\$'000 千美元	Furniture, fixtures, licenses and equipment 傢具、 固定裝置、 許可證及設備 US\$'000 千美元	Machinery and laboratory equipment 機器及 實驗室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 總計 US\$'000 千美元	Furniture, fixtures and office equipment 傢具、 固定裝置 及辦公室設備 US\$'000 千美元
At 1 January 2012	於2012年1月1日							
Cost	成本	1,772	2,820	13,702	19,631	254	38,179	611
Accumulated depreciation	累計折舊	(62)	(2,533)	(12,227)	(17,322)	(131)	(32,275)	(611)
Net book amount	賬面淨值	1,710	287	1,475	2,309	123	5,904	—
Year ended 31 December 2012	截至2012年12月31日							
Opening net book amount	期初賬面淨值	1,710	287	1,475	2,309	123	5,904	—
Exchange differences	匯兌差額	58	3	13	5	—	79	—
Additions	添置	—	114	53	64	—	231	—
Disposals	註銷	—	(1)	(6)	(2)	—	(9)	—
Depreciation	折舊	(21)	(157)	(914)	(861)	(62)	(2,015)	—
Closing net book amount	期末賬面淨值	1,747	246	621	1,515	61	4,190	—
At 31 December 2012	於2012年12月31日							
Cost	成本	1,833	2,669	13,788	19,445	254	37,989	611
Accumulated depreciation	累計折舊	(86)	(2,423)	(13,167)	(17,930)	(193)	(33,799)	(611)
Net book amount	賬面淨值	1,747	246	621	1,515	61	4,190	—
Year ended 31 December 2013	截至2013年12月31日							
Opening net book amount	期初賬面淨值	1,747	246	621	1,515	61	4,190	—
Exchange differences	匯兌差額	—	—	(2)	28	—	26	—
Additions	添置	—	53	254	70	—	377	—
Disposals	註銷	—	—	(44)	(70)	—	(114)	—
Reclassification	重分類	—	(20)	—	20	—	—	—
Depreciation	折舊	(21)	(181)	(511)	(627)	(61)	(1,401)	—
Closing net book amount	期末賬面淨值	1,726	98	318	936	—	3,078	—
At 31 December 2013	於2013年12月31日							
Cost	成本	1,833	2,698	11,374	16,403	254	32,562	611
Accumulated depreciation	累計折舊	(107)	(2,600)	(11,056)	(15,467)	(254)	(29,484)	(611)
Net book amount	賬面淨值	1,726	98	318	936	—	3,078	—

(i) Bank loan is secured by the land and building. Freehold land in Taiwan of US\$757,000 (2012: US\$757,000) was included in the land and building.

(ii) Depreciation expense of US\$595,000 (2012: US\$795,000) has been charged in cost of sales, US\$446,000 (2012: US\$816,000) in research and development costs and US\$360,000 (2012: US\$404,000) in administrative expenses.

(iii) The net book value of furniture, fixtures, licenses and equipment of US\$318,000 (2012: US\$621,000) includes an amount of US\$3,000 (2012: US\$6,000) in respect of assets held under finance leases.

(i) 銀行貸款以土地及樓宇作抵押。於台灣擁有永久業權的土地757,000美元(2012: 757,000美元)，包括在土地及樓宇中。

(ii) 折舊開支595,000美元(2012: 795,000美元)已於銷售成本中支銷，而446,000美元(2012: 816,000美元)則於研究及開發成本中入賬及360,000美元(2012: 404,000美元)於行政開支中入賬。

(iii) 在淨值為318,000美元(2012: 621,000美元)之傢具、固定裝置、許可證及設備內包括了淨值為3,000美元(2012: 6,000美元)的融資租賃資產。

17. Investments in associated companies – Group

(a) Aggregated assets & liabilities and the results of the year

		Investment in 投資於			
		Associated companies 聯營公司		Derivatives related to an associated company 有關聯營公司的衍生工具	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
At 1 January	於1月1日	672	7,533	—	442
Share of results of associated companies	應佔聯營公司盈虧	37	(3,069)	—	—
Provision for impairment loss	減值撥備	—	(3,792)	—	(442)
At 31 December	於12月31日	709	672	—	—

(b) Disposal of associated companies

Investments in associated companies were disposed of in 2013 and 2012. The proceeds from disposal of the associated companies are listed below:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Unlisted shares, at cost	非上市股份，按成本	8,537	857
Share of results in prior years	以往年度應佔聯營公司盈虧	(4,745)	—
Provision for impairment loss in prior years	以往年度減值撥備	(3,792)	(857)
Unlisted shares - net	非上市股份 – 淨值	—	—
Gain on disposal	出售的收益	—	8
Proceeds from disposal	出售所得款項	—	8

17. 於聯營公司的投資 – 本集團

(a) 總資產及負債和年度業績

(b) 出售聯營公司

於2013及2012年，本集團均有出售聯營公司的投資。出售聯營公司投資的所得款項列載如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

17. Investments in associated companies – Group

(continued)

(c) Total assets & liabilities and the results of the year

The total assets (excluding goodwill) and liabilities together with the results of the year of the Group's associated companies, all of which are unlisted, are as follows:

17. 於聯營公司的投資 – 本集團(續)

(c) 總資產及負債和年度業績

本集團於聯營公司(所有均為非上市公司)的總資產(不包括商譽)及負債和年度業績列載如下:

Associated Companies 聯營公司	Place of incorporation and operation 註冊成立及 營運地點	Principal activities 主要業務	Particulars of issued shares 已發行股份的詳情	As at 31 December 2013 於2013年12月31日				For the year ended 31 December 2013 截至2013年12月31日止年度		
				Non- current Assets 非流動 資產 US\$'000 千美元	Current Assets 流動 資產 US\$'000 千美元	Non- current Liabilities 非流動 負債 US\$'000 千美元	Current Liabilities 流動 負債 US\$'000 千美元	Revenue 收入 US\$'000 千美元	Profit/ (loss) 溢利/ (虧損) US\$'000 千美元	Interest held 持有權益
Beijing LED Energy Management Technology Co. Ltd. (formerly known as Beijing LED Lighting Engineering Co., Ltd) 北京愛爾益地節能科技 有限責任公司 (前稱北京愛爾益地照明 工程有限公司)	PRC 中國	LED system design and contract installation LED系統設計及工程安裝	Registered and paid-up capital of CNY20,000,000 人民幣20,000,000 已註冊及繳足資本	60	4,536	—	925	4,845	103	23.5%
EPD Technology Limited	Hong Kong 香港	Design, development, manufacturing & distribution of E-paper display modules 設計、開發、製造及分銷 電子紙顯示屏模組	100,000 ordinary shares of HK\$1 each 每股面值1港元 的100,000普通股	—	6	—	2,372	—	(1)	40.0%
Kitronix Limited 奇創力有限公司	Hong Kong 香港	Design, development, manufacturing & distribution of LCD modules 設計、開發、製造及分銷 液晶顯示屏模組	9,500,000 ordinary shares of HK\$1 each 每股面值1港元 的9,500,000普通股	1,419	1,053	—	304	178	72	25.0%

Associated Companies 聯營公司	Place of incorporation and operation 註冊成立及 營運地點	Principal activities 主要業務	Particulars of issued shares 已發行股份的詳情	As at 31 December 2012 於2012年12月31日				For the year ended 31 December 2012 截至2012年12月31日止年度		
				Non- current Assets 非流動 資產 US\$'000 千美元	Current Assets 流動 資產 US\$'000 千美元	Non- current Liabilities 非流動 負債 US\$'000 千美元	Current Liabilities 流動 負債 US\$'000 千美元	Revenue 收入 US\$'000 千美元	Profit/ (loss) 溢利/ (虧損) US\$'000 千美元	Interest held 持有權益
Beijing LED Lighting Engineering Co., Ltd 北京愛爾益地照明工程有限公司	PRC 中國	LED system design and contract installation LED系統設計及工程安裝	Registered and paid-up capital of CNY20,000,000 人民幣20,000,000 已註冊及繳足資本	125	3,656	—	642	3,310	210	23.5%
C2 Microsystems Inc.	USA 美國	Design, development and sales of multimedia SoC solutions for Smart TV, 設計、開發及銷售智能電視的 SoC 解決方案	4,149,902 common shares and 139,240,358 preferred shares of US\$0.001 each 每股面值0.001美元的4,149,902普通股及139,240,358優先股	258 ⁽ⁱ⁾	2,471 ⁽ⁱ⁾	—	16,517 ⁽ⁱ⁾	1,835 ⁽ⁱ⁾	(12,836) ⁽ⁱ⁾	24.0%
EPD Technology Limited	Hong Kong 香港	Design, development, manufacturing & distribution of E-paper display modules 設計、開發、製造及分銷電子紙顯示屏模組	100,000 ordinary shares of HK\$1 each 每股面值1港元的100,000普通股	—	7	—	2,372	—	(1)	40.0%
Kitronix Limited 奇創力有限公司	Hong Kong 香港	Design, development, manufacturing & distribution of LCD modules 設計、開發、製造及分銷液晶顯示屏模組	9,500,000 ordinary shares of HK\$1 each 每股面值1港元的9,500,000普通股	1,431	910	—	289	151	(192)	25.0%

(i) Per management accounts made up to 31 October 2012.

(i) 依據截至2012年10月31日止之管理會計報表。

**18. Investments in subsidiaries****(a) Investments in subsidiaries**

		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元
Investments in unlisted shares, at cost	非上市股份投資，按成本	68,534	68,465
Provision for impairment loss	減值撥備	(12,005)	(11,777)
		56,529	56,688

The provision for impairment was concluded from the assessment of the cash flow position of the subsidiaries, taking into consideration of the forecasted performance and development of those subsidiaries by management.

減值撥備乃經管理層對附屬公司未來表現及發展的現金流量情況評估後而作出。

(b) Amounts due from/ (to) subsidiaries

		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元
Amounts due from subsidiaries	應收附屬公司款	23,100	33,437
Provision for impairment loss	減值撥備	(2,458)	(2,443)
		20,642	30,994
Amounts due to subsidiaries	應付附屬公司款	(514)	(1,305)

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收/(應付)附屬公司款為無抵押、免息及無固定償還期限。

The carrying value of the amounts due from/ (to) subsidiaries approximate their respective fair values.

應收/(應付)附屬公司款的賬面值與公平值接近。

(c) Particulars of subsidiaries

The following is a list of the principal subsidiaries at 31 December 2013:

(c) 有關附屬公司的詳情

於2013年12月31日，本集團的主要附屬公司列載如下：

Company Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定地位	Principal activities and place of operation 主要業務及營運地點	Particulars of capital 股本詳情	Interest held 持有權益
Directly held: 直接持有：				
Solomon Systech Limited 晶門科技有限公司	HK, LLC 香港，有限公司	Design, development, sales of IC and system solutions, HK 設計、開發、銷售集成電路晶片與系統解決方案，香港	188,585,271 ordinary shares of HK\$1 each 188,585,271股每股面值1港元的普通股	100%
Ample Pacific Limited	BVI, LLC BVI，有限公司	Investment holding, HK 投資控股，香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%
Broadwood Global Limited 博活環球有限公司	BVI, LLC BVI，有限公司	Investment holding, HK 投資控股，香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%
Cornway International Limited	BVI, LLC BVI，有限公司	Investment holding, HK 投資控股，香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%
In Achieve Limited 達晉有限公司	BVI, LLC BVI，有限公司	Investment holding, HK 投資控股，香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%
Mentor Ventures Limited	BVI, LLC BVI，有限公司	Investment holding, HK 投資控股，香港	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%
Pac-Pacific Limited 通洋有限公司	HK, LLC 香港，有限公司	Investment holding, HK 投資控股，香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	100%
WE3 Ventures Limited	HK, LLC 香港，有限公司	Investment holding, HK 投資控股，香港	108,930 ordinary shares of US\$0.01 each 108,930股每股面值0.01美元的普通股	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

18. Investments in subsidiaries (continued)

(c) Particulars of subsidiaries (continued)

18. 於附屬公司的投資(續)

(c) 有關附屬公司的詳情(續)

Company Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定地位	Principal activities and place of operation 主要業務及營運地點	Particulars of capital 股本詳情	Interest held 持有權益
Indirectly held: 間接持有：				
Jing Guang Semiconductors (Dongguan) Limited 東莞晶廣半導體有限公司	PRC, LLC 中國，有限公司	Manufacturing of IC, China 製造集成電路晶片，中國	US\$7,500,000 registered and paid up capital 7,500,000美元已註冊及繳足資本	100%
Loyal Creative Limited 來建有限公司	HK, LLC 香港，有限公司	Investment holding, HK 投資控股，香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	100%
Solomon Systech Inc.	USA, LLC 美國，有限公司	Market research, USA 市場研究，美國	20,000 ordinary shares of US\$1 each 20,000股每股面值1美元的普通股	100%
Solomon Systech Japan Company Limited	Japan, LLC 日本，有限公司	Market research, Japan 市場研究，日本	10,000 ordinary shares of JPY1,000 each 10,000股每股面值1,000日元的普通股	100%
Solomon Systech Pte. Ltd.	Singapore, LLC 新加坡共和國，有限公司	Design and distribution of IC, Singapore 設計及分銷集成電路晶片，新加坡	480,000 ordinary shares of SGD1 each 480,000股每股面值1新加坡元的普通股	100%
Solomon Systech (Shenzhen) Limited 晶門科技(深圳)有限公司	PRC, LLC 中國，有限公司	Design and distribution of IC, China 設計及分銷集成電路晶片，中國	HK\$8,000,000 registered and paid up capital 8,000,000港元已註冊及繳足資本	100%
Solomon Systech Taiwan Limited 晶門科技股份有限公司	ROC, LLC 中華民國，有限公司	Market research, Taiwan 市場研究，台灣	5,000,000 ordinary shares of NTD10 each 5,000,000股每股面值10新台幣的普通股	100%
Systech Technology China Limited 晶門電子科技中國有限公司	HK, LLC 香港，有限公司	Investment holding, HK 投資控股，香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的普通股	100%
WE3 Technology Company Limited 維駿科技有限公司	HK, LLC 香港，有限公司	Design, development & distribution of handset solutions, HK 設計、發展及分銷手提電話解決方案，香港	32,390,000 ordinary shares of HK\$1 each 32,390,000股每股面值1港元的普通股	100%
維深通訊(深圳)有限公司	PRC, LLC 中國，有限公司	Design and development of electronic & wireless application, China 設計及發展電子和無線電應用，中國	HK\$600,000 registered and paid up capital 600,000港元已註冊及繳足資本	100%

19. Available-for-sale financial assets – Group

19. 可供出售財務資產 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Unlisted shares, at cost	非上市股份，按成本	4,941	4,941
Provision for impairment loss	減值撥備	(2,735)	(2,735)
		2,206	2,206

20. Cash and cash equivalents, short-term fixed deposits and bank deposits

20. 現金及現金等價物、短期定期存款及銀行存款

		Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
Cash at bank and in hand	銀行存款及現金	8,418	23,216	1,589	1,083
Short-term bank deposits ⁽ⁱ⁾	短期銀行存款 ⁽ⁱ⁾	3,763	13,600	3,763	11,202
Cash and cash equivalents	現金及現金等價物	12,181	36,816	5,352	12,285
Short-term fixed deposits ⁽ⁱⁱ⁾	短期定期存款 ⁽ⁱⁱ⁾	10,846	1,550	4,718	—
Bank deposits – non-current ⁽ⁱⁱⁱ⁾	銀行存款 – 非流動 ⁽ⁱⁱⁱ⁾	9,836	—	—	—
		32,863	38,366	10,070	12,285

(i) The effective interest rate on short-term bank deposits was 0.54% per annum (2012: 1.69% per annum); these deposits have an average maturity of 23 days (2012: 43 days).

(i) 短期銀行存款的實際年利率為0.54%(2012: 年利率為1.69%); 該等存款的平均期限為23日(2012: 43日)。

(ii) The effective interest rate on short-term fixed deposits was 2.3% per annum (2012: 3.1% per annum); these deposits have an average maturity of 147 days (2012: 352 days).

(ii) 短期定期存款的實際年利率為2.3%(2012: 年利率為3.1%); 該等存款的平均期限為147日(2012: 352日)。

(iii) The effective interest rate on non-current bank deposits at 31 December 2013 was 3.0% per annum; these deposits have an average maturity of 1,096 days.

(iii) 於2013年12月31日，非流動銀行存款的實際年利率為3.0%; 該等存款的平均期限為1,096日。

The carrying amounts of the Group's and the Company's cash and cash equivalents, short-term fixed deposits and non-current bank deposits are denominated in the following currencies:

本集團及本公司之現金及現金等價物、短期定期存款及非流動銀行存款的賬面值按不同幣值分配如下:

		Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
USD	美元	12,201	18,258	8,697	8,271
HKD	港元	1,040	659	244	80
CNY	人民幣	18,821	17,452	773	3,388
Other currencies	其他幣值	801	1,997	356	546
		32,863	38,366	10,070	12,285



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

21. Inventories – Group

21. 存貨 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Finished goods	成品	3,303	3,431
Raw materials and work in progress	原材料及在製品	9,010	8,511
		12,313	11,942
Provision for obsolete or slow moving inventories	過時或滯銷存貨的撥備	(4,464)	(5,154)
		7,849	6,788

The cost of inventories recognized as an expense and included in cost of sales amounted to US\$ 32,100,000 (2012: US\$40,704,000).

確認為開支並計入銷售成本的存貨成本達32,100,000美元(2012: 40,704,000美元)。

Movements on the provision for obsolete or slow moving inventories are as follows:

過時或滯銷存貨的撥備的變動分析如下：

		2013 US\$'000 千美元	2012 US\$'000 千美元
At 1 January	於1月1日	5,154	6,886
Scrap of inventories against provision	存貨報廢扣減撥備	(1,401)	(218)
Provision for/ (written-back of provision for) obsolete or slow moving inventories	過時或滯銷存貨的撥備 / (回撥)	711	(1,514)
At 31 December	於12月31日	4,464	5,154

22. Trade and other receivables – Group

22. 應收款及其他應收款 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Trade receivables	應收款	7,007	9,816
Trade receivables from related parties	關聯方應收款	1,271	3,161
Provision for impairment	減值撥備	—	(121)
Trade receivables - net	應收款 – 淨額	8,278	12,856
Deposits, prepayments and other receivables	訂金、預付款及其他應收款	2,436	2,199
Prepayments to related parties	關聯方預付款	161	172
		10,875	15,227

As at 31 December 2013, the Group's trade receivables from corporate customers were mainly on credit terms of 30 to 90 days. The ageing analysis of trade receivables not impaired based on overdue days is as follows:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Current	即期	6,203	8,998
1 - 30 days	1 - 30日	1,563	3,500
31 - 60 days	31 - 60日	369	254
61 - 90 days	61 - 90日	93	86
91 - 180 days	91 - 180日	31	18
181 - 365 days	181 - 365日	19	—
		2,075	3,858
		8,278	12,856

As at 31 December 2013, trade receivables of US\$2,075,000 (2012: US\$3,858,000) were considered past due if measured strictly against the credit terms offered. As at 31 December 2013, all the overdue sum is not impaired since most of the overdue sum has been settled after the balance sheet date.

As at 31 December 2013, no trade receivables were impaired and provided for (2012: US\$121,000 of trade receivables were impaired and provided for).

The ageing of these impaired receivables by overdue date is as follows:

Days 日	2013 US\$'000 千美元	2012 US\$'000 千美元
181 - 365	—	121

於2013年12月31日，本集團對企業客戶之應收款信貸期主要為30日至90日。未減值撥備的應收款以過期日起的賬齡分析如下：

於2013年12月31日，若嚴謹地以所給予的信貸期計算，逾期之應收款為2,075,000美元(2012：3,858,000美元)。於2013年12月31日，全部該等逾期未收之款項並未作減值，多數逾期未收之款項於結算日後已收訖。

於2013年12月31日，沒有應收款已被減值及撥備(2012：121,000美元之應收款已被減值及撥備)。

已被減值應收款以逾期日起的賬齡分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

22. Trade and other receivables – Group (continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

		2013 US\$'000 千美元	2012 US\$'000 千美元
At 1 January	於1月1日	121	153
Written back of provision for impairment of receivables	應收款減值撥備的回撥	—	(32)
Provision for impairment of receivables written off	應收款減值撥備撇銷	(121)	—
At 31 December	於12月31日	—	121

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2013 US\$'000 千美元	2012 US\$'000 千美元
USD	美元	9,002	13,235
HKD	港元	924	1,138
CNY	人民幣	826	732
Other currencies	其他幣值	123	122
		10,875	15,227

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

22. 應收款及其他應收款 – 本集團(續)

本集團之應收款減值撥備之變動如下：

本集團之應收款及其他應收款的賬面值按不同幣值之分配如下：

於報告日的最高信貸風險為以上提及的每一類應收款的賬面值。本集團並沒持有任何附帶的抵押品。

23. Financial assets at fair value through profit or loss

23. 通過損益以反映公平價值的財務資產

		Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
Unlisted	非上市				
Deposit notes	存款票據	8,821	8,090	4,298	3,522
Derivative financial instruments	衍生金融工具	200	29	200	29
Marketable bonds	可買賣債券	27,143	38,953	25,940	37,767
Marketable funds	可買賣基金	16,627	6,326	15,525	6,326
Listed	上市				
Equity securities	股票	18,235	9,968	18,235	9,968
Fund	基金	61	65	61	65
		71,087	63,431	64,259	57,677

Changes in fair values of FVTPL are recorded in finance income – net in the consolidated income statement (note 8).

The fair values of listed financial instruments are based on quoted market prices at the balance sheet date. The fair values of unlisted financial instruments are determined by reference to the dealer's quote or input from reputable financial institutions.

The carrying amounts of FVTPL are denominated in the following currencies:

FVTPL之公平值之變動記錄於綜合損益表中的投資收入－淨額(附註8)。

上市金融工具之公平值是基於結算日的市場報價。非上市金融工具的公平值之釐定是取決於合適的參考發行商的報價或良好商譽的金融機構資料。

FVTPL的賬面值按不同幣值之分配如下：

		Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
Monetary:	貨幣性：				
USD	美元	50,031	51,707	43,312	45,953
HKD	港元	61	65	61	65
Other currencies	其他幣值	2,760	1,691	2,760	1,691
Non-monetary:	非貨幣性：				
USD	美元	5,426	—	5,317	—
HKD	港元	10,040	9,968	10,040	9,968
Other currencies	其他幣值	2,769	—	2,769	—
		71,087	63,431	64,259	57,677

24. Share capital

24. 股本

		2013		2012	
		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 1 January	於1月1日	2,456,302,351	31,658	2,456,302,351	31,658
Exercise of share options	行使購股權	4,800,000	62	—	—
At 31 December	於12月31日	2,461,102,351	31,720	2,456,302,351	31,658



25. Employee compensation scheme

(a) The Share Option Scheme

The Company adopted a share option scheme at an extraordinary general meeting held on 25 February 2004 (“2004 Share Option Scheme”) under which options may be granted to subscribe for the Company’s shares. The Scheme is valid for a period of 10 years.

The Board successfully obtained shareholders’ approval at the annual general meeting held on 28 May 2013 for the adoption of the 2013 Share Option Scheme and the termination of the 2004 Share Option Scheme. No further options under the 2004 Share Option Scheme will be offered but in all other respects the provisions of the same shall remain in force and the options granted prior to such termination shall continue to be valid and exercisable in accordance with the same. The terms of the 2013 Share Option Scheme are in accordance with the provisions of the Chapter 17 of the Listing Rules on the Stock Exchange. 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.

On 4 October 2013, share options to subscribe for 6,400,000 new shares of the Company were granted to certain directors of the Company and senior management of the Group at a nominal consideration of HK\$1.0 payable by each grantee under the 2013 Share Option Scheme. These share options are exercisable during the period from 1 October 2014 to 30 September 2016, at the exercise price of HK\$0.345 per share.

25. 股本權益報酬計劃

(a) 購股權計劃

本公司已採納於2004年2月25日舉行的股東特別大會上批准的購股權計劃(「2004購股權計劃」)。據此，可授出購股權以認購本公司股份。該計劃有效期為10年。

董事會於2013年5月28日舉行的股東週年大會上成功取得股東批准採納2013購股權計劃及撤銷2004購股權計劃。2004購股權計劃不得進一步提呈更多購股權，惟同樣條文將於所有其他方面繼續有效執行，及按照同樣情況在該等終止前已授出的購股權將繼續有效及可行使。2013購股權計劃的條款是遵照聯交所上市規則第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。

於2013年10月4日，本公司根據購股權計劃按每名承授人以象徵式代價1.0港元，授出可認購本公司合共6,400,000股新股的購股權予本公司某些董事及本集團的高級管理層。該購股權可於2014年10月1日至2016年9月30日期間行使，其行使價為每股0.345港元。

Movements in the number of share options outstanding and their related exercise prices are as follows:

尚未行使購股權數目的變動及其有關行使價列載如下：

Grant date 授出日期	Exercise price per share HK\$ 每股 行使價 港元	Number of share options (in thousand units) 購股權數目(以千位計)					Held on 31 December 2013 於2013年 12月31日 持有	Expiry date 到期日
		Held on 1 January 2013 於2013年 1月1日 持有	Granted 已授出	Exercised 已行使	Lapsed 已失效			
28 June 2010 2010年6月28日	0.6200	12,000	—	—	(12,000)	—	30 June 2013 2013年6月30日	
30 September 2011 2011年9月30日	0.1634	9,600	—	(4,800)	—	4,800	30 September 2014 2014年9月30日	
28 September 2012 2012年9月28日	0.2126	6,400	—	—	—	6,400	30 September 2015 2015年9月30日	
4 October 2013 2013年10月4日	0.3450	—	6,400	—	—	6,400	30 September 2016 2016年9月30日	
		28,000	6,400	(4,800)	(12,000)	17,600		

**25. Employee compensation scheme** (continued)**(a) The Share Option Scheme** (continued)

The Company has been using the Black-Scholes 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 2013 and 2012 are listed below:

Date of grant	授出日期	2013 4 October 10月4日	2012 28 September 9月28日
Number of share options granted	已授出購股權數目	6,400,000	6,400,000
Total share option value	購股權總值		
– HK\$	– 港元	910,080	448,000
– US\$ equivalent	– 美元等值	117,400	57,800
Share price at date of grant (HK\$)	授出日期的股價 (港元)	0.3450	0.2110
Exercise price (HK\$)	行使價 (港元)	0.3450	0.2126
Expected life of options (years)	購股權的預期限期 (年)	2	2
Annualized volatility	年度波幅	76.3%	60.8%
Risk free interest rate	無風險利率	0.31%	0.26%
Dividend payout rate	派息率	—	—

The Black-Scholes 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 two year.

25. 股本權益報酬計劃(續)**(a) 購股權計劃(續)**

本公司一直使用畢蘇訂價模式計算已授出的購股權。於2013年及2012年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：

畢蘇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。

波幅乃基於過去兩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) The Share Award Plan

The Share Award Plan was adopted by the Company at an extraordinary general meeting held on 25 February 2004 and the Board on 19 March 2004 with an initial pool of 46,223,520 shares held by HSBC Institutional Trust Services (Asia) Limited as Trustee for the benefit of the directors and employees.

Under the terms and conditions of the grant, 40% of the shares will be vested one year from the grant date and the remaining 60% will be vested two years from the grant date. The pool of shares brought forward at the time of listing of the Company has been allocated to grantees. At 31 December 2013, the number of shares allocated but remained unvested under the Trustee for directors and employees of the Group was 3,094,000 while the total number of shares held by the Trustee was 1,819,520. With the approval of the Remuneration Committee of the Company, the Trustee executed the instruction to replenish the pool by purchasing 1,500,000 shares at a price of HK\$0.33 using the cash held by the Trustee in July 2013.

Shares held by HSBC Institutional Trust Services (Asia) Limited as Trustee under the Share Award Plan are listed below:

		Number of shares 股份數目	
		2013	2012
At 1 January	於1月1日	1,443,520	1,967,520
Shares purchased	購入股份	1,500,000	—
Shares vested during the year	於年內歸屬的股份	(1,124,000)	(524,000)
At 31 December	於12月31日	1,819,520	1,443,520

The following is a summary of the shares granted, forfeited and vested during the year since the set up of the Share Award Plan:

		Number of shares (in thousand unit) 股份數目(以千位計)					2004- 2009
		Cumulative Total 累計總數	2013	2012	2011	2010	
Granted during the year	年內授出	75,870	1,610	2,560	1,100	860	69,740
Shares forfeited	已放棄	(8,604)	(40)	(20)	(912)	(88)	(7,544)
Shares vested	已歸屬	(64,172)	—	(1,016)	(188)	(772)	(62,196)
Allocated but not vested	已授出但未歸屬	3,094	1,570	1,524	—	—	—

The Group has adopted the requirements under HKFRS 2 to account for the equity compensation expenses of the shares granted at the date of grant at fair value.

(b) 股份獎勵計劃

股份獎勵計劃於2004年2月25日舉行的股東特別大會獲本公司及於2004年3月19日獲董事會採納，初始涉及46,223,520股股份，由HSBC Institutional Trust Services (Asia) Limited以受託人身份持有，受益人則為董事及僱員。

根據股份授予受益人的條款及條件，40%股份將於授出日期後一年歸屬，而餘下60%則於授出日期後兩年歸屬。本公司上市時於股份獎勵計劃中所餘下的股份已分配予承授人。於2013年12月31日，已授予本集團的董事及僱員但仍未歸屬的股份為3,094,000股，而受託人持有的全部受託股份為1,819,520股。受託人獲本公司薪酬委員會批准，於2013年7月以受託人持有的現金以0.33港元的價格購入合共1,500,000股份以補充受託股份數目。

HSBC Institutional Trust Services (Asia) Limited作為受託人所持有的股份獎勵計劃內之股份如下：

以下為自設立股份獎勵計劃以來於年內已授出、已放棄及已歸屬股份的概要：

本集團已遵照香港財務報告準則第2號之要求，為股本權益報酬開支按股份授出日期的適用公平值入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

26. Reserves

26. 儲備

		Group 本集團							
		Share premium 股份溢價 US\$'000 千美元	Own shares held 所持 本身股份 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Equity compensation reserve 股本權益 報酬儲備 US\$'000 千美元	Other reserve 其他儲備 US\$'000 千美元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2012	於2012年1月1日	83,058	(167)	2,082	1,186	16,427	230	(17,056)	85,760
Comprehensive loss	全面虧損								
Loss for the year	年內虧損	—	—	—	—	—	—	(1,370)	(1,370)
Item that may be classified to profit or loss	可能會重新分類 至損益的項目								
– Currency translation differences	– 外幣換算差額	—	—	—	(174)	—	—	—	(174)
Total comprehensive loss	全面虧損總計	—	—	—	(174)	—	—	(1,370)	(1,544)
Transactions with owners	股東交易								
Equity compensation	股本權益報酬	—	45	—	—	75	—	(45)	75
Total transactions with owners	全部股東交易	—	45	—	—	75	—	(45)	75
At 31 December 2012	於2012年12月31日	83,058	(122)	2,082	1,012	16,502	230	(18,471)	84,291
At 1 January 2013	於2013年1月1日								
Comprehensive income	全面收入								
Profit for the year	年內溢利	—	—	—	—	—	—	1,334	1,334
Item that may be classified to profit or loss	可能會重新分類 至損益的項目								
– Currency translation differences	– 外幣換算差額	—	—	—	363	—	—	—	363
Total comprehensive income	全面收入總計	—	—	—	363	—	—	1,334	1,697
Transactions with owners	股東交易								
Exercise of share options	行使購股權	39	—	—	—	—	—	—	39
Share purchased for Share Award Plan	回購股份用於 股份獎勵計劃	—	(64)	—	—	—	—	—	(64)
Equity compensation	股本權益報酬	—	97	—	—	152	—	(97)	152
Total transactions with owners	全部股東交易	39	33	—	—	152	—	(97)	127
At 31 December 2013	於2013年12月31日	83,097	(89)	2,082	1,375	16,654	230	(17,234)	86,115

		Company 本公司			
		Share premium 股份溢價 US\$'000 千美元	Equity compensation reserve 股本權益 報酬儲備 US\$'000 千美元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2012	於2012年1月1日	108,672	16,427	(4,801)	120,298
Comprehensive income	全面收入				
Profit for the year	年內溢利	—	—	4,675	4,675
Transactions with owners	股東交易				
Equity compensation	股本權益報酬	—	75	—	75
Total transactions with owners	全部股東交易	—	75	—	75
At 31 December 2012	於2012年12月31日	108,672	16,502	(126)	125,048
At 1 January 2013	於2013年1月1日				
Comprehensive loss	全面虧損				
Loss for the year	年內虧損	—	—	(6,839)	(6,839)
Transactions with owners	股東交易				
Exercise of share options	行使購股權	39	—	—	39
Equity compensation	股本權益報酬	—	152	—	152
Total transactions with owners	全部股東交易	39	152	—	191
At 31 December 2013	於2013年12月31日	108,711	16,654	(6,965)	118,400



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

27. Obligations under finance leases – Group

27. 融資租賃責任 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Wholly repayable within five years	須於五年內悉數償還	2	6
Current portion	即期部份	(2)	(3)
Non-current portion	非即期部份	—	3

At 31 December 2013, the Group's finance lease liabilities were repayable as follows:

於2013年12月31日，本集團融資租賃責任的償還情況如下：

		2013 US\$'000 千美元	2012 US\$'000 千美元
Within one year	於一年內	2	3
In the second to fifth year	第二年至第五年	—	3
Present value of finance lease liabilities	融資租賃責任的現值	2	6
The present value of finance lease liabilities:	融資租賃責任的現值：		
– Within one year	– 於一年內	2	3
– In the second to fifth year	– 第二年至第五年	—	3
		2	6

28. Deferred income tax

Deferred income tax is recognized using liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements using a principal tax rate of 16.5% (2012: 16.5%).

The gross movement on the deferred income tax liabilities account is as follows:

	Note 附註	Group 本集團		Company 本公司	
		2013 US\$'000 千美元	2012 US\$'000 千美元	2013 US\$'000 千美元	2012 US\$'000 千美元
At 1 January	於1月1日	50	50	—	—
Credited to the income statement	於損益表內貸出	(50)	—	—	—
At 31 December	於12月31日	—	50	—	—

The movement by tax category in deferred income tax liabilities during 2013 and 2012 are as follows:

		Group 本集團	Company 本公司
		Accelerated tax depreciation 加速稅項 折舊類 US\$'000 千美元	Accelerated tax depreciation 加速稅項 折舊類 US\$'000 千美元
At 1 January 2012	於2012年1月1日	50	—
Credited to the income statement	於損益表內貸出	—	—
At 31 December 2012	於2012年12月31日	50	—
Credited to the income statement	於損益表內貸出	(50)	—
At 31 December 2013	於2013年12月31日	—	—

28. 遞延所得稅

遞延所得稅的確認是採用負債法，即採用主要稅率 16.5% (2012 : 16.5%) 就基於資產及負債的稅項與綜合財務報表該稅項面值之間的暫時差額作全數撥備。

遞延所得稅負債賬目的總變動列載如下：

2013 和 2012 年內，遞延所得稅負債按稅項分類的變動列載如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

29. Trade and other payables – Group

29. 應付款及其他應付款 – 本集團

		2013 US\$'000 千美元	2012 US\$'000 千美元
Trade payables	應付款	5,694	10,785
Payables to a related party	關聯方應付款	—	63
Accrued expenses and other payables	應計開支及其他應付款	3,990	2,546
Accrued expenses and other payables to related parties	關聯方應計開支及其他應付款	—	19
		9,684	13,413

At 31 December 2013, the ageing analysis of the trade payables based on overdue days is as follows:

於2013年12月31日，應付款以逾期日起的賬齡分析如下：

		2013 US\$'000 千美元	2012 US\$'000 千美元
Current	即期	4,091	8,718
1 - 30 days	1 - 30日	1,375	1,972
31 - 60 days	31 - 60日	135	16
61 - 90 days	61 - 90日	28	—
Over 90 days	超過90日	65	79
		5,694	10,785

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

本集團之應付款及其他應付款的不同幣值之分配如下：

		2013 US\$'000 千美元	2012 US\$'000 千美元
USD	美元	7,201	11,012
CNY	人民幣	1,010	1,194
HKD	港元	1,176	937
Other currencies	其他幣值	297	270
		9,684	13,413

30. Bank loan – Group

At 31 December 2013, the Group had a mortgage bank loan of US\$497,000 in connection with the office property in Hsinchu, Taiwan. The bank borrowing matures by 14 January 2019 and bears an interest rate of long-term funding determined by the Council of Economic Planning and Development of Taiwan Government plus 0.41%.

The carrying amount of the bank borrowing approximated its fair value as it was subject to a floating rate and is wholly denominated in Taiwan dollars.

31. Banking facilities – Group

At 31 December 2013 and 31 December 2012, the Group had no unused banking facilities.

30. 銀行貸款 – 本集團

於2013年12月31日，本集團有一項台灣新竹辦公室的按揭貸款497,000美元。該項銀行貸款到期日為2019年1月14日，貸款利率乃根據台灣政府行政院經濟建設委員會所訂的中長期資金運用利率加0.41%。

因承受浮動利率並全部以台幣呈列，銀行貸款的賬面值與公平值接近。

31. 銀行信貸 – 本集團

於2013年12月31日及2012年12月31日，本集團並沒有未用的銀行信貸額。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

32. Cash generated from/used in operations – Group

(a) Reconciliation of profit/loss before income tax to cash generated from/used in operations

	Note	2013 US\$'000 千美元	2012 US\$'000 千美元
Profit/(loss) before income tax		826	(1,368)
Amortization of prepaid operating lease		—	17
Depreciation of property, plant and equipment	16	1,401	2,015
Amortization of intangible assets	15	11	—
Share of results of associated companies	17(a)	(37)	3,069
Gain on disposal of an associated company	17(b)	—	(8)
Finance costs		10	12
Written back of provision for impairment of receivables	22	—	(32)
Equity compensation	26	152	75
Provision for impairment of available-for-sale financial assets		—	300
(Gain)/loss on disposal of property, plant and equipment	6, 7	(770)	7
Gain on disposal of a subsidiary		—	(539)
(Gain)/loss on disposal of FVTPL	8	23	(107)
Fair value increase in FVTPL	8	(928)	(3,766)
Interest income	8	(2,464)	(1,767)
Dividend income	8	(539)	(328)
Provision for impairment loss of associated companies	9	—	4,234
		(2,315)	1,814
Decrease/(increase) in trade and other receivables		4,293	(5,888)
Decrease/(increase) in inventories		(1,061)	298
Increase/(decrease) in trade and other payables		(3,329)	6,237
Cash (used in)/ generated from operations		(2,412)	2,461

32. 經營產生/使用的現金－本集團

(a) 除稅前溢利/虧損與經營所產生/使用的現金之對賬

(b) Proceeds from disposal of property, plant and equipment

(b) 出售物業、機器及設備的所得款項

	Note	2013 US\$'000 千美元	2012 US\$'000 千美元
Net book amount	16	114	9
Gain/(loss) on disposal of property, plant and equipment	6, 7	770	(7)
Proceeds from disposal of property, plant and equipment		884	2

33. Commitments – Group

(a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet contracted for and incurred is as follows:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Approved but not contracted for	已批准但未商定合約	—	—
Contracted but not provided for	已商定合約但未撥備	16	51

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

(b) Operating lease commitments – the Group as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Not later than 1 year	不超過一年	891	1,112
Later than 1 year and not later than 5 years	超過一年，但不超過五年	444	1,254
		1,335	2,366

33. 承擔 – 本集團

(a) 資本承擔

於結算日，已承諾但尚未商定合約或未動用的資本開支列載如下：

除上述已披露外，本集團概無其他重大資本承擔或或然負債。

(b) 經營租賃承擔 – 本集團為承租人

根據不可撤銷經營租賃，未來最低租金總額列載如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表附註(續)

34. Related parties transactions - Group

The Company understands that China Electronics Corporation, a state-owned information technology conglomerate under the administration of the central government of the PRC, owns approximately 28.7% of the issued shares of the Company during the year 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.

(a) Transactions with related parties:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Sales:	銷售：		
Subsidiaries of CEC	CEC的附屬公司	4,480	8,643
Purchases:	購買：		
Subsidiaries of CEC	CEC的附屬公司	570	808
An associated company ⁽ⁱ⁾	聯營公司 ⁽ⁱ⁾	174	—

(i) The associated company was disposed of in 2013. More details for the disposal can be referred to note 17(b) to the consolidated financial statements.

(b) Year-end balances with related parties:

		2013 US\$'000 千美元	2012 US\$'000 千美元
Trade receivables:	應收款：		
Subsidiaries of CEC	CEC的附屬公司	1,271	3,161
Trade payables:	應付款：		
Subsidiary of CEC	CEC的附屬公司	—	63
Prepayments:	預付款：		
Subsidiaries of CEC	CEC的附屬公司	161	172
Accrued expenses and other payables:	應計開支及其他應付款：		
Subsidiaries of CEC	CEC的附屬公司	—	19

35. Approval of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 20 March 2014.

34. 關聯方交易－本集團

本公司知悉中國電子信息產業集團有限公司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，於年內擁有約28.7%本公司之發行股份，乃本公司之主要股東。本集團與CEC附屬公司或其聯繫人的交易構成關聯方交易。

(a) 與關聯方之交易：

(i) 該聯營公司已於2013年出售，有關此出售的其他資料可參閱綜合財務報表附註17(b)。

(b) 與關聯方之年終賬目：

35. 綜合財務報表審批

本綜合財務報表已於2014年3月20日經董事會審批。



FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

US\$ million	百萬美元	2013	2012	2011	2010	2009
Sales	銷售額	55.2	65.1	51.6	84.7	61.8
Gross profit	毛利	21.0	25.1	15.8	25.6	20.4
Net profit/ (loss)	純利/ (虧損淨額)	1.3	(1.4)	(17.6)	1.0	0.7
Assets and liabilities	資產及負債					
– Total assets	– 總資產	129.0	131.0	126.5	154.2	150.2
– Total liabilities	– 總負債	11.1	15.1	9.0	19.3	14.4
– Shareholders' funds	– 股東權益	117.8	115.9	117.4	135.0	135.8
US cents	美仙					
Earnings/ (loss) per share	每股溢利/ (虧損)					
– Basic ⁽ⁱ⁾	– 基本 ⁽ⁱ⁾	0.05	(0.06)	(0.72)	0.04	0.03
– Diluted ⁽ⁱⁱ⁾	– 攤薄 ⁽ⁱⁱ⁾	0.05	(0.06)	(0.72)	0.04	0.03
Dividends per share	每股股息	—	—	—	—	0.13
Net asset per share ⁽ⁱ⁾	每股資產淨值 ⁽ⁱ⁾	4.79	4.73	4.79	5.53	5.59

(i) The basic earnings/ loss and net assets per share are based on the weighted average of 2,429,743,177, 2,442,244,818, 2,452,286,337, 2,454,697,989 and 2,457,154,439 ordinary shares in issue excluding own shares held during each of the years ended 31 December 2009, 2010, 2011, 2012 and 2013 respectively.

(ii) For 2009, 2010, 2011, 2012 and 2013, the diluted earnings/ loss per share information is based on 2,457,281,028, 2,454,078,716, 2,453,389,264, 2,456,090,508 and 2,465,042,003 ordinary shares respectively, which are the adjusted weighted average number of ordinary shares outstanding assuming conversion of all dilutive/ potential share options outstanding but excluding unallocated own shares held during the year.

(i) 每股基本溢利/虧損及每股資產淨值是分別根據截至2009年、2010年、2011年、2012年及2013年12月31日止年度各年的已發行普通股加權平均數2,429,743,177股、2,442,244,818股、2,452,286,337股、2,454,697,989股及2,457,154,439股計算。

(ii) 於2009年、2010年、2011年、2012年及2013年，每股攤薄溢利/虧損的資料分別按2,457,281,028股、2,454,078,716股、2,453,389,264股、2,456,090,508股及2,465,042,003股普通股計算，而每股攤薄溢利/虧損乃根據假設年內所有尚未行使購股權已作轉換的調整後已發行加權平均普通股計算，惟不包括年內未獲分配所持本身股份。



DEFINITIONS AND GLOSSARY

2013 Share Option Scheme	The share option scheme approved by shareholders for adoption at the annual general meeting held on 28 May 2013
AMEPD	Active Matrix Electrophoretic Display
AMOLED	Active Matrix Organic Light Emitting Diode
ASP	Average Selling Price
BJ-LED	Beijing LED Energy Management Technology Co., Ltd.** (formerly known as Beijing LED Lighting Engineering Co., Ltd.), a company incorporated in the PRC with limited liability
Board	Board of Directors
BVI	The British Virgin Islands
CAGR	Compound Annual Growth Rate
Cayman Islands Companies Law	Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
CEC	China Electronics Corporation, a state-owned information technology conglomerate under the administration of the central government of the PRC, a substantial shareholder of the Company
China	Mainland China
Code Provision(s)	Code provision(s) in the Corporate Governance Code
CNY	Chinese Yuan, Renminbi
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
FAE	Field Application Engineer
FHD	Full High Definition, a display resolution of 1920 x 1080 pixels
FVTPL	Financial assets/liabilities at fair value through profit or loss
GPS	Global Positioning System
Group	The Company and its subsidiaries
HD	High Definition, a display resolution of 1280 x 720 pixels
HK\$/ HKD	Hong Kong dollars
Hong Kong/HK/HKSAR	Hong Kong Special Administrative Region
HKAS	Hong Kong Accounting Standards
HKFRS	Hong Kong Financial Reporting Standards, or collectively for HKAS and Hong Kong Financial Reporting Standards
HK (IFRIC)	Hong Kong (International Financial Reporting Standards Interpretations Committee)
IC	Integrated Circuit
IP	Intellectual Property
IP Camera	Internal Protocol Camera
JPY	Japanese Yen
LCD	Liquid Crystal Display



2013 購股權計劃	於 2013 年 5 月 28 日舉行之股東週年大會上取得股東批准採納的購股權計劃
AMEPD	主動矩陣電泳顯示
AMOLED	主動矩陣有機發光二極體
平均售價	平均售價
BJ-LED	北京愛爾益地節能科技有限責任公司(前稱北京愛爾益地照明工程有限公司)，於中國註冊成立之有限公司
董事會	董事會
BVI	英屬處女群島
CAGR	複合年增長率
開曼群島公司法	開曼群島公司法(1961 年法律 3，經綜合及修訂)
中國電子／CEC	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	中國大陸
守則條文	企業管治守則中的守則條文
人民幣	中國元、人民幣
本公司	Solomon Systech (International) Limited，一家成立於開曼群島的有限公司，其股票於聯交所主板上市
董事	本公司之董事
電子貨架標籤	電子貨架標籤
應用工程人員	應用工程人員
全高清	全高清，解像度為 1920 x 1080 像素
FVTPL	通過損益以反映公平價值的財務資產／負債
GPS	全球定位系統
本集團	本公司及其附屬公司
高清	高清，解像度為 1280 x 720 像素
港元	香港元
香港	香港特別行政區
香港會計準則	香港會計準則
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(國際財務報告準則詮釋委員會)	香港(國際財務報告準則詮釋委員會)
IC／集成電路晶片	集成電路晶片
知識產權	知識產權
IP 相機	IP 相機
日元	日本元
LCD	液晶顯示器



DEFINITIONS AND GLOSSARY (continued)

LED	Light Emitting Diode
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
LTPS	Low Temperature Polysilicon, a technology for the manufacturing of TFT-LCD
LLC	Limited liabilities company
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
NTD	New Taiwan dollars
OLED	Organic Light Emitting Diode
Panda-LCD	Nanjing CEC Panda LCD Technology Co., Ltd.** , a company incorporated in the PRC with limited liability, is an associate of CEC
PMOLED	Passive Matrix Organic Light Emitting Diode
PRC	The People's Republic of China
PwC HK	PricewaterhouseCoopers, the independent auditor of the Company
qHD	Quarter High Definition, a display resolution of 960 x 540 pixels
R&D	Design, development and engineering
ROC	The Republic of China
RoHS	Restriction of Hazardous Substances
S&D	Selling and Distribution
SFO	Securities and Futures Ordinance
SGD	Singapore dollars
Singapore	The Republic of Singapore
SoC	System-on-Chip
SSL	Solomon Systech Limited, a company incorporated in Hong Kong with limited liability and is the major wholly-owned operating subsidiary of the Company
TFT	Thin Film Transistor
TV	Television
the Stock Exchange	The Stock Exchange of Hong Kong Limited
UK	United Kingdom
USA	United States of America
US\$/USD	US dollars
VFD	Vacuum Fluorescent Display
WIFI	Wireless fidelity, wireless local area network products based on the IEEE 802.11 standards
WQXGA	Wide Quad Extended Graphics Array, a display resolution of 2560 x 1600 pixels

** for identification purpose only



釋義及詞彙(續)

LED	發光二極體
上市規則	聯交所證券上市規則
LTPS	低溫多晶矽，一種製造薄膜電晶體液晶顯示器的技術
有限公司	有限公司
標準守則	上市公司董事進行證券交易之標準守則
新台幣	新台幣
OLED	有機發光二極體
熊貓液晶	南京中電熊貓液晶顯示科技有限公司，於中國註冊成立之有限公司，CEC的聯繫人士
PMOLED	被動矩陣有機發光二極體
中國	中華人民共和國
羅兵咸永道香港	羅兵咸永道會計師事務所，本公司的獨立核數師
qHD	四份一全高清，解像度為960 x 540像素
研發／R&D	設計、開發及工程
ROC	中華民國
RoHS	危害性物質限制指令
銷售及分銷	銷售及分銷開支
SFO	證券及期貨條例
新加坡元	新加坡元
新加坡	新加坡共和國
SoC	系統單晶片
晶門香港	晶門科技有限公司，於香港註冊成立之有限公司，為本公司主要營運全資附屬公司
TFT	薄膜電晶體
電視	電視
聯交所	香港聯合交易所有限公司
英國	英國
美國	美利堅合眾國
美元	美國元
VFD	真空螢光顯示器
WIFI	無線保真，使用IEEE 802.11規格的無線區域網絡產品
WQXGA	寬四擴展圖形陣列，一種顯示解像度，解像度為2560 x 1600像素



CORPORATE AND SHAREHOLDER INFORMATION

公司及股東資料

Financial Calendar

Financial Year End

31 December

Announcement of Interim Results

22 August 2013

Announcement of Annual Results

20 March 2014

Closure of Register of Members

22 – 27 May 2014

Annual General Meeting

27 May 2014

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

2,461,102,351 (as at 31 December 2013)

Principal Share Registrar and Transfer Agent

Royal Bank of Canada Trust Company (Cayman) Limited
4/F, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Branch Share Registrar

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Website: www.tricoris.com

財務日誌

財政年度結算日

12月31日

公佈中期業績

2013年08月22日

公佈全年業績

2014年03月20日

暫停辦理過戶登記手續

2014年05月22日至27日

股東週年大會

2014年05月27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04月08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

2,461,102,351 (於2013年12月31日)

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4/F, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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
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合和中心22樓
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傳真：(852) 2810 8185
網址：www.tricoris.com

Independent Auditor

PricewaterhouseCoopers

Solicitors

ReedSmith Richards Butler

Authorized Representatives

Dr. Leung Kwong Wai, JP
Mrs. Fung Lui Kit Har, Keziah

Company Secretary

Mrs. Fung Lui Kit Har, Keziah
FCMA, CGMA, FHKCPA, ACS, ACIS
Vice President, Finance

Investor Relations

Mr. Jerry Chan
Corporate Development Director
Email : ir@solomon-systech.com

Corporate Communications

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獨立核數師

羅兵咸永道會計師事務所

法律顧問

禮德齊伯禮律師行

授權代表

梁廣偉博士 · 太平紳士
馮雷潔霞女士

公司秘書

馮雷潔霞女士
FCMA, CGMA, FHKCPA, ACS, ACIS
副總裁－財務

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網址

www.solomon-systech.com

This 2013 Annual 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 Annual Report posted on the Company's website will promptly upon request be sent by post the Annual 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 Annual 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to solomon2878-ecom@hk.tricorglobal.com.

2013年報的中英文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公司通訊上出現困難的股東，可即時要求以郵寄方式獲免費發送年報的印刷本。

股東可隨時更改收取本公司的公司通訊方式。

股東可在給予本公司合理時間的書面通知，要求索取年報的印刷本或更改收取本公司之公司通訊的方式，該書面通知應交予本公司之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22樓，或將該通知電郵至 solomon2878-ecom@hk.tricorglobal.com。

2004 Annual Report
2004年報



Best of Hong Kong
2005 International – ARC Awards
2005年ARC國際獎項 —
香港最佳年報大獎

2005 Annual Report
2005年報



Annual Report Printing Champion –
The 18th Hong Kong Print Awards –
Gold Winner (金獎)
2006 International ARC Awards –
Gold Winner (金獎)

2006 Annual Report
2006年報



2007 International ARC Awards –
Gold Winner (金獎)
2007 Galaxy Awards – Gold Winner (金獎)

2007 Annual Report
2007年報



2008 Annual Report
2008年報



2009 Annual Report
2009年報



2010 International ARC Awards –
Gold Winner (金獎)

2010 Annual Report
2010年報



LACP Vision Awards
Platinum Award (白金獎) –
Semiconductor & Equipment
Gold Award (金獎) –
Best Letter to Shareholders
(Asia-Pacific Region)

2011 Annual Report
2011年報



LACP Vision Awards
Platinum Award (白金獎) – Overall Report
Best Agency Annual Report
– Platinum (白金獎)
(Asia-Pacific Region)
Top 100 (100強) Annual Reports Worldwide
Top 50 (50強) Annual Reports in the
Asia-Pacific Region
Top 25 (25強) Chinese Annual Reports of 2011

2012 Annual Report
2012年報



LACP Vision Awards
Platinum Award (白金獎) –
Technology, Electronic Equipment & Instruments
Most Engaging Annual Report –
Bronze (銅獎)
(Asia-Pacific Region)
Top 100 (100強) Annual Reports Worldwide
Top 50 (50強) Annual Reports in the
Asia-Pacific Region
Top 50 (50強) Chinese Annual Reports

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This Annual Report is printed on environmental friendly paper. 

本年報以環保紙印製