



**SOLOMON
SYSTECH**
晶門科技

SOLOMON SYSTECH

Interim Report

中期報告

2015

Solomon Systech (International) Limited

Stock Code 股份代號: 2878

solutions in silicon

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FINANCIAL HIGHLIGHTS

財務摘要

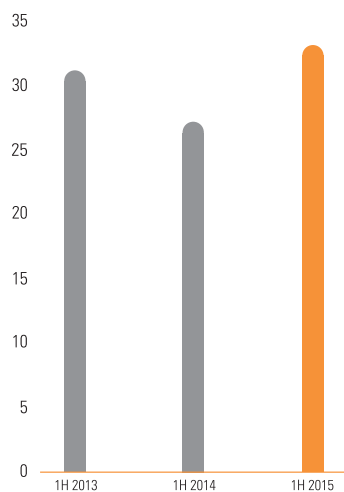
		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015 US\$ million 百萬美元	2014 US\$ million 百萬美元
Sales	銷售額	33.4	27.3
Gross profit	毛利	12.0	9.3
Gross margin (%)	毛利率(%)	35.9	34.3
Net profit/(loss)	純利/(虧損淨額)	0.9	(1.5)
Earnings/(loss) per share (US cent)	每股溢利/(虧損)(美仙)	0.03	(0.06)
Book-to-bill ratio	訂單出貨比率	1.13	1.09
		Unaudited 未經審核	Audited 經審核
		30 June 6月30日	31 December 12月31日
		2015 US\$ million 百萬美元	2014 US\$ million 百萬美元
Total assets	總資產	131.1	130.1
Shareholders' funds	股東權益	116.2	115.3

- Sales increased by around 23% to US\$33.4 million
- Gross profit increased by about 28% to US\$12 million
- Gross margin was 35.9% (1H 2014: 34.3%), up 1.6 percentage points
- Net profit was US\$0.9 million (1H 2014 net loss: US\$1.5 million)
- Earnings per share was 0.03 US cent (0.27 HK cent)
- Book-to-bill ratio was 1.13 (1H 2014: 1.09)
- 銷售額上升約23%至33.4百萬美元
- 毛利增加約28%至12百萬美元
- 毛利率上升1.6個百分點至35.9%(2014上半年: 34.3%)
- 純利為0.9百萬美元(2014上半年虧損淨額: 1.5百萬美元)
- 每股盈利為0.03美仙(0.27港仙)
- 訂單出貨比率為1.13(2014上半年: 1.09)

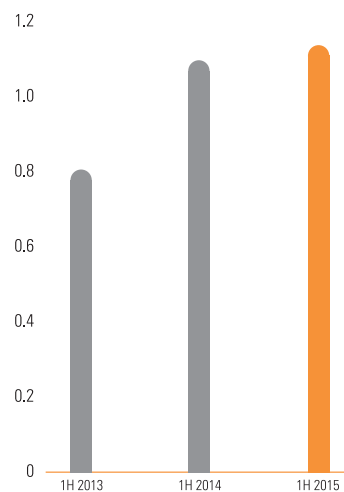
FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

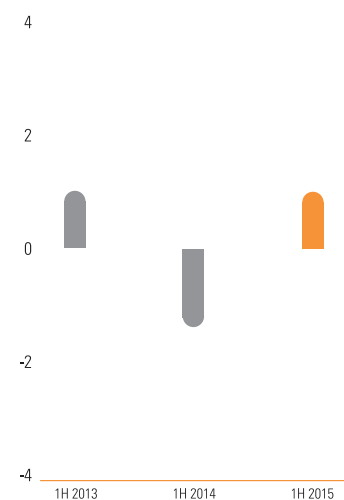
Sales (US\$m)
銷售額 (百萬美元)



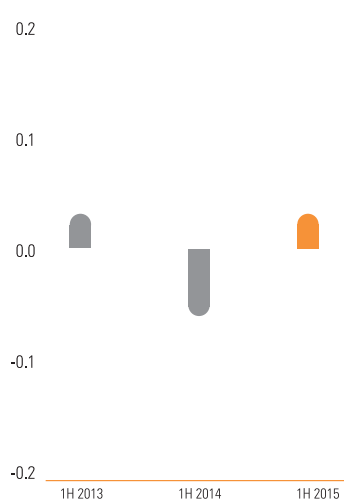
Book-to-Bill Ratio
訂單出貨比率



Net Profit / Loss (US\$m)
純利/虧損淨額 (百萬美元)



Earnings / Loss Per Share (US cent)
每股溢利/虧損 (美仙)



Note:

All the numbers presented in the charts are unaudited.

Interim Dividend

The Directors of Solomon Systech (International) Limited resolved not to declare an interim dividend for the six months ended 30 June 2015.

Interim Results

The Directors are pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2015 together with the comparative figures for the corresponding period as follows.

附註：

圖表列示的所有數字均未經審核。

中期股息

Solomon Systech (International) Limited 的董事決議不宣派截至2015年6月30日止6個月的中期股息。

中期業績

本公司的董事欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至2015年6月30日止6個月的未經審核簡明綜合中期業績連同上年度同期的比較數字列載如下。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 June 2015
截至2015年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015	2014
		US\$' 000	US\$' 000
		千美元	千美元
	Note 附註		
Sales	6	33,386	27,250
Cost of sales	7	(21,404)	(17,908)
Gross profit		11,982	9,342
Research and development costs	7	(8,941)	(7,501)
Selling and distribution expenses	7	(1,397)	(1,579)
Administrative expenses	7	(4,390)	(3,857)
Other income		68	-
Finance income – net	8	(2,678)	(3,595)
		3,551	2,077
Share of results of associated companies		873	(1,518)
		(12)	77
Profit/(loss) before income tax		861	(1,441)
Income tax	9	(2)	(24)
Profit/(loss) attributable to the equity holders of the Company		859	(1,465)
Earnings/(loss) per share attributable to the equity holders of the Company: (expressed in US cent per share)			
– Basic	10	0.03	(0.06)
– Diluted		0.03	(0.06)
Dividend	11	-	-

The notes on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

第8至23頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入報表

For the six months ended 30 June 2015
截至2015年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Profit/(loss) for the period	期內溢利/(虧損)	859	(1,465)
Other comprehensive loss for the period:	期內其他全面虧損：		
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	(41)	(60)
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)總計	818	(1,525)

The notes on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

第8至23頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 June 2015
於 2015 年 6 月 30 日

	Note 附註	Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
ASSETS			
Non-current assets			
Intangible assets		48	60
Property, plant and equipment		2,827	2,593
Investments in associated companies		768	780
Available-for-sale financial assets		2,206	2,206
Prepayments	12	28	215
Bank deposits		9,836	9,836
		15,713	15,690
Current assets			
Inventories		11,118	7,334
Trade and other receivables	12	17,035	16,357
Financial assets at fair value through profit or loss		62,981	65,209
Pledged bank deposits		130	130
Short-term fixed deposits		406	402
Cash and cash equivalents		23,734	25,013
		115,404	114,445
Total assets		131,117	130,135
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	13	31,803	31,803
Reserves		84,356	83,452
Total equity		116,159	115,255
LIABILITIES			
Non-current liabilities			
Bank loan		244	288
		244	288
Current liabilities			
Trade and other payables	14	13,430	13,593
Bank loan		89	89
Deferred income		653	368
Income tax		542	542
		14,714	14,592
Total liabilities		14,958	14,880
Total equity and liabilities		131,117	130,135
Net current assets		100,690	99,853
Total assets less current liabilities		116,403	115,543

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第 8 至 23 頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2015
截至2015年6月30日止6個月

		Unaudited 未經審核 Attributable to the equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Own shares held	Merger reserve	Exchange reserve	Equity compensation reserve	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	所持 本身股份	合併儲備	匯兌儲備	股本權益 報酬儲備	其他儲備	累計虧損	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2014	於2014年1月1日	31,720	83,097	(89)	2,082	1,375	16,654	230	(17,234)	117,835
Comprehensive loss	全面虧損									
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,465)	(1,465)
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	-	-	-	-	(60)	-	-	-	(60)
Total comprehensive loss	全面虧損總計	-	-	-	-	(60)	-	-	(1,465)	(1,525)
Transactions with owners	股東交易									
Exercise of share options	行使購股權	10	12	-	-	-	-	-	-	22
Equity compensation	股本權益報酬	-	-	-	-	-	116	-	-	116
Total transactions with owners	股東交易總計	10	12	-	-	-	116	-	-	138
At 30 June 2014	於2014年6月30日	31,730	83,109	(89)	2,082	1,315	16,770	230	(18,699)	116,448
At 1 January 2015	於2015年1月1日	31,803	83,160	-	2,082	1,247	17,119	230	(20,386)	115,255
Comprehensive income/(loss)	全面收入/(虧損)									
Profit for the period	期內溢利	-	-	-	-	-	-	-	859	859
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	-	-	-	-	(41)	-	-	-	(41)
Total comprehensive income/(loss)	全面收入/(虧損)總計	-	-	-	-	(41)	-	-	859	818
Transactions with owners	股東交易									
Equity compensation	股本權益報酬	-	-	-	-	-	86	-	-	86
Total transactions with owners	股東交易總計	-	-	-	-	-	86	-	-	86
At 30 June 2015	於2015年6月30日	31,803	83,160	-	2,082	1,206	17,205	230	(19,527)	116,159

The notes on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

第8至23頁的附註為本簡明綜合中期財務資料的組成部份。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 June 2015
截至2015年6月30日止6個月

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015 US\$' 000 千美元	2014 US\$' 000 千美元
Operating activities	經營活動		
Cash used in operations	經營使用的現金	(6,127)	(1,730)
Overseas income tax paid	繳付海外所得稅	(2)	(24)
Interest paid on the bank loan	繳付銀行貸款之利息	(3)	(4)
Net cash used in operating activities	經營活動使用的現金淨額	(6,132)	(1,758)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、機器及設備	(670)	(268)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	3	3
Decrease in financial assets at fair value through profit or loss	通過損益以反映公平價值的財務資產減少	4,371	2,004
Decrease/(increase) in short-term fixed deposits	短期定期存款減少/(增加)	(4)	8,330
Interest received	已收利息	726	917
Dividend received	已收股息	509	503
Net cash generated from investing activities	投資活動產生的現金淨額	4,935	11,489
Financing activities	融資活動		
Payment of capital element of finance leases	支付融資租賃資本部份的款項	—	(1)
Repayment of bank loan	償還銀行貸款	(44)	(62)
Proceeds from exercise of share options	購股權獲行使所得款	—	22
Net cash used in financing activities	融資活動使用的現金淨額	(44)	(41)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	(1,241)	9,690
Exchange differences on cash and cash equivalents	現金及現金等價物匯兌差額	(38)	(1)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	25,013	12,181
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	23,734	21,870
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
– Bank balances and cash	– 銀行結餘及現金	23,734	21,870

The notes on pages 8 to 23 form an integral part of this condensed consolidated interim financial information.

第8至23頁的附註為本簡明綜合中期財務資料的組成部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. General information

Solomon Systech (International) Limited and its subsidiaries are fabless semiconductor companies specializing in the design, development and sales of proprietary integrated circuits products and system solutions that enable a wide range of display applications for smartphones, smart TVs and other smart devices including consumer electronics products, wearables, portable devices and industrial appliances.

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 Hong Kong is 6/F., No. 3 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong.

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

This condensed consolidated interim financial information has been reviewed but not audited, and it was approved for issue on 18 August 2015.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2015 of the Group has been prepared in accordance with HKAS 34 "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the Company's annual report for the year ended 31 December 2014, which was prepared in accordance with Hong Kong Financial Reporting Standards.

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、可穿戴式產品、便攜式裝置及工業用設備。

本公司於2003年11月21日根據開曼群島公司法(1961年法律3，經綜合及修訂)第22章在開曼群島註冊成立為一間獲豁免的有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其香港總辦事處的地址為香港新界沙田香港科學園科技大道東3號6樓。

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

本簡明綜合中期財務資料乃經審閱但未經審核，並於2015年8月18日獲批准刊發。

2. 編製基準

本集團截至2015年6月30日止6個月的簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與已按照香港財務報告準則編製的本公司截至2014年12月31日止年度的年報一併閱讀。

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2014, as described in those annual consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) Amendments to standards effective in 2015

The Group has adopted the following amendments to standards that have been issued and are effective for the Group's financial year commencing on 1 January 2015:

HKAS 19 (2011) (Amendments)
– Employee Benefits: Defined Benefit Plans

HKFRSs (Amendments)
– Annual Improvements 2012, 2013

The adoption of the above 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, amendments to standards and interpretations to existing standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3. 會計政策

除下述列載外，期內所採用之會計政策與截至2014年12月31日止年度之綜合財務報表一致，並刊載於該等年度綜合財務報表中。

應計的中期所得稅是根據預期全年度總溢利適用稅率而計算。

(a) 於2015年生效的修正準則

本集團已採納下列於2015年1月1日開始的本集團財政年度已頒佈及生效之修正準則：

香港會計準則第19號(2011)(修正)
– 員工福利：設定受益計劃

香港財務報告準則(修正)
– 2012、2013年年度改進

採納上列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。

沒有任何其他於此期內首次生效的新準則、修訂準則及修正準則或對現有準則之詮釋預期會對集團構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. Accounting policies (continued)

(b) New standards and amendments to standards that are issued but effective for periods commencing after 1 January 2015

The following new and amendments to standards have been issued, but not effective for the financial year beginning 1 January 2015 and have not been early adopted by the Group:

3. 會計政策(續)

(b) 已頒佈但於2015年1月1日年度開始後生效新準則及修正準則

下列新準則和修正準則已頒佈，但於2015年1月1日開始的財政年度尚未生效，且本集團並無提前採納：

		Effective for annual periods beginning on or after 開始於或之後的 年度期間生效
HKAS 1 (Amendment) 香港會計準則第1號(修正)	Disclosure Initiative 披露倡議	1 January 2016 2016年1月1日
HKAS 16 and 38 (Amendment) 香港會計準則第16號及38號(修正)	Clarification of Acceptable Methods of Depreciation and Amortization 闡明可接受之折舊與攤銷方法	1 January 2016 2016年1月1日
HKAS 27 (Amendment) 香港會計準則第27號(修正)	Equity Method in Separate Financial Statements 獨立財務報表中使用權益法	1 January 2016 2016年1月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計準則 第28號(修正)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營企業之間的資產出售或注資	1 January 2016 2016年1月1日
HKFRS 10, 12 and HKAS 28 (Amendment) 香港財務報告準則第10號及12號及香港會計準則 第28號(修正)	Investment Entities: Applying the Consolidation Exception 關於投資性主體：應用合併的例外規定	1 January 2016 2016年1月1日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修正)	Accounting for Acquisitions of Interests in Joint Operations 收購共同營運體之會計	1 January 2016 2016年1月1日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 法規遞延賬目	1 January 2016 2016年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 源自與客戶訂定合約之收入	1 January 2017 2017年1月1日
HKFRSs (Amendments) 香港財務報告準則(修正)	Annual Improvements 2014 2014年年度改進	1 January 2016 2016年1月1日

3. Accounting policies (continued)

(b) New standards and amendments to standards that are issued but effective for periods commencing after 1 January 2015 (continued)

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

4. Financial risk management and financial instruments

4.1 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. There have been no changes in any risk management policies since 2014 year end. Compared to 2014 year end, there was no material change in the contractual undiscounted cash flows for financial liabilities.

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

4.2 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).

3. 會計政策(續)

(b) 已頒佈但於2015年1月1日年度開始後生效新準則及修正準則(續)

本集團已經開始對上列之新準則和修正準則進行評估，目前尚未確定該等新準則和修正準則是否對經營業績及財務狀況構成重大影響。

4. 財務風險管理及金融工具

4.1 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。自2014年終至此，沒有風險管理政策上的改變。與2014年終比較，財務負債之具合約性未貼現的現金流量沒有重大的改變。

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團截至2014年12月31日止年度之綜合財務報表一併閱讀。

4.2 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1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)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

4. Financial risk management and financial instruments (continued)

4.2 Fair value estimation (continued)

The Group's financial assets at fair value through profit or loss were as follows:

		Unaudited 未經審核 30 June 2015 2015年6月30日			Audited 經審核 31 December 2014 2014年12月31日		
		Level 1 第1層級 US\$'000 千美元	Level 2 第2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	Total 總計 US\$'000 千美元
Unlisted	非上市						
Deposit notes	存款票據	–	200	200	–	4,203	4,203
Derivative financial instruments	衍生金融工具	–	11	11	–	16	16
Marketable bonds	可買賣債券	25,326	–	25,326	26,650	–	26,650
Marketable funds	可買賣基金	18,258	–	18,258	18,509	–	18,509
Listed	上市						
Equity securities	股票	19,111	–	19,111	15,762	–	15,762
Fund	基金	75	–	75	69	–	69
		62,770	211	62,981	60,990	4,219	65,209

There were no transfers between level 1 and 2 as well as no other changes in valuation techniques during the period.

4.3 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.

4. 財務風險管理及金融工具(續)

4.2 公平值估計(續)

本集團通過損益以反映公平價值之財務資產列載如下：

期內沒有第1和第2層級之間的轉移及沒有轉變估值方法。

4.3 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平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層級。

第2層級的財務資產包括存款票據及遠期外匯合約。

4. Financial risk management and financial instruments (continued)

4.3 Valuation techniques for deriving Level 1 and 2 fair values (continued)

The fair 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 relies 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.

4.4 Valuation process

The Group has adopted the fair values of the financial instruments provided by reputable financial institutions which are using advanced financial valuation techniques.

4.5 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
- Bank deposits, pledged bank deposits, short-term fixed deposits, cash and cash equivalents
- Trade and other payables
- Bank loan
- Other current liabilities

4. 財務風險管理及金融工具(續)

4.3 應用於第1與第2層級公平值的估值方法(續)

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。

4.4 估算程序

本集團採納應用先進財務估值方法之有信譽的金融機構為金融工具提供的公平值。

4.5 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
- 銀行存款、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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

5. Critical accounting estimates and judgements

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

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

6. Segment information

The Group has principally engaged in the design, development and sales of proprietary IC products and system solutions that enable a wide range of display applications for smartphones, smart TVs and other smart devices including consumer electronics products, wearables, portable devices, and industrial appliances.

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 Chief Executive Officer (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.

5. 關鍵會計估算及判斷

編製簡明綜合中期財務資料需要管理層運用判斷、估算及對應用會計政策和報告資產及負債數額、收入及費用時有影響的假設。故此，真實結果可能與估算不同。

編製本簡明綜合中期財務資料時，管理層需要對運用本集團的會計政策作出的重要判斷及關鍵不確定的估算資料來源與本公司截至2014年12月31日止年度的綜合財務報表一致。

6. 分部資料

本集團主要從事設計、開發、銷售專有IC產品及系統解決方案，能廣泛應用於各類智能手機、智能電視及其他智能產品，包括消費電子產品、可穿戴式產品、便攜式裝置及工業用設備。

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

本集團最高營運決策層為本集團行政總裁(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。

6. Segment information (continued)

(a) Sales

Sales amounted to US\$33,386,000 and US\$27,250,000 for the six months ended 30 June 2015 and 2014 respectively.

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

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2015 US\$' 000 千美元	2014 US\$' 000 千美元
China	中國	11,752	5,239
Taiwan	台灣	8,668	4,010
Hong Kong	香港	6,139	4,539
Europe	歐洲	3,230	6,274
Korea	韓國	1,356	3,281
Japan	日本	1,058	1,207
South East Asia	東南亞	504	1,821
USA	美國	255	564
Others	其他	424	315
		33,386	27,250

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

銷售額按客戶所在地區/國家分類。

(b) Total assets

		Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
Hong Kong	香港	103,021	105,551
China	中國	21,285	18,862
Taiwan	台灣	5,573	5,074
South East Asia	東南亞	450	498
Others	其他	788	150
		131,117	130,135

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。

6. 分部資料(續)

(a) 銷售額

截至2015年及2014年6月30日止6個月，銷售額分別為33,386,000美元及27,250,000美元。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

6. Segment information (continued)

6. 分部資料(續)

(c) Capital expenditures

(c) 資本開支

		Property, plant and equipment 物業、機器及設備	
		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
China	中國	580	120
Hong Kong	香港	49	126
Others	其他	41	22
		670	268

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。

7. Expenses by nature

Expenses included in cost of sales, research and development costs, selling and distribution expenses and administrative expenses are analyzed as follows:

7. 按性質分類的開支

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：

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2015 US\$'000 千美元	2014 US\$'000 千美元
Cost of inventories sold	售出存貨成本	20,165	15,330
Product engineering costs	產品工程成本	2,085	1,131
Provision for/(write-back of provision for) obsolete or slow moving inventories	過時或滯銷存貨的撥備/(回撥)	(133)	2,023
Amortization of intangible assets	攤銷無形資產	8	17
Depreciation of owned property, plant and equipment	自置物業、機器及設備的折舊	429	429
Depreciation of leased property, plant and equipment	租賃物業、機器及設備的折舊	-	1
Operating leases for land and buildings	土地及樓宇的經營租賃	547	519
Employee benefit expenses (including Directors' emoluments):	僱員福利開支 (包括董事酬金):		
- Equity compensation	- 股本權益報酬	86	116
- Non-equity compensation	- 非股本權益報酬	9,966	9,243
Net exchange gain	淨匯兌收益	(32)	(229)

8. Finance income – net

8. 投資收入－淨額

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2015 US\$' 000 千美元	2014 US\$' 000 千美元
Interest income	利息收入	902	996
Dividend income	股息收入	509	503
Gain on disposal of FVTPL	出售FVTPL的收益	716	109
Net unrealizable gain or loss from FVTPL:	FVTPL未變現的淨收益或虧損：		
– Fair value gain of financial assets	– 財務資產的公平值收益	2,055	1,386
– Fair value loss of financial assets	– 財務資產的公平值虧損	(628)	(918)
Interest expense of bank loan	銀行貸款的利息支出	(3)	(4)
Others	其他	–	5
		3,551	2,077

9. Income tax

Hong Kong income tax has been provided at the rate of 16.5% (2014: 16.5%) while overseas income tax has been provided at the rates of taxation prevailing in the countries in which the Group operates. No provision for Hong Kong income tax has been made as the Group has no estimated assessable profits for the six months ended 30 June 2015 and 2014.

9. 所得稅

香港所得稅已根據稅率16.5%(2014: 16.5%)計算，而海外所得稅則根據本集團的營運所在國家之適用稅率計算，本集團因截至2015年及2014年6月30日止6個月並無估計應課稅溢利而毋須作香港所得稅撥備。

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2015 US\$' 000 千美元	2014 US\$' 000 千美元
Current income tax:	本期所得稅：		
– Hong Kong	– 香港	–	–
– Overseas	– 海外	2	24
		2	24

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

10. Earnings/loss per share

(a) Basic earnings/loss per share

The basic earnings/loss per share is calculated based on the Group's profit/loss for the period attributable to the equity holders of the Company and the weighted average number of 2,467,502,351 (1H 2014: 2,459,623,162) ordinary shares in issue during the period.

The Group's profit for the period attributable to the equity holders of the Company was US\$859,000 (1H 2014 loss: US\$1,465,000).

(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 during the period.

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

		Number of shares 股份數目	
		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月	
		2015	2014
Weighted average number of ordinary shares in issue	已發行加權平均普通股股數	2,467,502,351	2,459,623,162
Conversion of all dilutive share options outstanding	兌換所有可予發行具攤薄影響的流通購股權	2,483,384	-
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	2,469,985,735	2,459,623,162

As at 30 June 2015, there were 21,600,000 share options outstanding which could potentially have a dilutive impact.

10. 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之溢利/虧損及本期內已發行普通股加權平均數2,467,502,351股(2014上半年: 2,459,623,162股)計算。

本公司的權益持有人期內應佔本集團之溢利為859,000美元(2014上半年虧損: 1,465,000美元)。

(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之溢利/虧損及已就期內所有具攤薄影響的潛在普通股作出調整後之已發行加權平均普通股數計算。

加權平均普通股股數的有關資料列載如下:

於2015年6月30日,可予發行具攤薄影響的購股權為21,600,000股。

11. Dividend

No dividend for the year ended 31 December 2014 was declared or paid by the Company. In addition, the Board resolved not to declare an interim dividend for the six months ended 30 June 2015.

12. Trade and other receivables

		Note 附註	Unaudited 未經審核 30 June 6月30日 2015 US\$'000 千美元	Audited 經審核 31 December 12月31日 2014 US\$'000 千美元
Trade receivables	應收款		9,696	8,194
Trade receivables from related parties	關聯方應收款	17	2,855	4,810
Total trade receivables - net	應收款－淨額		12,551	13,004
Deposits, prepayments and other receivables	訂金、預付款及其他應收款		4,384	3,102
Prepayment to related parties	關聯方預付款	17	100	251
Trade and other receivables – current portion	應收款及其他應收款－流動		17,035	16,357
Prepayments – non-current portion	預付款－非流動		28	215
			17,063	16,572

As at 30 June 2015, the Group's trade receivables from 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:

		Unaudited 未經審核 30 June 6月30日 2015 US\$'000 千美元	Audited 經審核 31 December 12月31日 2014 US\$'000 千美元
Current	即期	10,161	9,818
1 – 30 days	1 - 30日	1,864	2,389
31 – 60 days	31 - 60日	440	570
61 – 90 days	61 - 90日	86	169
91 – 180 days	91 - 180日	–	58
		2,390	3,186
		12,551	13,004

As at 30 June 2015, trade receivables of US\$2,390,000 (31 December 2014: US\$3,186,000) were considered past due if measured strictly against the credit terms offered. All the overdue sum was not impaired since most of the overdue sum has been settled after the balance sheet date.

As at 30 June 2015 and 31 December 2014, no trade receivables were impaired and provided for.

11. 股息

本公司並沒有宣派或派付截至2014年12月31日止年度之股息。董事會亦決議不宣派截至2015年6月30日止6個月的中期股息。

12. 應收款及其他應收款

	Note 附註	Unaudited 未經審核 30 June 6月30日 2015 US\$'000 千美元	Audited 經審核 31 December 12月31日 2014 US\$'000 千美元
Trade receivables		9,696	8,194
Trade receivables from related parties	17	2,855	4,810
Total trade receivables - net		12,551	13,004
Deposits, prepayments and other receivables		4,384	3,102
Prepayment to related parties	17	100	251
Trade and other receivables – current portion		17,035	16,357
Prepayments – non-current portion		28	215
		17,063	16,572

於2015年6月30日，本集團對客戶之應收款信貸期主要為30至90日。沒有減值撥備的應收款以過期日起的賬齡分析如下：

	Unaudited 未經審核 30 June 6月30日 2015 US\$'000 千美元	Audited 經審核 31 December 12月31日 2014 US\$'000 千美元
Current	10,161	9,818
1 – 30 days	1,864	2,389
31 – 60 days	440	570
61 – 90 days	86	169
91 – 180 days	–	58
	2,390	3,186
	12,551	13,004

於2015年6月30日，若嚴謹地以所給予的信貸期計算，逾期之應收款為2,390,000美元(2014年12月31日：3,186,000美元)。因多數逾期未收之款項於結算日後已收訖，所以全部該等逾期未收之款項並未作減值。

於2015年6月30日及2014年12月31日，並沒有應收款被減值或撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

13. Share capital

13. 股本

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月			
		2015		2014	
		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	2,467,502,351	31,803	2,461,102,351	31,720
– Exercise of share options	– 購股權行使	–	–	800,000	10
At 30 June	於6月30日	2,467,502,351	31,803	2,461,902,351	31,730

14. Trade and other payables

14. 應付款及其他應付款

		Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
Trade payables	應付款	9,941	10,638
Accrued expenses and other payables	應計開支及其他應付款	3,489	2,955
		13,430	13,593

At 30 June 2015, the ageing analysis of trade payables based on overdue days is as follows:

於2015年6月30日，應付款以逾期日期的賬齡分析如下：

		Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
Current	即期	9,152	9,180
1 - 30 days	1 - 30日	495	1,309
31 - 60 days	31 - 60日	219	58
61 - 90 days	61 - 90日	2	–
Over 90 days	超過90日	73	91
		9,941	10,638

15. Equity compensation scheme

(a) The Share Option Schemes

The Company adopted a share option scheme at the annual general meeting held on 28 May 2013 (“2013 Scheme”) and at the same time terminated the old share option scheme (“Old Scheme”) which expired in February 2014. Upon termination, no further options under the Old Scheme had been granted but in all other respects the provision 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 Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The 2013 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.

As at 30 June 2015, there are in total 21,600,000 valid share options outstanding, of which 4,800,000 share options are under the Old Scheme and the other 16,800,000 share options are under the 2013 Scheme.

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

15. 股本權益報酬計劃

(a) 購股權計劃

本公司於2013年5月28日舉行的股東週年大會已採納一購股權計劃(「2013計劃」)及同時撤銷原於2014年2月失效的原有購股權計劃(「舊計劃」)。舊計劃撤銷後不得進一步授出更多購股權，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計劃的條款是遵照上市規則第17章的條文。2013購股權計劃由2013年5月28日(即本公司股東採納該購股權計劃之日)起生效，為期10年。

於2015年6月30日，合共有21,600,000股有效購股權未經行使，其中4,800,000股購股權屬於舊計劃，另16,800,000股購股權屬於2013計劃。

期內，關於兩個購股權計劃尚未行使購股權數目的變動及其有關行使價列載如下：

Grant date 授出日期	Exercise price per share HK\$ 每股行使價 港元	Unaudited 未經審核 Number of share options (in thousand units) 購股權數目(以千位計)					Expiry date 到期日
		Held on 1 January 2015 於2015年 1月1日持有	Granted during the period 期內已授出	Exercised 已行使	Held on 30 June 2015 於2015年 6月30日持有		
Old Scheme 舊計劃							
28 September 2012 2012年9月28日	0.2126	4,800	—	—	4,800	30 September 2015 2015年9月30日	
2013 Scheme 2013計劃							
4 October 2013 2013年10月4日	0.3450	6,400	—	—	6,400	30 September 2016 2016年9月30日	
9 October 2014 2014年10月9日	0.3950	7,900	—	—	7,900	29 September 2017 2017年9月29日	
9 October 2014 2014年10月9日	0.3950	1,500	—	—	1,500	28 September 2018 2018年9月28日	
30 March 2015 2015年3月30日	0.3090	—	500	—	500	30 March 2018 2018年3月30日	
30 March 2015 2015年3月30日	0.3090	—	500	—	500	29 March 2019 2019年3月29日	
		15,800	1,000	—	16,800		
Total 總計		20,600	1,000	—	21,600		

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

15. Equity compensation scheme (continued)

(a) The Share Option Schemes (continued)

The Company has been using the Black-Scholes Valuation Model to value the share options granted. 1,000,000 share options were granted in March 2015 to certain management and employees during the period.

(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 a meeting of the Board on 19 March 2004. HSBC Institutional Trust Services (Asia) Limited ("Trustee") has been the trustee to hold shares for the benefit of the Directors and employees. As the Share Award Plan had been valid for a period of 10 years and had to expire in March 2014, at 31 December 2014, the shares held under the Trustee were vested or transferred to beneficiaries. Accordingly, the trust deed with the Trustee was terminated and the Share Award Plan of the Company was closed.

15. 股本權益報酬計劃(續)

(a) 購股權計劃(續)

本公司利用畢蘇購股權訂價模式計算已授出的購股權。期內，1,000,000股購股權於2015年3月授出予管理層與員工。

(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。HSBC Institutional Trust Services (Asia) Limited(「受託人」)以受託人身份為董事及僱員等受益人持有授出股份。由於股份獎勵計劃已經維持10年須於2014年3月失效，於2014年12月31日，受託人持有之所有股份已全數歸屬或過戶到受益人。因此，與受託人的信托已契約已終止，而本公司的股份獎勵計劃亦完結。

		Unaudited 未經審核 Number of shares 股份數目	
		2015	2014
At 1 January	於1月1日	-	1,819,520
Shares vested during the period	於期內歸屬的股份	-	-
At 30 June	於6月30日	-	1,819,520

The Group has adopted the requirements under HKFRS 2 to account for the equity compensation expenses of the shares granted at fair value at the date of grant.

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。

16. Commitments

(a) Capital commitments

Capital expenditure committed at the balance sheet date is as follows:

		Unaudited 未經審核 30 June 6月30日 2015 US\$'000 千美元	Audited 經審核 31 December 12月31日 2014 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	34	234

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

16. 承擔

(a) 資本承擔

於結算日已承諾的資本開支列載如下：

除上述已披露者外，集團概無其他重大資本承擔或或然負債。

16. Commitments (continued)

(b) Operating lease commitments – the Group as lessee

The future aggregate minimum lease payments under non-cancelable leases are as follows:

		Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
Not later than 1 year	不超過一年	544	717
Later than 1 year and not later than 5 years	超過一年，但不超過五年	394	149
		938	866

17. Related party transactions

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 28.6% of the issued shares of the Company during the period and is thus a substantial shareholder of the Company. Transactions between the Group and the subsidiaries or associates of CEC are regarded as transactions with related parties.

The following transactions were carried out with related parties:

		Unaudited 未經審核 Six months ended 30 June 6月30日止6個月 2015 US\$' 000 千美元	2014 US\$' 000 千美元
Sales:	銷售：		
Subsidiaries of CEC	CEC的附屬公司	7,578	2,872
Associates of CEC	CEC的聯繫人	990	-
Purchases of services:	購買服務：		
Subsidiaries of CEC	CEC的附屬公司	152	144

Period-end balances arising from sales/purchases:

		Unaudited 未經審核 30 June 6月30日 2015 US\$' 000 千美元	Audited 經審核 31 December 12月31日 2014 US\$' 000 千美元
Trade receivables:	應收款：		
Subsidiary of CEC	CEC的附屬公司	2,855	4,810
Prepayment:	預付款：		
Subsidiary of CEC	CEC的附屬公司	100	251

16. 承擔(續)

(b) 經營租賃承擔 – 本集團為承租人

根據不可撤銷經營租賃，未來最低租賃總額列載如下：

17. 關聯方交易

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，於期內擁有約28.6%本公司之發行股份，乃本公司之主要股東。本集團與CEC的附屬公司或其聯繫人的交易構成關聯方交易。

以下交易為關聯方之交易：

由銷售／採購構成的期終帳目：

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

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

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 23, which comprises the interim condensed consolidated balance sheet of Solomon Systech (International) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18 August 2015

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中期財務資料的審閱報告



羅兵咸永道

致 SOLOMON SYSTECH (INTERNATIONAL) LIMITED 董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第3至23頁的中期財務資料，此中期財務資料包括 Solomon Systech (International) Limited(「貴公司」)及其子公司(合稱「貴集團」)於2015年6月30日的簡明綜合中期資產負債表與截至該日止6個月期間的相關簡明綜合中期損益表、簡明綜合中期全面收入報表、簡明綜合中期權益變動表和簡明綜合中期現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2015年8月18日

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Overview

During the period under review, the Group's total sales were US\$33.4 million, representing an increase of approximately 23% year-on-year and a net profit of US\$0.9 million was achieved.

Sales and Gross Profit

For the six months ended 30 June 2015, the Group recorded total sales of US\$33.4 million (1H 2014: US\$27.3 million) with 87% increase in shipment quantity from 44.3 million units in 1H 2014 to 82.7 million units but 34% year-on-year drop in blended ASP of its products. The increase in unit shipments of 87% was contributed by the Advanced Display and Large Display businesses. The drop in the blended ASP was caused by a change of product mix. Gross profit was US\$12.0 million, up by 28% compared with the last period (1H 2014: US\$9.3 million) as a result of sales increase. The Group's gross margin rose slightly to 35.9% from 34.3% in 1H 2014. The Group will continue to extend the application portfolio of its products to increase revenue sources, and also to strengthen further its design engineering and marketing capabilities to enhance the quality and speed of new product development. The book-to-bill ratio for the period was 1.13 (1H 2014: 1.09), implying sales backlog would be carried over to the rest of 2015.

Costs and Expenses

The Group has remained vigilant in controlling its expenses but as a technology company, it is committed to investing in product R&D and business development. The Group's total expenses, including product R&D costs, S&D expenses and administrative expenses, were US\$14.7 million (1H 2014: US\$12.9 million).

The Group remained selective in its product R&D spending. Its product R&D costs were US\$8.9 million (1H 2014: US\$7.5 million), up US\$1.4 million. Product R&D expenses to sales ratio was 26.8% (1H 2014: 27.5%).

S&D expenses decreased to US\$1.4 million (1H 2014: US\$1.6 million). S&D expenses to sales ratio was 4.2% (1H 2014: 5.8%).

Administrative expenses were US\$4.4 million, increased by US\$0.5 million compared with US\$3.9 million in 1H 2014.

財務回顧

概覽

於回顧期內，本集團的總銷售額為33.4百萬美元，較去年同期上升約23%，並錄得純利0.9百萬美元。

銷售及毛利

截至2015年6月30日止6個月，本集團的總銷售額為33.4百萬美元(2014上半年：27.3百萬美元)，付運量從2014上半年的44.3百萬件增加至2015上半年的82.7百萬件，增長達87%，而產品混合平均售價較去年同期下跌34%。付運量增加87%主要受惠於先進顯示及大型顯示業務付運量增加。產品混合平均售價下跌是由於產品組合變動所致。銷售額增加更帶動集團毛利較去年同期上升28%至12.0百萬美元(2014上半年：9.3百萬美元)。集團毛利率從2014上半年的34.3%微升至35.9%。本集團將繼續擴大其產品應用組合，以擴闊收入來源，並加強其設計工程及市場推廣方面的能力，提升研發新產品的質素及速度。期內訂單出貨比率為1.13(2014上半年：1.09)，顯示未付運的訂單將會延至2015下半年內交付。

成本及開支

本集團繼續審慎控制開支，但作為一家科技公司，本集團致力投放資金於產品工程開發及業務發展。本集團的總開支(包括產品工程開發成本、銷售及分銷開支加上行政開支)為14.7百萬美元(2014上半年：12.9百萬美元)。

本集團在選擇產品工程開發重點時保持審慎。產品工程開發成本為8.9百萬美元(2014上半年：7.5百萬美元)，增加1.4百萬美元。產品工程開發成本佔銷售額的26.8%(2014上半年：27.5%)

銷售及分銷開支減少至1.4百萬美元(2014上半年：1.6百萬美元)，銷售及分銷開支與銷售額比率為4.2%(2014上半年：5.8%)。

行政開支為4.4百萬美元，比對2014上半年3.9百萬美元，增加0.5百萬美元。

Finance Income - Net

During the period under review, the Group recorded an interest income of US\$0.9 million (1H 2014: US\$1.0 million) as well as dividends and other income from FVTPL of US\$1.3 million (1H 2014: US\$0.6 million), totaling US\$2.2 million (1H 2014: US\$1.6 million).

Pursuant to mark-to-market prices as at 30 June 2015, a net unrealized gain of US\$1.4 million (1H 2014: US\$0.5 million) was recorded from the investment in the FVTPL portfolio at balance sheet date.

As a result, the Group recorded a net gain of US\$3.6 million (1H 2014: US\$2.1 million) from treasury investment.

Net Profit and Loss

The Group returned to profit from a loss of US\$1.5 million in 1H 2014. The profit attributable to the equity holders of the Company for the six months ended 30 June 2015 was US\$0.9 million.

The Board resolved not to declare an interim dividend for the six months ended 30 June 2015.

Liquidity and Financial Resources

Total cash and cash equivalents and bank deposits (both current and non-current) of the Group was US\$34.0 million as at 30 June 2015, a reduction of US\$1.3 million, compared to US\$35.3 million as at 31 December 2014.

Net cash used in operating activities during the period was US\$6.1 million (1H 2014: US\$1.8 million). The cash outflow in operating activities was mainly due to an increase in working capital for inventory building to fulfill the sales backlog brought over from 1H 2015.

Regarding the use of cash reserves, the Group will continue to allocate funds for product development, securing production capacity, broadening its customer base and capture market and sales opportunities, entering into strategic corporate ventures and meeting general corporate operational purposes. As at 30 June 2015, the Group had no major borrowing other than the US\$0.3 million in a mortgage loan for the purchase of 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 period under review, the Group did not use any derivative instruments to hedge against foreign currency exposure in operation as the Board considered this exposure to be insignificant.

投資收入－淨額

於回顧期內，本集團錄得利息收入0.9百萬美元(2014上半年：1.0百萬美元)及股息和其他來自FVTPL的收益1.3百萬美元(2014上半年：0.6百萬美元)，合共2.2百萬美元(2014上半年：1.6百萬美元)。

於結算日之FVTPL投資組合按2015年6月30日市價作基準估值錄得未變現淨額收益為1.4百萬美元(2014上半年：0.5百萬美元)。

整體結果，本集團於財政庫務投資錄得淨額收益3.6百萬美元(2014上半年：2.1百萬美元)。

盈虧淨額

本集團從2014上半年虧損1.5百萬美元轉虧為盈。2015年6月30日止6個月之本公司權益持有人應佔溢利為0.9百萬美元。

董事會決議不宣派截至2015年6月30日止6個月之中期股息。

流動資金及財務資源

於2015年6月30日，本集團的現金及現金等價物和銀行存款(包括流動與非流動)總計為34.0百萬美元，而於2014年12月31日則為35.3百萬美元，減少1.3百萬美元。

期內經營活動使用的現金淨額為6.1百萬美元(2014上半年：1.8百萬美元)，經營活動現金流出主要由於為了應付2015上半年未付運的訂單之存貨生產引致的營運資金增加。

有關現金儲備的使用，本集團將繼續主要分配資源於產品開發、提升生產力、擴闊客戶基礎及把握市場及銷售商機、進行若干策略性企業投資及用作一般公司營運用途。於2015年6月30日，除了0.3百萬美元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。本集團之現金餘額主要投資於銀行各類存款。

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Capital Expenditure and Contingent Liabilities

In 1H 2015, capital expenditure of the Group was US\$0.7 million (1H 2014: US\$0.3 million), of which the majority was related to the Group's purchase of equipment.

As at 30 June 2015, there was US\$0.03 million (31 December 2014: US\$0.2 million) capital expenditure contracted but not provided for in respect of equipment purchased by the Group. As at 30 June 2015 and 31 December 2014, there was no material capital expenditure approved but not contracted for.

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

BUSINESS PERFORMANCE AND OUTLOOK

BUSINESS PERFORMANCE

During the period under review, the Group has achieved a substantial increase in both total sales amount and shipments. Total sales amount increased by approximately 23% year-on-year to US\$33.4 million while the total shipments surged 87% year-on-year to approximately 82.7 million units.

The increase of the Group's total shipments during the period under review was contributed by an increase in shipments in the Advanced Display and Large Display businesses.

The overall business growth was attributed to the Group's strategies of strengthening the product portfolio and also enhancing the new product introduction procedures. The Group was well positioned to capitalize on the opportunities arising in high growth market segments, in particular the wearables market. With more new products well-tailored to customers' needs, the Group managed to increase the share of its key customers' business, particularly in the Large Display business unit.

Moreover, with more high performance new products ready for launch, the Group managed to achieve design-in and design-win projects, preparing to push for further growth in the future. These products including touch panel controller ICs, MIPI display interface controller ICs, OLED and bistable display products, as well as OLED lighting solutions, each cater for different high growth and high volume market applications.

It is also worthy to note that the Group's book-to-bill ratio for 1H 2015 was 1.13 (1H 2014: 1.09), indicating that demand has outpaced supply.

資本開支與或然負債

於2015上半年，本集團的資本開支為0.7百萬美元(2014上半年：0.3百萬美元)，當中大部分用於本集團購買設備。

於2015年6月30日，共有0.03百萬美元(2014年12月31日：0.2百萬美元)已商定合約但未撥備之資本開支，用於有關本集團購買之設備。於2015年6月30日及2014年12月31日，本集團並沒有重大已獲批但未商定合約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。

業務回顧及展望

業務回顧

回顧期內，本集團的總銷售額及付運量均錄得大幅增長。總銷售額按年上升約23%至33.4百萬美元，總付運量則按年飆升87%至約82.7百萬件。

本集團的總付運量於回顧期內錄得升幅，乃受惠於先進顯示及大型顯示業務的付運量增長所致。

本集團整體業務增長理想，全賴加強產品組合及新產品推出程序的策略行之有效。本集團處於有利位置，以捕捉高增長業務市場類別(特別是可穿戴式產品市場)的機遇。憑藉推出更多針對客戶需求定制的新產品，本集團得以擴大在主要客戶群所佔的業務份額，特別是大型顯示業務單元。

此外，隨著更多高性能的新產品相繼推出市場，本集團亦已成功贏得多個設計開發項目及客戶訂單，勢必進一步推動業務增長。這些新產品包括觸摸屏控制器IC、MIPI顯示器介面控制器IC、OLED及雙穩態顯示產品，以及OLED照明解決方案，分別針對市場上不同高增長及大批量的應用。

值得注意的是，2015年上半年的訂單出貨比率為1.13(2014上半年：1.09)，顯示本集團的產品在市場上仍然求過於供。

PRODUCT SHIPMENT (BY BUSINESS UNIT)

產品付運量(按業務單元)

Units Shipped (million)	付運量(百萬件)	1H 2015 2015上半年	1H 2014 2014上半年	Change 變動	2014
Advanced Display	先進顯示	57.2	28.9	97%	68.8
Mobile Display	移動顯示	6.3	6.9	(9%)	13.7
Mobile System	移動系統	2.2	3.2	(31%)	6.0
Large Display	大型顯示	17.0	5.3	223%	26.2
Total	總數	82.7	44.3	87%	114.7

Advanced Display

The Advanced Display business unit includes OLED display and lighting products, as well as bistable products. In addition to standard ICs, the Advanced Display business unit also provides custom IC design services to meet the specific needs of customers.

During the period under review, the total unit shipments of Advanced Display products recorded a strong increase of 97% year-on-year to 57.2 million units (1H 2014: 28.9 million units), mainly attributed to the success of the Group's PMOLED products in capturing the rapidly growing wearables market, in particular high brightness displays for healthcare & fitness applications.

In addition to achieving a number of design-wins for the wearable healthcare & fitness applications, the Group has extended the application portfolio of its PMOLED display driver ICs to cover other consumer electronics applications, such as healthcare devices and set-top boxes, boosting its total shipments further.

In its bistable display business, the Group has further extended the product portfolio of its segment-type EPD solutions to cater to applications spanning from smart cards and timepieces to wearable health and fitness devices. The Group has also been developing color (red/white/black) EPD solutions and new AMEPD solutions supporting higher resolution and larger panel sizes to capture the rising demand.

For AMOLED display driver ICs, the Group's new product targeting HD smartphone applications have been undergoing customer evaluation and optimization of panel visual performance during the period under review. Upon the successful completion of these processes, sample ICs will be available for reaching out to potential smartphone manufacturers.

The Group remains highly committed to the development of OLED technology. In addition to PMOLED and AMOLED technologies, the Group has also stepped into the OLED lighting field and developed a single chip OLED lighting driver controller IC to enable ultra-slim form factors, energy-efficiency and smooth dimming control in OLED lighting applications.

先進顯示

先進顯示業務單元包括OLED顯示及照明產品，以及雙穩態產品。先進顯示業務單元除了提供標準IC外，亦提供訂制IC設計服務，以滿足客戶的特定需要。

回顧期內，先進顯示產品的總付運量按年大幅增加97%至57.2百萬件(2014上半年：28.9百萬件)。付運量上升主要受惠於本集團的PMOLED產品成功把握正高速增長的可穿戴式產品市場機遇，特別是應用於健康和保健產品的高亮度顯示屏。

除了贏得多個應用於可穿戴式健康和保健產品的訂單外，本集團亦擴大了PMOLED顯示驅動器IC的產品應用組合，涵蓋其他消費電子產品，如健康護理產品及機頂盒等，令總付運量進一步提高。

雙穩態顯示業務方面，本集團進一步擴大其段式EPD解決方案的產品組合，以迎合智能卡、時鐘，以至可穿戴式健康和保健產品的應用。為把握日趨殷切的市場需求，本集團亦正開發彩色(紅/白/黑)EPD解決方案，以及支援較高解像度及較大面板尺寸的新AMEPD解決方案。

AMOLED顯示驅動器IC方面，本集團針對高清智能手機應用的新產品，於回顧期內進行了客戶評估以及優化面板視覺效果。有關程序完成後，本集團將可向潛在智能手機製造商提供IC樣本。

本集團繼續致力發展OLED技術。除了PMOLED及AMOLED技術外，本集團亦進軍OLED照明範疇，並開發了單晶片OLED照明驅動器IC，實現超薄、節能及調光流暢的OLED照明應用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Mobile Display

The Mobile Display business unit provides LCD display driver ICs targeting high resolution and high value-added applications, in particular smartphones, industrial and other portable applications.

During the period under review, the Group has continued to focus on the development of new products. Its In-Cell touch TFT LCD display driver IC supporting FWVGA panels has been designed-in a smartphone project with a leading smartphone manufacturer. The Group has also developed two new TFT LCD display driver ICs for metal oxide panels. One for FHD display panels has been taped out in May targeting the China smartphone market, while another one has been taped out in February supporting QHD panels targeting tablet applications.

The shipments of Mobile Display products during the period under review were approximately 6.3 million units (1H 2014: 6.9 million units), down by around 9% year-on-year. This was mainly due to a reduction in demand for the Group's STN LCD products as a number of projects have become obsolete, and the delay in mass production of its new TFT LCD products to the second half of the year.

Mobile System

The Mobile System business unit focuses on capacitive touch panel controller ICs, high speed eDP display interface controller ICs and MIPI display interface controller ICs, targeting mainly applications such as smartphones, tablets and wearable devices.

During the period under review, the Group has achieved design wins for its Out-Cell touch panel controller ICs for world renowned brands' tablets which have been scheduled for mass production in the second half of the year. The Group has also designed-in its new In-Cell and On-Cell touch panel controller ICs within leading smartphone panel manufacturers, getting ready to reach out to key smartphone brands. The new In-Cell and On-Cell touch panel controller ICs provide further price performance advantages in smartphone applications.

The Group's MIPI high speed display interface controller ICs have achieved a number of design wins, including that for a wearable device of a leading brand which has started pilot production in June, and for other applications such as education tablets and industrial panels for low-tier CPUs. The Group has successfully designed-in within market-leading application processor platforms targeting high resolution media tablets, and it has also garnered a design-in project for dual display smart devices.

During the period under review, the total unit shipments of the Mobile System products decreased by approximately 31% to 2.2 million units (1H 2014: 3.2 million units), mainly because the Group's new range of touch panel controller ICs have not commenced mass production in time to contribute to the period's total shipments.

移動顯示

移動顯示業務單元提供LCD顯示驅動器IC，針對高解像度及高增值應用，包括智能手機、工業及其他便攜式應用。

本集團於回顧期內繼續專注開發新產品，其支援應用於FWVGA解像度面板的內嵌式觸控TFT LCD顯示驅動器IC，已獲一家領先的智能手機製造商合作進行一項智能手機設計項目。本集團亦開發了兩款應用於金屬氧化物面板的全新TFT LCD顯示驅動器IC，其中適用於全高清顯示屏的TFT LCD顯示驅動器IC已於5月流片，針對中國智能手機市場；另一支援QHD面板的TFT LCD顯示驅動器IC則於2月流片，針對平板電腦應用。

回顧期內，移動顯示產品的付運量按年減少約9%至6.3百萬件（2014上半年：6.9百萬件），主要由於不少STN LCD項目已過時，令本集團相關產品的需求下降；以及TFT LCD新產品延至今年下半年才開始批量生產所致。

移動系統

移動系統業務單元主要專注於提供電容式觸摸屏控制器IC、高速eDP顯示器介面控制器IC及MIPI顯示器介面控制器IC，針對智能手機、平板電腦及可穿戴式產品等應用。

回顧期內，本集團贏得外嵌式觸摸屏控制器IC的訂單，包括國際知名品牌的平板電腦，擬訂於今年下半年開始批量生產。本集團的全新內嵌式及表嵌式觸摸屏控制器IC亦贏得領先顯示屏製造商的設計項目，為進軍主要智能手機品牌作好準備。上述全新內嵌式及表嵌式觸摸屏控制器IC在智能手機應用方面帶來更大的價格性能優勢。

本集團的MIPI高速顯示器介面控制器IC贏得多個訂單，包括一個於6月開始試產的領先可穿戴式設備品牌的項目，以及其他應用如：教育平板電腦及用於低階中央處理器的工業用面板。本集團成功獲得主攻高解像度媒體平板電腦的領先處理器平台的設計開發項目；以及雙顯示屏智能產品的設計開發項目。

於回顧期內，移動系統產品的總付運量減少約31%至2.2百萬件（2014上半年：3.2百萬件），主要由於本集團的新觸控面板控制器IC系列未能如期開始批量生產，致令期內總付運量未能受惠。

Large Display

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

During the period under review, the total unit shipments of the Large Display business unit soared by 223% year-on-year to 17.0 million units (1H 2014: 5.3 million units). The Group managed to achieve this substantial increase in shipments as it has successfully produced new products to fit the demand of its major customer, in particular large TFT display driver ICs for HD and FHD monitors and also HD TVs. These products have been adopted as components of the major customer's key product lines.

The Group has also been developing a range of new products targeting high-end, high resolution large display applications to further enhance its product portfolio in order to capitalize on the increased production capacity of its major customer. The Group has just started mass production of a set of new TFT driver ICs for QHD monitors in June this year, and also started qualification of its new product for HD TVs and FHD VA monitors. Moreover, to meet the needs of its key customer's increased capacity, the Group has started to develop new ICs and system-on-chips for display panels for 4K2K TVs and FHD notebooks.

OUTLOOK

The worldwide wearables market is forecast to grow at about 173% in 2015*. The Group, with its portfolio of products tailored for wearable devices, is well-positioned to capitalize on this market trend to further boost its business growth.

Apart from wearables, the Group has a number of products for other applications, including smartphones, TVs, ESLs, etc., which are expected to start mass production or ramp up shipments in the second half of the year. Moreover, the Group's key customer is increasing its production capacity of panels for TVs, monitors and smartphones.

The favorable market trends outlined above and its business development strategy, together with the book-to-bill ratio of 1.13, constitute positive growth factors and an indicator of the Group's future prospects. To well capture the upcoming growth opportunities, the Group will secure adequate manufacturing capacity, continue to develop more new products timely, and increase product adoption rate and product penetration. The Group is ready for enhanced business growth and performance in the second half of the year and beyond.

* Source: International Data Corporation (IDC) Worldwide Quarterly Wearable Device Tracker

大型顯示

大型顯示業務單元主要提供針對大型顯示應用的大屏幕TFT顯示驅動器IC。

回顧期內，大型顯示業務單元的總付運量按年飆升223%至17.0百萬元(2014上半年：5.3百萬元)，主要由於本集團的新產品能貼合主要客戶的需求，特別是適用於高清和全高清屏幕，以及高清電視的大型TFT顯示驅動器IC，此等產品已被主要客戶採用，成為其主要產品線的元件。

本集團亦正開發多項針對高端、高解像度大型顯示應用的新產品系列，加強產品組合，以把握主要客戶產能提升所帶來的機遇。本集團應用於QHD屏幕的全新TFT驅動器IC系列，剛於本年6月開始批量生產，而應用於高清電視及全高清垂直取向模式屏幕的新產品亦已開始進行質量認證。再者，為滿足主要客戶的產能增加所需，本集團亦開始開發全新IC及系統單晶片，用於4K2K電視及全高清筆記本電腦之顯示面板。

展望

預期全球可穿戴式設備市場於2015年的增長約為173%*。憑藉專為可穿戴式設備而建立的產品組合，本集團已準備就緒，把握此股市場趨勢，進一步推動業務增長。

除可穿戴式產品外，本集團亦開發多項產品作其他應用，包括智能手機、電視及電子貨架標籤等，預期此等產品將於本年度下半年開始批量生產或增加付運量。同時，本集團的主要客戶將增加產能，以生產電視、顯示屏及智能手機的面板。

上述利好的市場趨勢、本集團的業務發展策略以及達1.13的訂單出貨比率，均為有利增長的因素，並顯示本集團的未來發展前景樂觀。為把握未來的增長機遇，本集團會致力取得足夠的產能，繼續適時地開發新產品，以及提高產品採用率及產品滲透率。本集團已準備就緒，迎接於今年下半年及往後時間進一步加強的業務增長及表現。

* 資料來源：國際數據公司(IDC)全球可穿戴式設備季度跟蹤報告

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Smartphones and Tablets

During the second half of the year, the Group targets to start pilot production of a number of new display driver ICs for smartphone and tablet applications, including the In-Cell touch TFT LCD display driver IC, as well as TFT LCD display driver ICs for FHD and QHD metal oxide panels.

The Group's Out-Cell touch panel controller IC adopted by leading brands' tablets will start mass production and contribute to the total shipments. The Group will also work closely with leading display panel manufacturers to market its new In-Cell and On-Cell touch panel controller ICs to key smartphone brands.

Samples of the Group's new AMOLED display driver IC for high-definition resolution display in smartphones are expected to be ready for design-in projects during the third quarter of the year after the completion of the customer evaluation and optimization of panel visual performance processes.

With a strengthened product portfolio of display driver ICs and touch panel controller ICs targeted at high-growth smartphone and tablet applications, the Group aims to achieve more design wins and further boost its business growth.

Smart TVs and Monitors

The Group aims to maintain the growth momentum of its large TFT display driver ICs in the second half of the year, in particular for applications including QHD, FHD and HD monitors, and also HD TVs. It will also start mass production of its new TFT display driver ICs for HD TV and FHD VA monitors. The Group will also continue the development of the new ICs and system-on-chips for display panels for 4K2K TVs and FHD notebooks.

With more new products in the pipeline, the Group strives to continue to further increase its share of the LCD business of its major customer.

Other Smart Devices

The wearables market will continue to be the key focus of the Group. The Group will capitalize on this burgeoning market to ramp up shipments, in particular for PMOLED display driver ICs and MIPI display interface controller ICs. It will also explore the potential of Out-cell touch panel controller ICs in the wearable wristband market. More new products for wearables will be launched to address the growing trends of larger display size, enhanced features and power efficiency, higher resolution, DPI and brightness as well as component miniaturization.

智能手機及平板電腦

於下半年度，本集團的目標是開始多項智能手機及平板電腦應用的新顯示驅動器IC的試產，包括內嵌式觸控TFT LCD顯示驅動器IC，以及用於全高清及QHD金屬氧化物面板的TFT LCD顯示驅動器IC。

本集團獲領先品牌的平板電腦所採用的外嵌式觸摸屏控制器IC將進行量產，有助提高總付運量。本集團將與領先的顯示屏製造商合作，向主要智能手機品牌推廣內嵌式及表嵌式觸摸屏控制器IC。

應用於高清解像顯示智能手機的全新AMOLED顯示驅動器IC的樣本，在完成客戶評估及面板視覺效果優化程序之後，預期於今年第三季可應用於設計開發項目上。

本集團未來會憑藉針對高增長智能手機及平板電腦應用的已強化的顯示驅動器IC及觸控面板控制器IC產品組合，繼續積極爭取贏得更多訂單，促進業務增長。

智能電視及屏幕

本集團旨在今年下半年維持大型TFT顯示驅動器IC的增長動力，尤其是適用於QHD、全高清及高清屏幕，以及高清電視等；而高清電視及全高清垂直取向模式屏幕的全新TFT顯示驅動器IC亦將開始批量生產。此外，本集團將繼續開發全新IC及系統單晶片，用於4K2K電視及全高清筆記本電腦之顯示面板。

隨著更多新產品陸續面世，本集團將致力繼續擴大其在主要客戶LCD業務的份額。

其他智能產品

可穿戴式產品市場將仍是本集團的業務重點。本集團將利用這個蓬勃的市場提高付運量，尤其是PMOLED顯示驅動器IC及MIPI顯示器介面控制器IC，同時會發掘外嵌式觸控面板IC用於可穿戴式手環產品的市場潛力。為滿足對更大尺寸顯示器、更強功能及電源功率、更高解像度、DPI及亮度以及微型化部件等與日俱增的需求，更多全新的可穿戴式產品將會推出市場。

Apart from wearables, the Group also sees strong potential for other smart applications, including ESL, automotive and OLED lighting. The Group's key customers for its bistable display solutions, who are world leading ESL makers, are expected to ramp up their demand in the second half of the year. The Group also plans to develop more new products for ESL applications supporting higher resolution and larger panel size to capture the growing market trend.

Apart from smartphone and tablet applications, the Group will also explore the potential of automotive applications for its touch panel controller ICs. In terms of OLED Lighting, the Group will have its first OLED lighting driver controller IC ready for customer evaluation in the second half of the year, getting ready for market launch.

PRODUCT DEVELOPMENT

As part of the core strategy of building our strengths in the priority target of product display applications, and paving the way for future growth, the Group has focused on developing related new technologies and also enhancing the features of existing products. During the period under review, the Group has spent approximately US\$8.9 million on product R&D, representing about 61% of total expenses and 27% of sales.

Intellectual property for many solutions has been developed or was under development during the past six months. More noteworthy examples include a noise reduction scheme created to increase the signal-to-noise ratio in In-Cell touch display, an AC-VCOM power scheme developed for reducing the operating power of the AMEPD driver by more than 30% and also minimizing the size of external components and a 15V cap-lite charge pump designed for reducing the external component cost and board space for customers. As for OLED/LED lighting, a long-distance communication protocol was developed for OLED lighting and a switched-capacitor current reference generator was designed for LED signboards. Moreover, an innovative signal-conditioning analog front-end circuit was also created to reduce die size and improve the ADC dynamic range.

除可穿戴式產品外，本集團認為其他智能應用如電子貨架標籤、汽車及OLED照明亦具有龐大的發展潛力。本集團的雙穩態顯示解決方案的主要客戶為世界領先電子貨架標籤製造商，預期他們的需求在今年下半年將會提升。本集團亦將開發更多新產品，應用於解像度更高和面板尺寸更大的電子貨架標籤，以捕捉不斷增長的需求趨勢。

除了應用於智能手機及平板電腦之外，本集團亦將為其觸控面板控制器IC發掘於汽車應用的潛力。至於OLED照明，本集團首個OLED照明驅動控制器IC將於下半年可讓客戶進行評估，為推出市場作好準備。

產品開發

本集團其中一項核心策略為加強於首要目標產品顯示的應用，為未來增長鋪路，故本集團專注開發相關的新技術之餘，亦加強現有產品的功能。回顧期內，本集團於產品工程開發方面的支出約為8.9百萬美元，分別佔總開支約61%及銷售額約27%。

本集團於過去六個月成功開發或正在開發多個解決方案的知識產權，包括提升內嵌式觸控顯示信噪比的降噪計劃、開發AC-VCOM電源計劃以減低AMEPD驅動器逾30%的耗電量及縮小外部組件尺寸，以及為顧客減低外部組件成本及電路板空間而設計的15V精簡型電容式電荷泵。至於OLED/LED照明方面，本集團為OLED照明及LED燈牌分別設計了遠距離通信協定及電容器開關電流參考產生器，還創造了可以縮減模具尺寸及改善ADC動態範圍的嶄新信號調節模擬前端電路。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

During the period under review, the Group has filed several patent applications in different jurisdictions. The Group has been successfully granted two patents for its driving method for display panels.

As at 30 June 2015, the Group had an product R&D engineering workforce of 220, representing approximately 65% of our total employees (excluding those of a manufacturing subsidiary in China). The Group's product R&D engineering team possesses domain expertise in various areas, spanning from the design of display driver embedding touch analog front-end or even the entire touch master controller, high-speed serial master bridges, projected capacitive multi-touch controller ICs and OLED lighting driver ICs, to display driver ICs 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 fulfilment of customers' sophisticated specifications. 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 requirements in mobile consumer end products.

HUMAN RESOURCES

As of 30 June 2015, the Group had a total workforce of 404 employees, of whom about 50% were based at the Hong Kong headquarters with the rest located in China, Japan, Singapore, Taiwan and the USA.

As a technology company relying on intellectual property and professional excellence, we highly value our human resources. To reward and retain talent, the Group offers competitive remuneration to employees and constantly provides them with training and career development programs and a first-rate working environment to ensure they enjoy and remain fulfilled working with the Group and contribute their best efforts to its success.

In addition to patent awards to encourage patent filing, new product introduction bonuses and first-sale incentives aimed at driving the success of new product development and new business remained in place during the first half of 2015.

於回顧期內，本集團在多個地區遞交了數個專利申請，並成功獲批顯示器面板驅動方法的兩項專利。

於2015年6月30日，本集團的產品工程開發團隊共有220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65%。本集團的產品工程開發團隊具備不同範疇的專業知識，包括設計嵌入觸控模擬前端顯示驅動器，及至整個觸控主控制器、高速串行主電橋、投射式電容多點觸控控制器IC及OLED照明驅動器IC，以至氫化非晶硅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IC。憑藉豐富的專業知識，本集團能迅速回應客戶的嚴格要求。本集團採用先進的晶圓技術，於12吋晶圓使用55納米高壓製程，滿足市場對更高解像及更低功耗的移動消費終端產品持續增加的需求。

人力資源

於2015年6月30日，本集團共有404名員工，當中約50%駐於香港總部，其餘員工則分別駐於中國、日本、新加坡、台灣及美國。

作為一家重視知識產權和專業知識的科技公司，本集團高度重視人力資源。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，並致力提供培訓、職業發展計劃及一流的工作環境，務求令他們更投入工作，並共同為集團的成功發展而盡展所長。

除了設立專利權獎以鼓勵提出專利申請外，本集團繼續於2015年上半年設有成功開發新產品花紅及首次成功銷售獎勵，以促進新產品開發及新業務發展。

DIRECTORS' INTERESTS

董事權益

As at 30 June 2015, the interests and short positions of each Director and the chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of part XV of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

於2015年6月30日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例）的股份及相關股份中擁有登記於根據SFO第XV部第352條規定本公司須存置的登記名冊上，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益及淡倉如下：

Ordinary shares of HK\$0.10 each in the Company as at 30 June 2015 於2015年6月30日本公司每股面值0.10港元的普通股						
	Position 權益狀況	Number of shares held 所持股份數目	Number of share options held ⁽ⁱ⁾ 所持 購股權數目 ⁽ⁱ⁾	Total 總計	% of the issued share capital of the Company 佔本公司 已發行 股本百分比	
Independent Non-executive Directors 獨立非執行董事						
Leung Heung Ying	梁享英	Long 權益	—	800,000	800,000	0.03%
Sheu Wei Fu	許維夫	Long 權益	—	800,000	800,000	0.03%
Yiu Tin Chong, Joseph	姚天從	Long 權益	1,200,000	2,400,000	3,600,000	0.15%
Non-executive Directors 非執行董事						
Li Jun	李峻	Long 權益	—	—	—	—
Li Rongxin	李榮信	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	120,600,308	2,400,000	123,000,308	4.98%
Cheung Wai Kuen, Kenny	張惠權	Long 權益	1,260,000	1,300,000	2,560,000	0.10%

Note:

(i) These are share options granted under the Old Scheme and 2013 Scheme with more detail on pages 39 to 41.

附註：

(i) 該等購股權為根據舊計劃及2013購股權計劃（詳情見第39到41頁）授出之購股權。

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

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

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

除上文所披露外，於期內任何時間，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。

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

The register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO shows that as at 30 June 2015, the Company had been notified of the following substantial shareholder's interests in the shares of the Company, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive of the Company.

根據SFO第XV部第336條須存置的主要股東登記名冊所示，於2015年6月30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 30 June 2015 於2015年6月30日本公司每股面值0.10港元的普通股

Name of shareholder 股東名稱	Capacity 身份	Position 權益狀況	Number of shares held 所持股份數目	% 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	Beneficial owner 實益擁有人	Long 權益	706,066,000	28.61%

Saved as disclosed above, as at 30 June 2015, no other persons (other than the Directors) were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

除上文所披露者外，於2015年6月30日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，概無其他人士（董事除外）擁有本公司股份及相關股份的權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company adopted a share option scheme (“2013 Scheme”) at the annual general meeting held on 28 May 2013 and at the same time terminated the old share option scheme (“Old Scheme”) which expired in February 2014. Upon termination, no further options under the Old Scheme had been granted but in all other respects the provision 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 Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The 2013 Scheme is valid and effective for a period of 10 years commencing on 28 May 2013, being the date of adoption of such scheme by the shareholders of the Company. The Board shall be entitled at any time within 10 years commencing on 28 May 2013 to make an offer for the grant of an option to any qualifying participants.

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

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

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

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

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

The total number of share options available for issue upon exercise of all share options to be granted under the 2013 Scheme as at the date of this interim report is 228,830,235, representing 9.3% of the issued shares of the Company.

本公司於2013年5月28日舉行的股東週年大會已採納一購股權計劃(「2013計劃」)及同時撤銷原於2014年2月失效的原有購股權計劃(「舊計劃」)。舊計劃撤銷後不得進一步授出更多購股權，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計劃的條款是遵照上市規則第17章的條文。2013計劃由2013年5月28日(即本公司股東採納該購股權計劃之日)起生效，為期10年。董事會可以於2013年5月28日起10年內授出購股權予合資格參與者。

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

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

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

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

在2013計劃條文規定下，董事會具有絕對權力訂立購股權的認購價。任何個別購股權的認購價須為以下三者的較高者：(a)股份於授出日期在聯交所每日報價表所列收市價；(b)股份在緊接授出日期前5個營業日在聯交所每日報價表所列平均收市價；及(c)股份於授出日期的面值。

於本中期報告日，根據2013計劃，倘所有可授與之購股權行使後，可予發行的股份數目為228,830,235股，佔本公司發行股份9.3%。

SHARE OPTION SCHEME (continued)

購股權計劃(續)

As at 30 June 2015, there are in total 21,600,000 valid share options outstanding, of which 4,800,000 share options are under the Old Scheme and the other 16,800,000 share options are under the 2013 Scheme.

於2015年6月30日，合共有21,600,000股有效購股權未經行使，其中4,800,000股購股權屬於舊計劃，另外的16,800,000股購股權屬於2013計劃。

Details of the share options outstanding as at 30 June 2015 under the Old Scheme and 2013 Scheme are as follows:

於2015年6月30日關於舊計劃及2013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 price HK\$ 行使價 港元	Grant Date 授出日期	Exercise period 行使期	
	Held on 1 January 2015 於2015年 1月1日持有	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Held on 30 June 2015 於2015年 6月30日持有			Begins 開始	Ends 結束
Independent Non-executive Directors 獨立非執行董事								
Leung Heung Ying 梁享英	800	-	-	800	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	800	-	-	800				
Sheu Wei Fu 許維夫	800	-	-	800	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	800	-	-	800				
Yiu Tin Chong, Joseph 姚天從	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
	800	-	-	800	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	2,400	-	-	2,400				
Subtotal 小計	4,000	-	-	4,000				

	Number of share options (in thousand units) 購股權數目(以千位計)				Exercise price HKS 行使價 港元	Exercise period 行使期		
	Held on 1 January 2015 於2015年 1月1日持有	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Held on 30 June 2015 於2015年 6月30日持有		Grant Date 授出日期	Begins 開始	Ends 結束
Executive Directors 執行董事								
Leung Kwong Wai 梁廣偉	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
	800	-	-	800	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	2,400	-	-	2,400				
Cheung Wai Kuen, Kenny 張惠權	1,050	-	-	1,050	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	250	-	-	250	0.3950	9 October 2014 2014年10月9日	3 October 2016 2016年10月3日	28 September 2018 2018年9月28日
	1,300	-	-	1,300				
Subtotal 小計	3,700	-	-	3,700				
Ex-directors 前董事	2,400	-	-	2,400	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
	4,000	-	-	4,000	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
	1,600	-	-	1,600	0.3950	9 October 2014 2014年10月29日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
Subtotal 小計	8,000	-	-	8,000				
Senior management & employees 高級管理層及員工	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
	2,050	-	-	2,050	0.3950	9 October 2014 2014年10月9日	2 October 2015 2015年10月2日	29 September 2017 2017年9月29日
	1,250	-	-	1,250	0.3950	9 October 2014 2014年10月9日	3 October 2016 2016年10月3日	28 September 2018 2018年9月28日
	-	500	-	500	0.3090	30 March 2015 2015年3月30日	1 April 2016 2016年4月1日	30 March 2018 2018年3月30日
	-	500	-	500	0.3090	30 March 2015 2015年3月30日	3 April 2017 2017年4月3日	29 March 2019 2019年3月29日
Subtotal 小計	4,900	1,000	-	5,900				
Total 總計	20,600	1,000	-	21,600				

CORPORATE GOVERNANCE AND SUPPLEMENTARY INFORMATION

企業管治及補充資料

Compliance with Corporate Governance Code

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

The Company has complied with all the applicable Code Provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015 except for the following deviations:

Pursuant to the Code Provision A.6.7, independent non-executive directors and non-executive directors should attend general meetings. Two Independent Non-executive Directors were unable to attend the annual general meeting of the Company held on 16 June 2015 ("AGM") due to their business engagements. All the other Independent Non-executive Directors, Non-executive Directors and Executive Directors were present and available to answer any questions from shareholders of the Company.

The roles of chairman and chief executive of the Company were separated from different individuals according to the Code Provision A.2.1. With effect from 16 June 2015, Mr. Sun, Patrick, ("Mr. Sun") retired from the position of the Independent Non-executive Chairman of the Board, and the existing Managing Director of the Company and Chief Executive Officer ("CEO") of the Group, Dr. Leung Kwong Wai ("Dr. Leung"), has been appointed as the Chairman of the Board, replacing Mr. Sun. Dr. Leung will continue to act as the Managing Director of the Company and CEO of the Group until an appropriate person is identified. The Board is of the opinion that it is appropriate and in the best interest to the Company for Dr. Leung to hold both positions during this transitional period, as it would maintain the continuity of the strategy execution and stability of the operations of the Company. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high caliber individuals.

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 terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Specific enquiry has been made to all Directors, and all Directors have confirmed that they have been in compliance with such guidelines during the six months ended 30 June 2015.

遵守企業管治守則

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

截至2015年6月30日止6個月期間，本公司一直遵守上市規則附錄14所載之企業管治守則中所有適用的守則條文，惟下述偏離者除外：

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2名獨立非執行董事因彼等的事務，無法出席本公司於2015年6月16日舉行之股東週年大會（「週年大會」）。其他所有獨立非執行董事、非執行董事及執行董事均已出席該大會以回答本公司股東之任何問題。

根據守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。自2015年6月16日起，辛定華先生（「辛先生」）離任獨立非執行主席一職，而現任本公司董事總經理及本集團行政總裁（「行政總裁」）梁廣偉博士（「梁博士」）獲委任為董事會主席以替代辛先生。梁博士會繼續擔任本公司董事總經理及本集團行政總裁直至找到合適替代人選為止。董事會認為於現過渡階段由梁博士繼續擔任該兩個職務最為合適及符合本公司的最大利益，因可維持本公司於策略執行的連續性及業務運作的穩定性。董事會相信經由具經驗和卓越才幹的人士所組成的董事會的運作，足夠確保權力和授權分佈均衡。

遵守上市發行人董事進行證券交易的標準守則

本公司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2015年6月30日止6個月期間，彼等均一直遵守該等指引。

Other Changes about Directors

In accordance with Article 112 of the Company's Articles of Association, the retiring Directors, namely Messrs Yiu Tin Chong, Joseph and Zhao Guiwu were successfully re-elected at the AGM held on 16 June 2015.

Messrs Sun, Patrick and Choy Kwok Hung, Patrick retired respectively as an Independent Non-executive Chairman and an Independent Non-executive Director at the conclusion of the AGM.

Dr. Leung was appointed as the Chairman of the Board replacing Mr. Sun, Patrick on top of Dr. Leung's existing roles as Managing Director of the Company and CEO of the Group also at the conclusion of the AGM.

Dr. Leung was also appointed as a non-official member of the newly established Advisory Committee of Innovation & Technology of HKSAR in April 2015, and a council member of The Hong Kong Polytechnic University in July 2015.

Mr. Yiu Tin Chong, Joseph retired from his position as the chairman emeritus of Freescale Semiconductor (Hong Kong) Ltd in June 2015.

Mr. Li Rongxin ceased to be the general manager of Shanghai Huahong Integrated Circuit Co. Ltd ("Huahong") starting end of July 2015 but he continues to be a director of Huahong.

In March 2015, Mr. Li Rongxin was appointed as a director of Montage Technology Group Limited (NASDAQ: MONT), a company which was delisted in November 2014 upon the acquisition by a joint venture company of CEC.

Mr. Leung Heung Ying was appointed as an executive director of Harmonic Strait Financial Holdings Limited (HKSE: 0033) in June 2015.

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

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2015.

Related parties and connected transactions

A summary of the related party transactions entered into by the Group during the six months ended 30 June 2015 were contained in note 17 to the Condensed Consolidated Interim Financial Information. The following transactions between certain connected persons (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.

董事其他變動

根據本公司的組織章程細則第112條，董事姚天從及趙貴武先生已於2015年6月16日週年大會上輪席告退並成功膺選連任。

辛定華及蔡國雄先生已於週年大會完結後分別退任獨立非執行主席及獨立非執行董事。

梁博士除現任本公司董事總經理及本集團行政總裁職務，再於股東週年大會完結後獲委任為董事會主席以替代辛定華先生。

梁博士亦於2015年4月獲委任為新成立的香港特別行政區創新及科技諮詢委員會非官方委員，以及於2015年7月獲委任為香港理工大學校董會成員。

姚天從先生於2015年6月退任飛思卡爾半導體(香港)有限公司的榮譽主席。

李榮信先生於2015年7月底停任上海華虹集成電路有限責任公司(「華虹」)總經理一職，但仍為華虹之董事。

於2015年3月，李榮信先生獲委任為Montage Technology Group Limited(美國納斯達克股份代號：MONT)董事。該公司於2014年11月被CEC的合資企業收購後註銷上市。

梁享英先生於2015年6月獲和協海峽金融集團有限公司(香港股份代號：0033)委任為執行董事。

購買、出售或贖回本公司上市股份

於截至2015年6月30日止6個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司上市股份。

關聯方及關連交易

截至2015年6月30日止6個月，本集團訂立的關聯方交易摘要載於簡明綜合中期財務資料附註17。按照主板上市規則第14A章的披露規定，若干關連人士(按上市規則定義)與本集團進行的下列交易經已訂立/或持續進行，而本公司已根據上市規則第14A章的規定作出相關公佈(如需要)。

Connected transaction:

- (a) TPVision, a wholly owned subsidiary of TPV Technology Limited, an associate of CEC - provision of product development services and pilot sales by the Group to TPVision pursuant to a product development and pilot sales agreement dated 24 March 2015. The agreement is valid for the product development stage of approximately two years from the agreement date. The total product development fee and pilot sales revenue is US\$2,600,000.

Continuing connected transactions:

- (b) Panda-LCD, an associate of CEC – sales of products by the Group to Panda-LCD.
- (c) Panda-FPD, an associate of CEC – sales of products by the Group to Panda-FPD.

The aforesaid continuing connected transaction between the Group and Panda-LCD in 2014 has been reviewed by the Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions entered into are: (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 terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. The continuing connected transaction between the Group and Panda-LCD was further approved by the shareholders at the Extraordinary General Meeting held on 8 October 2014, and the continuing connected transaction between the Group and Panda-FPD was approved by the shareholders at the Annual General Meeting held on 16 June 2015.

The Company's auditor was engaged to report on the Group's annual 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 Company will report on the auditor's findings and conclusions in the Annual Report for the year ending 31 December 2015.

關連交易：

- (a) CEC的聯繫人TPVision為冠捷科技有限公司的全資附屬公司，本集團根據2015年3月24日簽訂之有關產品開發及試產銷售的協議提供產品開發服務及試產銷售予TPVision。該協議有效期從協議簽訂日起計為期約兩年。總產品開發費及試產銷售收入為2,600,000美元。

持續關連交易：

- (b) CEC的聯繫人熊貓液晶—本集團銷售產品予熊貓液晶。
- (c) CEC的聯繫人熊貓平板—本集團銷售產品予熊貓平板。

上述本集團與熊貓液晶於2014年的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；及(c) 根據管制有關協議且為公平和合理並符合本公司及其股東整體利益的條款訂立。本集團與熊貓液晶的持續關連交易再於2014年10月8日之特別股東大會獲股東審批，而本集團與熊貓平板的持續關連交易已於2015年6月16日之股東週年大會獲股東審批。

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」，本公司核數師已受聘對本集團全年的持續關連交易作出報告。本公司將於截至2015年12月31日止年度的年報報告本公司核數師的發現和結論。

Review of Condensed Consolidated Interim Financial Information

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

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

Investor Relations and Communications

The Group recognizes the rights of the Company's shareholders to know more about its business and prospect, and therefore it has always taken a proactive approach to communicate with the investment community, for example, institutional investors, sell-side analysts and retail investors. In 1H 2015, the Group held 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. Stakeholders of the Company are recommended to visit the Group's website (www.solomon-systech.com) from time to time, where up-to-date information of the Group can be accessed.

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

All the interim financial and other related information of the Group required by the Listing Rules has been published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.solomon-systech.com) on 18 August 2015.

審閱簡明綜合中期財務資料

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

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

投資者關係及溝通

本集團深明本公司股東有權對本集團業務及前景有更多了解，故此本集團一直採取積極態度與投資大眾（例如：機構投資者、賣方分析員及散戶投資者）溝通。於2015上半年，本集團繼續與投資者及分析員舉行會議及電話會議。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本地大學及科技協會團體參觀本公司的總辦事處。本集團建議權益人時時登入本集團網站 (www.solomon-systech.com)，查閱本集團的最新資訊。

中期業績於聯交所網站及本公司網站公佈

本公司已於2015年8月18日於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.solomon-systech.com) 公佈所有根據上市規則規定的本集團的中期財務及相關資料。

DEFINITIONS AND GLOSSARY

AMEPD	Active Matrix Electrophoretic Display
AMOLED	Active Matrix Organic Light Emitting Diode
ASP	Average Selling Price
Board	Board of Directors
CEC	China Electronics Corporation, a state-owned information technology conglomerate under the administration of the central government of the PRC, is a substantial shareholder of the Company
China	Mainland China
Code Provision(s)	Code provision(s) in the Corporate Governance Code contained in Appendix 14 to the Listing Rules
Company	Solomon Systech (International) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
Director(s)	The director(s) of the Company
EPD	Electrophoretic Display
ESL	Electronic Shelf Label
FHD	Full High Definition, a display resolution spec of 1920 x 1080 pixels
FVTPL	Financial assets at fair value through profit or loss
FWVGA	Full Wide Video Graphics Array, a display resolution spec of 854 x 480 pixels
Group	The Company and its subsidiaries
HD	High Definition, a display resolution of 1280 x 720 pixels
HKAS	Hong Kong Accounting Standards
HK\$/HKD	Hong Kong dollars
HKFRS	Hong Kong Financial Reporting Standards, or collectively for HKAS and Hong Kong Financial Reporting Standards
Hong Kong/HK/HKSAR	Hong Kong Special Administrative Region
IC	Integrated Circuit
LCD	Liquid Crystal Display
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
LTPS	Low Temperature Polysilicon, a technology for the manufacturing of TFT-LCD
MIPI	Mobile Industry Processor Interface
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
OLED	Organic Light Emitting Diode
Panda-FPD	Nanjing CEC Panda Flat Panel Display Technology Co., Ltd.**, a company incorporated in the PRC with limited liability, is an associate of CEC
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
QHD	Quad High Definition, a display resolution spec of 2560 x 1440 pixels
R&D	Design, development and engineering
S&D	Selling and Distribution
SFO	Securities and Futures Ordinance
STN	Super Twisted Nematic, a technology for manufacturing passive-matrix LCD
TFT	Thin Film Transistor
TPVision	TP Vision Europe B.V., a company incorporated in the Netherlands and a wholly owned subsidiary of TPV Technology Limited
the Stock Exchange	The Stock Exchange of Hong Kong Limited
USA/US	United States of America
US\$	US dollars
VA	Vertical Alignment

** for identification purpose only

釋義及詞彙

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
董事會	董事會
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	上市規則附錄14所載之企業管治守則中的守則條文
本公司	Solomon Systech (International) Limited，一家成立於開曼群島的有限公司，其股份於聯交所主板上市
董事	本公司之董事
EPD	電泳顯示
電子貨架標籤	電子貨架標籤
全高清	全高清，是一種顯示解像度的規格，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
FWVGA	全寬視頻圖形陣列，是一種顯示解像度的規格，解像度為854 x 480 像素
本集團	本公司及其附屬公司
高清	高清，解像度為1280 × 720 像素
香港會計準則	香港會計準則
港元	香港元
香港財務報告準則	香港財務報告準則，或香港會計準則及香港財務報告準則的統稱
香港	香港特別行政區
IC	集成電路晶片
LCD	液晶顯示器
上市規則	聯交所證券上市規則
LTPS	低溫多晶矽，一種製造薄膜電晶體液晶顯示器的技術
MIPI	移動行業處理器界面
標準守則	上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
OLED	有機發光二極體
熊貓平板	南京中電熊貓平板顯示科技有限公司，於中國註冊成立之有限公司，CEC的聯繫人士
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
QHD	Quad High Definition，是一種顯示解像度的規格，解像度為2560x1440 像素
工程開發	設計、開發及工程
銷售及分銷	銷售及分銷
SFO	證券及期貨條例
STN	超扭轉向列，是一種製造被動型液晶顯示器的技術
TFT	薄膜電晶體
TPVision	TP Vision Europe B.V.，於荷蘭註冊成立之公司，為冠捷科技有限公司全資附屬公司
聯交所	香港聯合交易所有限公司
美國	美利堅合眾國
美元	美國元
垂直取向	垂直取向

CORPORATE AND SHAREHOLDER INFORMATION

公司及股東資料

Financial Calendar

Financial Year End

31 December

Announcement of Interim Results

18 August 2015

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

2,467,502,351 (as at 30 June 2015)

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

Hong Kong 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

Independent Auditor

PricewaterhouseCoopers

Solicitors

ReedSmith Richards Butler

財務日誌

財政年度結算日

12月31日

公佈中期業績

2015年8月18日

股份上市資料

上市地點及日期

香港聯合交易所有限公司主板
2004年4月8日

香港股份編號

2878

買賣單位

2,000股

交易貨幣

港元

已發行股份

2,467,502,351 (於2015年6月30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
皇后大道東183號
合和中心22樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
網址：www.tricoris.com

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

Board Members

Independent Non-executive Directors

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

Non-executive Directors

Dr. Li Jun
Mr. Li Rongxin
Mr. Zhao Guiwu

Executive Directors

Dr. Leung Kwong Wai, JP
(Chairman, Managing Director & CEO)
Mr. Cheung Wai Kuen, Kenny

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. Nelson Wong
Corporate Development Director
Email: ir@solomon-systech.com

Corporate Communications

Ms. Jessica Lee
Corporate Communications Manager
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Fax: (852) 2267 0800

Website

www.solomon-systech.com

董事會成員

獨立非執行董事

梁享英先生
許維夫先生
姚天從先生

非執行董事

李峻博士
李榮信先生
趙貴武先生

執行董事

梁廣偉博士，太平紳士
(主席、董事總經理及行政總裁)
張惠權先生

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

投資者關係

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網址

www.solomon-systech.com

This 2015 Interim Report (bilingual version in English and Chinese) has been posted on the Company's website at www.solomon-systech.com.

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

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

Shareholders may request for printed copy of the Interim Report or change their choice of means of receipt of the Corporate Communications by sending reasonable notice in writing to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to solomon2878-ecom@hk.tricorglobal.com.

本2015年中期報告的中英文雙語合併本已登載於本公司網站 www.solomon-systech.com。

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

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,要求索取中期報告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,地址為香港皇后大道東183號合和中心22樓,或將該通知電郵至 solomon2878-ecom@hk.tricorglobal.com。

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This Interim Report is printed on environmental friendly paper. 

本中期報告以環保紙印製