



Solomon Systech (International) Limited
晶門半導體有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2878

2024
INTERIM REPORT
中期報告

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CORPORATE PROFILE

公司簡介

Solomon Systech (International) Limited and its subsidiaries as a group is a leading semiconductor group specialising in the design, development and sales of integrated circuits products and system solutions that enable a wide range of display and touch applications for smartphones, tablets, TVs/monitors, notebooks and other smart devices, including wearables, electronic shelf labels (ESLs), healthcare devices, smart home devices, as well as industrial appliances, etc.

VISION

Provide the ultimate silicon solution
for every display system

晶門半導體有限公司及其附屬公司為一家具領導地位的半導體集團，專門設計、開發及銷售集成電路晶片產品及系統解決方案，能廣泛應用於智能手機、平板電腦、電視／顯示器、筆記本電腦以及其他智能產品，包括可穿戴產品、電子貨架標籤、醫療保健產品、智能家居產品，以及工業用設備等提供廣泛的顯示及觸控應用。

願景

為每個顯示系統提供
最終的晶片解決方案

FINANCIAL HIGHLIGHTS

財務摘要

(A) Results 業績		Unaudited 未經審核		
		Six months ended 30 June 6月30日止6個月		
		2024	2023	Change % 變動百分比
		US\$ million 百萬美元	US\$ million 百萬美元	
Revenue	銷售額	61.9	85.3	-27.4%
Gross profit	毛利	19.8	27.9	-29.0%
Gross margin (%)	毛利率(%)	32.0	32.7	-0.7% point 百分點
Profit attributable to owners of the parent	本公司擁有人應佔溢利淨額	7.5	13.2	-43.3%
Earnings per share (US cent)	每股盈利(美仙)	0.30	0.53	-43.4%

(B) Financial Position 財務狀況		Unaudited	Audited	Change % 變動百分比
		未經審核	經審核	
		As at	As at	
		30 June	31 December	
		6月30日	12月31日	
		2024	2023	
		US\$ million 百萬美元	US\$ million 百萬美元	
Total assets	總資產	171.4	157.4	8.9%
Shareholders' funds	股東權益	134.4	126.9	5.9%

(C) Financial Ratios 財務比率			
(i)	Current ratio	流動比率	4.59
(ii)	Debt to equity ratio	債務權益比率	0.009

Interim Dividend

The Board of Solomon Systech (International) Limited does not recommend the payment of an interim dividend for the six months ended 30 June 2024.

中期股息

晶門半導體有限公司的董事會不建議宣派截至2024年6月30日止6個月的中期股息。

Unaudited Interim Results

The Board is 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 2024 together with the comparative figures for the corresponding Period as follows.

未經審核中期業績

董事會欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至2024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。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2024
截至2024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	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
	Notes 附註		
Revenue	銷售額	5	
Cost of sales	銷售成本		
		61,915	85,334
		(42,072)	(57,393)
Gross profit	毛利		
		19,843	27,941
Research and development costs	研究及開發成本		
		(7,999)	(10,591)
Selling and distribution expenses	銷售及分銷開支		
		(1,858)	(1,272)
Administrative expenses	行政開支		
		(4,601)	(3,771)
Other income and gains – net	其他收入及收益 – 淨額		
		18	32
		5,403	12,339
Finance income – net	投資收入 – 淨額	7	
		2,096	902
		7,499	13,241
Share of profits/(losses) of associates	應佔聯營公司盈利/(虧損)		
		58	(76)
Profit before tax	除稅前溢利	6	
		7,557	13,165
Income tax expense	所得稅開支	8	
		(86)	–
Profit for the Period	期內溢利		
		7,471	13,165
Attributable to:	應佔：		
– Owners of the parent	– 本公司擁有人		
		7,471	13,165
– Non-controlling interests	– 非控股權益		
		–	–
		7,471	13,165
Earnings per share attributable to ordinary equity holders of the parent: (in US cent)	本公司普通權益持有人應佔的每股溢利： (美仙)	9	
– Basic	– 基本		
		0.30	0.53
– Diluted	– 攤薄		
		0.30	0.53

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2024
截至2024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	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Profit for the Period	期內溢利	7,471	13,165
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent Periods:	於往後期間，其他全面收益／(虧損)將重新分類至損益表：		
– Exchange differences arising on translation of foreign operations	– 換算海外業務時產生之匯兌差額	2	(2,434)
Total comprehensive income for the Period	期內全面收益總計	7,473	10,731
Attributable to:	應佔：		
– Owners of the parent	– 本公司擁有人	7,473	10,731
– Non-controlling interests	– 非控股權益	–	–
		7,473	10,731

The notes on pages 8 to 28 form an integral part of this interim condensed consolidated financial information.
第8至28頁的附註為本中期簡明綜合財務資料的組成部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

		Notes 附註	Unaudited 未經審核 30 June 於6月30日 2024 US\$'000 千美元	Audited 經審核 31 December 於12月31日 2023 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,854	4,836
Right-of-use assets	使用權資產		3,084	1,391
Investments in associates	於聯營公司的投資		819	761
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收益的股權投資		1,161	1,161
Other receivables, prepayments and deposits	其他應收款、預付款及訂金	11	407	679
Total non-current assets	非流動資產總計		11,325	8,828
CURRENT ASSETS	流動資產			
Inventories	存貨		28,102	27,920
Trade and other receivables, prepayments and deposits	應收款及其他應收款、預付款項及訂金	11	29,905	31,817
Pledged bank deposits	已抵押的銀行存款		6,000	6,000
Cash and cash equivalents	現金及現金等價物		96,069	80,339
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產		–	2,522
Total current assets	流動資產總計		160,076	148,598
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付款及其他應付款	12	32,101	26,908
Interest-bearing bank borrowings	銀行計息貸款		1,261	1,657
Lease liabilities	租賃負債		1,021	985
Tax payables	應付稅款		492	424
Total current liabilities	流動負債總計		34,875	29,974
NET CURRENT ASSETS	流動資產淨值		125,201	118,624
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		136,526	127,452
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,118	521
Total non-current liabilities	非流動負債總計		2,118	521
Net assets	資產淨值		134,408	126,931
EQUITY	權益			
Equity attributable to owners of the parent	本公司擁有人應佔權益			
Issued capital	已發行股本	13	32,166	32,166
Reserves	儲備		102,307	94,830
Non-controlling interests	非控股權益		134,473 (65)	126,996 (65)
Total equity	總權益		134,408	126,931

The notes on pages 8 to 28 form an integral part of this interim condensed consolidated financial information.
第8至28頁的附註為本中期簡明綜合財務資料的組成部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024
截至2024年6月30日止6個月

		Unaudited 未經審核 Attributable to owners of the parent 本公司擁有人應佔										
		Issued capital 已發行股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Equity compensation reserve 股本權益報酬儲備	Fair value reserve 公平值儲備	Other reserve 其他儲備	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2023	於2023年1月1日	32,149	78,062	2,082	(934)	18,383	1,019	230	(21,742)	109,249	(65)	109,184
Profit for the Period	期內溢利	-	-	-	-	-	-	-	13,165	13,165	-	13,165
Other comprehensive loss for the Period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之匯兌差額	-	-	-	(2,434)	-	-	-	-	(2,434)	-	(2,434)
Total comprehensive income/(loss)	全面收益總計/(虧損)	-	-	-	(2,434)	-	-	-	13,165	10,731	-	10,731
Equity-settled share option arrangements	股本權益報酬	-	-	-	-	292	-	-	-	292	-	292
Issue of shares upon exercise of share options	行使股權後發行股份	17	30	-	-	(10)	-	-	-	37	-	37
At 30 June 2023	於2023年6月30日	32,166	78,092	2,082	(3,368)	18,665	1,019	230	(8,577)	120,309	(65)	120,244
At 1 January 2024	於2024年1月1日	32,166	78,092	2,082	(2,941)	18,647	1,019	230	(2,299)	126,996	(65)	126,931
Profit for the Period	期內溢利	-	-	-	-	-	-	-	7,471	7,471	-	7,471
Other comprehensive income for the Period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之匯兌差額	-	-	-	2	-	-	-	-	2	-	2
Total comprehensive income/(loss)	全面收益總計/(虧損)	-	-	-	2	-	-	-	7,471	7,473	-	7,473
Equity-settled share option arrangements	股本權益報酬	-	-	-	-	4	-	-	-	4	-	4
Transfer of equity compensation reserve upon the cancellation/lapse/forfeiture of share options	因購股權註銷/失效/沒收而引起之股本權益報酬儲備轉移	-	-	-	-	(384)	-	-	384	-	-	-
At 30 June 2024	於2024年6月30日	32,166	78,092*	2,082*	(2,939)*	18,267*	1,019*	230*	5,556*	134,473	(65)	134,408

The notes on pages 8 to 28 form an integral part of this interim condensed consolidated financial information.
第8至28頁的附註為本中期簡明綜合財務資料的組成部份。

- * These reserve accounts comprise the consolidated reserves of US\$102,307,000 (31 December 2023: US\$94,830,000) in the interim condensed consolidated statement of financial position.
- * 該等儲備包括綜合儲備102,307,000美元(2023年12月31日: 94,830,000美元)載於中期簡明綜合財務狀況表。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024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	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Net cash flows from operating activities	經營活動產生的現金流量淨額	14,031	28,724
Cash flows from investing activities	投資活動之現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(1,778)	(122)
Placement of time deposits with original maturity of more than three months when acquired	存入於獲得時之原到期日為超過三個月之定期存款	-	(583)
Decrease in financial asset at fair value through profit or loss	按公平值計入損益之金融資產減少	2,522	-
Interest received	已收利息	2,132	934
Net cash flows from investing activities	投資活動產生的現金流量淨額	2,876	229
Cash flows from financing activities	融資活動之現金流量		
Proceeds from exercise of share options	行使購股權所得款	-	37
Principal portion of lease payments	租賃付款的本金部分	(754)	(707)
Drawdowns of bank borrowings	支取銀行貸款	1,261	-
Repayments of bank borrowings	償還銀行貸款	(1,657)	(1,421)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(1,150)	(2,091)
Net increase in cash and cash equivalents	現金及現金等價物增加	15,757	26,862
Cash and cash equivalents at beginning of Period	期初現金及現金等價物	80,339	45,556
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(27)	(1,544)
Cash and cash equivalents at end of Period	期末現金及現金等價物	96,069	70,874
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列的現金及現金等價物	96,069	71,457
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：於獲得時之原到期日為超過三個月之無抵押定期存款	-	(583)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列的現金及現金等價物	96,069	70,874

The notes on pages 8 to 28 form an integral part of this interim condensed consolidated financial information.

第8至28頁的附註為本中期簡明綜合財務資料的組成部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. General information

Solomon Systech (International) Limited and its subsidiaries are fabless semiconductor group specialising in the design, development and sales of integrated circuits (“IC”) products and system solutions that enable a wide range of display applications for smartphones, tablets, TVs/monitors, notebooks and other smart devices, including electronic shelf-labels (ESLs), wearables, healthcare devices, smart home devices, as well as industrial appliances, etc.

The Company was incorporated in the Cayman Islands on 21 November 2003 as an exempted company with limited liability under Cap. 22, the Cayman Islands Companies Law (Law 3 of 1961, as consolidated and revised). The address of its registered office is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands (with effect from 1 October 2022) and the address of its principal office in Hong Kong is Unit 607-613, 6/F. Wireless Centre, 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 interim condensed consolidated financial information is presented in US dollars, unless otherwise stated.

The interim condensed consolidated financial information has been reviewed but not audited, and it was approved for issue on 22 August 2024.

2. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 of the Group has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2023.

1. 一般資料

晶門半導體有限公司及其附屬公司為無晶圓廠半導體集團，專門設計、開發及銷售集成電路晶片產品及系統解決方案，能廣泛應用於智能手機、平板電腦、電視／顯示器、筆記本電腦以及其他智能產品，包括電子貨架標籤，可穿戴產品、醫療保健設備、智能家居設備，以及工業用設備等作各類顯示及觸控應用。

本公司於2003年11月21日根據開曼群島公司法（1961年法律3，經綜合及修訂）第22章在開曼群島註冊成立為一間獲豁免有限公司。本公司註冊辦事處的地址為Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103，開曼群島（於2022年10月1日生效），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號無線電中心6樓607-613室。

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，本中期簡明綜合財務資料均以美元作呈列單位。

本中期簡明綜合財務資料乃經審閱但未經審核，並於2024年8月22日獲批准刊發。

2. 編製基準

本集團截至2024年6月30日止6個月的中期簡明綜合財務資料已根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。未經審核中期簡明綜合財務資料並沒有載有一般收錄於年度綜合財務報表之所有資料及附註，故此，應與本公司截至2023年12月31日止年度的綜合財務報表一併閱讀。

3. Material accounting policies

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

Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current Period's financial information:

Amendments to HKFRS 16
香港財務報告準則第16號之修訂
Amendments to HKAS 1

香港會計準則第1號之修訂
Amendments to HKAS 1

香港會計準則第1號之修訂
Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及
香港財務報告準則第7號之修訂

Lease Liability in a Sale and Leaseback
售後租回的租賃負債

Classification of Liabilities as Current or Non-current
(the "2020 Amendments")

負債的分類－流動或非流動(「2020年修訂」)

Non-current Liabilities with Covenants (the "2022 Amendments")
附帶契諾的非流動負債(「2022年修訂」)

Supplier Finance Arrangements
供應商融資安排

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 重大會計政策

除就本期間之財務資料所採納下列首次生效的經修訂之香港財務報告準則(「香港財務報告準則」)外，編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至2023年12月31日止年度之綜合財務報表所採納者一致。

會計政策之變動

本集團已於本期間之財務資料首次採納下列經修訂之香港財務報告準則：

新訂及經修訂之香港財務報告準則之性質及影響現述如下：

- (a) 香港財務報告準則第16號之修訂訂明計量售後租回交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不確認與所保留使用權有關的任何收益或虧損金額。由於本集團並無任何售後租回交易乃自首次應用香港財務報告準則第16號之日期起產生不取決於指數或利率之可變租賃付款，該等修訂並無對本集團財務狀況或表現產生任何影響。

3. Material accounting policies (continued)
Changes in accounting policies and disclosures (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting Period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting Period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting Period during the first annual reporting Period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 重大會計政策 (續)
會計政策及披露之變動 (續)

- (b) 2020年修訂澄清有關劃分負債為流動或非流動之規定，包括推遲清償權的含義，以及推遲清償權必須在報告期末存在。實體會否行使其推遲清償權將不會影響負債之劃分。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其劃分。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，只有實體在報告日期或之前必須遵守的契諾才會影響該負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並得出結論認為其負債的流動或非流動分類於首次應用該等修訂時維持不變。因此，該等修訂並無對本集團財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期內之任何中期報告期間，毋須披露有關供應商融資安排之相關資料。由於本集團並無任何供應商融資安排，該等修訂並無對中期簡明綜合財務資料產生任何影響。

4. Fair value and fair value hierarchy of financial instruments

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		Unaudited	Audited	Unaudited	Audited
		未經審核	經審核	未經審核	經審核
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Financial assets	金融資產				
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收入的股權投資	1,161	1,161	1,161	1,161
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	-	2,522	-	2,522
		1,161	3,683	1,161	3,683

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

4. 金融工具之公平值及公平價值級別

除賬面值合理地接近公平值的金融工具外，本集團金融工具的賬面值和公平值如下：

管理層已評估現金及現金等價物、已抵押銀行存款、應收款、應付款及應付票據、包括在流動部份的訂金及其他應收款中的金融資產、包括在其他應付款及應計項目中的金融負債及流動部份的租賃負債的公平價值與其賬面金額相近，主要是由於這些工具於短時間內到期。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料附註 (續)

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

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

The fair value of an unlisted equity investment designated at fair value through other comprehensive income is estimated by observable prices or rates of sale of similar assets. The directors believe that the estimated fair value, which is recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that it was the most appropriate value at the end of the reporting Period.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2024

4. 金融工具之公平值及公平價值級別 (續)

以下方法和假設用於估計公平價值：

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

下表說明了本集團金融工具的公允價值計量級別：

資產按公平值計量：

於2024年6月30日

		Fair value measurement using 公平值計量利用			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第1層級) US\$'000 千美元	Significant observable inputs 可觀察 輸入數據 (Level 2) (第2層級) US\$'000 千美元	Significant unobservable inputs 不可觀察 輸入數據 (Level 3) (第3層級) US\$'000 千美元	Total 總計 US\$'000 千美元
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收入的投資	-	1,161	-	1,161

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

Assets measured at fair value: (continued)

As at 31 December 2023

4. 金融工具之公平值及公平價值級別 (續)

資產按公平值計量：(續)

於2023年12月31日

		Fair value measurement using 公平值計量利用			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第1層級) US\$'000 千美元	Significant observable inputs 可觀察 輸入數據 (Level 2) (第2層級) US\$'000 千美元	Significant unobservable inputs 不可觀察 輸入數據 (Level 3) (第3層級) US\$'000 千美元	Total 總計 US\$'000 千美元
Equity investment designated at fair value through other comprehensive income	按公平價值計入其他全面收入的投資	-	1,161	-	1,161
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	-	2,522	-	2,522
		-	3,683	-	3,683

During the six months ended 30 June 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (1H 2023: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

截至2024年6月30日止6個月，第1層級及第2層級之間沒有公平值計量轉移，沒有第3層級金融資產轉入或轉出(2023年上半年：無)。

於2024年6月30日及2023年12月31日，本集團沒有金融負債以公平值計量。

5. Segment information and disaggregation of revenue

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

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

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

Sales amounted to US\$61,915,000 for the six months ended 30 June 2024 (1H 2023: US\$85,334,000).

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

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

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	36,878	46,427
Mainland China	中國內地	2,007	1,917
Taiwan	台灣	8,538	9,899
Japan	日本	2,339	11,968
Europe	歐洲	11,891	12,600
Korea	韓國	101	121
South East Asia	東南亞	29	124
USA	美國	31	2,113
Others	其他	101	165
		61,915	85,334

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

5. 分部資料及銷售額分類

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

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

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

截至2024年6月30日止6個月，銷售額為61,915,000美元(2023年上半年：85,334,000美元)。

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

(a) 按地域市場分類的客戶合約收益

銷售額按客戶所在地區／國家分類。

5. Segment information and disaggregation of revenue (continued)

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

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024 US\$'000 千美元	2023 US\$'000 千美元
New Display ICs	新型顯示ICs	36,385	39,847
OLED Display ICs	OLED顯示ICs	8,843	9,290
Mobile Display and Mobile Touch ICs	移動顯示及移動觸碰ICs	9,826	33,177
Large Display ICs	大型顯示ICs	6,861	3,020
		61,915	85,334

(c) Non-current assets

(c) 非流動資產

		Unaudited 未經審核	Audited 經審核
		30 June 6月30日	31 December 12月31日
		2024 US\$'000 千美元	2023 US\$'000 千美元
Hong Kong	香港	3,047	1,403
Mainland China	中國內地	5,103	3,953
Taiwan	台灣	1,607	1,632
		9,757	6,988

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

非流動資產(不包含金融工具)乃根據資產的所在地予以列載。

(d) Capital expenditures

(d) 資本開支

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024 US\$'000 千美元	2023 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備		
Mainland China	中國內地	1,640	122
Hong Kong	香港	90	–
Taiwan	台灣	48	–
		1,778	122

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料附註 (續)

5. Segment information and disaggregation of revenue (continued)

(e) Major customers

For the six months ended 30 June 2024, the largest and second largest customers were located in Hong Kong and Europe, respectively. Sales amount to those customer were US\$27,630,000 and US\$10,588,000, respectively, which were over 10% of the Group's total revenue. For the six months ended 30 June 2023, the largest, second and third largest customer was located in Hong Kong, Japan and Europe, respectively. Sales amount to those customer were US\$32,566,000, US\$11,968,000 and US\$11,492,000, respectively, which were all over 10% of the Group's total revenue.

6. Profit before tax

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

5. 分部資料及銷售額分類 (續)

(e) 主要客戶

截至2024年6月30日止6個月，最大及第二大客戶分別位於香港及歐洲。其銷售額分別為27,630,000美元及10,588,000美元，並各佔本集團總銷售額超過10%。截至2023年6月30日止6個月，最大、第二大及第三大客戶位於香港、日本及歐洲。其銷售額為32,566,000美元、11,968,000美元及11,492,000美元，佔本集團總銷售額超過10%。

6. 除稅前溢利

本集團的除稅前溢利乃扣除／(計入)下列各項後得出：

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Cost of goods sold	銷貨成本	44,323	55,926
(Reversal of provision)/provision for slow moving inventories	過時或滯銷存貨的(撥備回撥)/撥備淨額	(2,542)	1,127
Depreciation of property, plant and equipment (note)	物業廠房設備折舊(附註)	760	710
Depreciation of right-of-use assets	使用權資產折舊	723	659
Foreign exchange differences, net	外匯差額，淨額	(319)	(1,564)

Note: Depreciation expense of US\$291,000 (1H 2023: US\$340,000) has been charged in cost of sales, US\$48,000 (1H 2023: US\$48,000) in research and development costs and US\$421,000 (1H 2023: US\$322,000) in administrative expenses.

附註：折舊開支291,000美元(2023年上半年：340,000美元)已於銷售成本中支銷，而48,000美元(2023年上半年：48,000美元)則於研究及開發成本中入賬及421,000美元(2023年上半年：322,000美元)於行政開支中入賬。

7. Finance income – net

7. 投資收入－淨額

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Interest income	利息收入	2,132	934
Interest on bank loans	銀行貸款的利息支出	(1)	–
Interest on lease liabilities	租賃負債的利息支出	(35)	(32)
		2,096	902

8. Income tax

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the current and prior Periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. 所得稅

本集團因有承前自以往年度之可動用稅務虧損可用以抵銷本期及過往期間內產生之應課稅溢利，因此並無作香港利得稅撥備。海外所得稅則根據本集團的營運所在司法權區之適用稅率計算。

		Unaudited 未經審核	
		Six months ended 30 June 6月30日止6個月	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Current – Elsewhere	即期－其他地區		
– Charge for the Period	－本期支出	86	–
Total tax charge for the Period	本期所得稅開支總額	86	–

9. Earnings per share

(a) Basic earnings per share

The basic earnings per share is calculated based on the Group's profit for the Period attributable to owners of the parent and the weighted average number of 2,495,652,351 (1H 2023: 2,494,642,406) ordinary shares in issue during the Period.

The Group's profit for the Period attributable to owners of the parent was US\$7,471,000 (1H 2023: US\$13,165,000).

9. 每股盈利

(a) 每股基本盈利

每股基本盈利是根據本公司的擁有人應佔本集團之溢利及本期內已發行普通股加權平均數2,495,652,351股（2023上半年：2,494,642,406股）計算。

本公司的擁有人期內應佔本集團之溢利為7,471,000美元（2023上半年：13,165,000美元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料附註(續)

9. Earnings per share (continued)

(b) Diluted earnings per share

The diluted earnings per share is calculated based on the Group's profit attributable to owners of the parent and the weighted average number of ordinary shares in issue after adjusting for the effects of all dilutive potential ordinary shares during the Period.

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

9. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司的擁有人應佔本集團之溢利及已就期內所有具潛在攤薄影響的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：

		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	
		2024	2023
Weighted average number of ordinary shares in issue	已發行加權平均普通股股數	2,495,652,351	2,494,642,406
Conversion of all dilutive share options outstanding ⁽ⁱ⁾	兌換所有可予發行具攤薄影響的流通購股權 ⁽ⁱ⁾	-	354,297
Adjusted weighted average number of ordinary shares for diluted earnings per share calculation	用作計算每股攤薄盈利的調整後加權平均普通股股數	2,495,652,351	2,494,996,703

(i) No adjustment has been made for the six months ended 30 June 2024 as there is no dilutive effect on the 19,240,000 share options outstanding for the weighted average number of ordinary shares. Adjustment had been made for the six months ended 30 June 2023 in respect of a dilution on the 30,150,000 share options outstanding for the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

(i) 於2024年6月30日止之19,240,000份尚未行使的購股權並未進行攤薄調整，因該等購股權並無攤薄效應。已對所呈列於2023年6月30日止6個月作出有關攤薄30,150,000份尚未行使的購股權的調整，該等購股權的加權平均普通股股數乃假設所有具攤薄影響的潛在普通股於被視為兌換為普通股時已無償發行。

10. Dividend

No dividend for the year ended 31 December 2023 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 2024 (six months ended 30 June 2023: Nil).

10. 股息

本公司並沒有宣派或派付截至2023年12月31日止年度之股息。董事會亦決議不宣派截至2024年6月30日止6個月的中期股息(截至2023年6月30日止6個月：無)。

11. Trade and other receivables, prepayments and deposits

11. 應收款及其他應收款、預付款項及訂金

			Unaudited 未經審核 30 June 6月30日 2024 US\$'000 千美元	Audited 經審核 31 December 12月31日 2023 US\$'000 千美元
		Note 附註		
Trade receivables	應收款		14,504	12,477
Trade receivables from related parties	關聯方應收款	16	4,765	4,938
Impairment	減值撥備		(322)	(123)
Trade receivables – net	應收款－淨額		18,947	17,292
Other receivables, prepayments and deposits	其他應收款、預付款項及訂金		10,878	14,344
Prepayments to related parties	關聯方預付款	16	96	221
Impairment	減值撥備		(16)	(40)
Trade and other receivables, prepayments and deposits – current portion	應收款及其他應收款、預付款項及訂金－流動		29,905	31,817
Other receivables, prepayments and deposit – non-current portion	其他應收款、預付款項及訂金－非流動		407	679
			30,312	32,496

As at 30 June 2024, the Group's trade receivables from corporate customers were mainly on credit terms of 30 to 90 days. The ageing analysis of trade receivables based on invoice date and net of loss allowance, is as follows:

於2024年6月30日，本集團對企業客戶之應收款信貸期主要為30至90日。應收款以發票日期及扣除減值撥備的賬齡分析如下：

			Unaudited 未經審核 30 June 6月30日 2024 US\$'000 千美元	Audited 經審核 31 December 12月31日 2023 US\$'000 千美元
1–30 days	1–30日		12,279	12,102
31–60 days	31–60日		3,417	2,430
61–90 days	61–90日		1,779	1,257
91–180 days	91–180日		1,472	1,197
181–360 days	180–360日		–	–
Over 360 days	超過360日		–	306
			18,947	17,292

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

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

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

		Unaudited 未經審核	Audited
		30 June	31 December
		6月30日	12月31日
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
At beginning of Period/year	於期初／年初	123	214
Provision/(reversal of provision) of impairment losses	減值撥備／減值回撥	199	(91)
At end of Period/year	於期末／年末	322	123

11. 應收款及其他應收款、預付款項及訂金 (續)

應收款減值撥備變動如下：

12. Trade and other payables

12. 應付款及其他應付款

			Unaudited 未經審核	Audited
			30 June	31 December
			6月30日	12月31日
			2024	2023
		Note	US\$'000	US\$'000
		附註	千美元	千美元
Trade payables	應付款		14,284	8,610
Accrued expenses and other payables	應計開支及其他應付款		12,959	13,140
Contract liabilities	合約負債		3,386	3,282
Contract liabilities to a related party	關聯方合約負債	16	202	456
Refund liabilities	退款負債		1,270	1,420
			32,101	26,908

12. Trade and other payables (continued)

As at 30 June 2024, the ageing analysis of trade payables based on invoice date is as follows:

		Unaudited 未經審核 30 June 6月30日 2024 US\$'000 千美元	Audited 經審核 31 December 12月31日 2023 US\$'000 千美元
1-30 days	1-30日	4,693	3,891
31-60 days	31-60日	4,473	3,529
61-90 days	61-90日	4,766	765
Over 90 days	超過90日	352	425
		14,284	8,610

12. 應付款及其他應付款 (續)

於2024年6月30日，應付款以發票日期的賬齡分析如下：

13. Issued capital

13. 已發行股本

		Unaudited 未經審核 30 June 6月30日 2024		Audited 經審核 31 December 12月31日 2023	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	US\$'000 千美元
Authorised:	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	2,495,652,351	32,166	2,494,352,351	32,149
Exercise of share options (i)	行使購股權(i)	-	-	1,300,000	17
At end of Period/year	於期末/年末	2,495,652,351	32,166	2,495,652,351	32,166

(i) The subscription rights attaching to 1,300,000 share options were exercised during the year ended 31 December 2023 at the weighted average subscription price of HK\$0.2181 per share, resulting in the issue of 1,300,000 ordinary shares for a total cash consideration, before expenses, of approximately US\$37,000. An amount of approximately US\$10,000 was transferred from the equity compensation reserve to share premium account upon the exercise of the share options. No share options were exercised during the Period ended 30 June 2024.

(i) 於2023年12月31日止年度，1,300,000份購股權附帶的認購權以加權平均認購價每股0.2181港元的認購價行使，導致發行1,300,000股股份，扣除費用前總現金代價共約37,000美元。於購股權行使後，一筆約10,000美元的金額由股本權益報酬儲備撥入股份溢價帳。於2024年6月30日期間並無任何購股權於期內行使。

14. Equity compensation scheme

The Share Option Scheme

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

The following share options under the 2013 Share Option Scheme were outstanding during the Period/year:

14. 股本權益報酬計劃

購股權計劃

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

期內/年內，2013購股權計劃尚未行使購股權數目如下：

		Unaudited 未經審核 30 June 6月30日 2024		Audited 經審核 31 December 12月31日 2023	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of Options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of Options 購股權數目
At beginning of the Period/year	於期初/年初	0.684	29,600,000	0.705	27,150,000
Granted during the Period/year	期內/年內 已授出	-	-	0.470	5,900,000
Exercised during the Period/year	期內/年內 已行使	-	-	0.218	(1,300,000)
Lapsed/forfeited during the Period/year	期內/年內 已註銷/放棄	0.816	(10,360,000)	0.649	(2,150,000)
At end of Period/year	於期末/年末	0.612	19,240,000	0.684	29,600,000

14. Equity compensation scheme (continued)

The Share Option Scheme (continued)

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

14. 股本權益報酬計劃(續)

購股權計劃(續)

期內，關於購股權計劃尚未行使購股權數目的變動及其有關行使價列載如下：

Grant date 授出日期	Exercise price per share HK\$ 每股行使價 港元	Unaudited 未經審核					Vesting Period 歸屬期	Exercise Period 行使期
		Number of share options (in thousand units) 購股權數目(以千位計)						
		Held on 1 January 2024 於2024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	Lapsed/ Forfeited during the Period 期內已 註銷/放棄	Held on 30 June 2024 於2024年 6月30日 持有		
1 June 2021 2021年6月1日	0.840	3,000	-	-	(3,000)	-	1 June 2021 to 2021年6月1日	1 June 2022 to 31 May 2024 2022年6月1日至 2024年5月31日
	0.840	2,400	-	-	(2,400)	-	1 June 2021 to 31 May 2022 2021年6月1日至 2022年5月31日	1 June 2022 to 31 May 2024 2022年6月1日至 2024年5月31日
8 December 2021 2021年12月8日	0.790	4,960	-	-	(4,960)	-	8 December 2021 to 7 June 2022 2021年12月8日至 2022年6月7日	8 June 2022 to 7 June 2024 2022年6月8日至 2024年6月7日
	0.790	7,440	-	-	-	7,440	8 December 2021 to 7 June 2023 2021年12月8日至 2023年6月7日	8 June 2023 to 6 June 2025 2023年6月8日至 2025年6月6日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料附註(續)

14. Equity compensation scheme (continued)

The Share Option Scheme (continued)

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

14. 股本權益報酬計劃(續)

購股權計劃(續)

期內，關於購股權計劃尚未行使購股權數目的變動及其有關行使價列載如下：(續)

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)					Held on 30 June 2024 於2024年 6月30日 持有	Vesting Period 歸屬期	Exercise Period 行使期
		Held on 1 January 2024 於2024年 1月1日 持有	Granted during the year 年內已授出	Exercise during the year 年內已行使	Lapsed/ Forfeited during the year 年內已 註銷/放棄				
22 June 2022 2022年6月22日	0.530	3,000	-	-	-	3,000	22 June 2022 2022年6月22日	23 June 2023 to 20 June 2025 由2023年6月23日至 2025年6月20日	
	0.530	2,400	-	-	-	2,400	22 June 2022 to 21 June 2023 由2022年6月22日至 2023年6月21日	23 June 2023 to 20 June 2025 由2023年6月23日至 2025年6月20日	
	0.530	250	-	-	-	250	22 June 2022 to 21 June 2023 由2022年6月22日至 2023年6月21日	23 June 2023 to 20 June 2025 由2023年6月23日至 2025年6月20日止	
	0.530	250	-	-	-	250	22 June 2022 to 21 June 2024 由2022年6月22日至 2024年6月21日	24 June 2024 to 23 June 2026 由2024年6月24日至 2026年6月23日止	
24 March 2023 2023年3月24日	0.546	250	-	-	-	250	24 March 2023 to 24 March 2024 由2023年3月24日至 2024年3月24日	25 March 2024 to 24 March 2026 由2024年3月25日至 2026年3月24日	
	0.546	250	-	-	-	250	24 March 2023 to 24 March 2025 由2023年3月24日至 2025年3月24日	25 March 2025 to 24 March 2027 由2025年3月25日 至2027年3月24日	
25 May 2023 2023年5月25日	0.463	3,000	-	-	-	3,000	25 May 2023 2023年5月25日	25 May 2023 to 25 May 2025 由2023年5月25日至 2025年5月25日	
	0.463	2,400	-	-	-	2,400	25 May 2023 2023年5月25日	25 May 2023 to 25 May 2025 由2023年5月25日至 2025年5月25日	
Total 總計		29,600	-	-	(10,360)	19,240			

14. Equity compensation scheme (continued)

The Share Option Scheme (continued)

At the end of the reporting Period, the total number of share options which are exercisable under the 2013 Share Option Scheme is 18,990,000 (31 December 2023: 28,850,000).

At the end of the reporting Period, the Company had 19,240,000 share options outstanding under the 2013 Share Option Scheme during the Period. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,240,000 additional ordinary shares of the Company and additional share capital of approximately US\$1,520,000 (before issue expenses).

14. 股本權益報酬計劃(續)

購股權計劃(續)

於報告期末，根據2013購股權計劃可行使的購股權總數為18,990,000(2023年12月31日：28,850,000)。

於報告期末，本公司根據該2013購股權計劃尚未行使19,240,000份購股權。根據本公司現有資本架構，全數行使未行使購股權將導致發行19,240,000本公司普通股及額外股本約1,520,000美元(扣除發行費用前)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (continued)

中期簡明綜合財務資料附註(續)

15. Capital commitments

Capital expenditure contracted but not provided for at the end of the reporting Period:

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		6月30日	12月31日
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Property, plant and equipment	物業、廠房及設備	596	2,297

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

15. 資本承擔

於報告期末已商定合約但未撥備的資本開支列載如下：

除上述已披露者外，概無其他重大資本承擔。

16. Related parties transactions

(a) China Electronics Corporation ("CEC"), a state-owned information technology conglomerate under the administration of the central government of the PRC, through its subsidiary, Huada Semiconductor Co. Ltd., owns approximately 28.3% of the issued shares of the Company and is thus a substantial shareholder of the Company. Transactions between the Group and the subsidiaries or associates of CEC are regarded as transactions with related parties.

The following transactions were carried out with related parties:

16. 關聯方交易

(a) 中國電子信息產業集團有限公司(「中國電子」)是直接隸屬於中國中央政府管理的國有電子信息技術企業集團，通過其附屬公司華大半導體有限公司擁有約28.3%本公司之發行股份，乃本公司之主要股東。本集團與中國電子的附屬公司或其聯繫人的交易構成關聯方交易。

以下交易為關聯方之交易：

			Unaudited	
			未經審核	
			Six months ended 30 June	
			6月30日止6個月	
			2024	2023
			US\$'000	US\$'000
			千美元	千美元
Sales:	銷售額：			
Subsidiary of CEC	中國電子的附屬公司	(i)	27,630	32,566
Associate of CEC	中國電子的聯繫人	(ii)	303	591
Rental service charges:	租賃服務費：			
Subsidiaries of CEC	中國電子的附屬公司	(iii)	15	17

16. Related parties transactions (continued)

(a) (continued)

Notes:

- (i): This represented the transaction amount for the supply of IC and driver products ("IC Products") from the Group to CEACI during the six months ended 30 June 2024 and 30 June 2023, based on the agreement dated 22 October 2020 and has been supplemented by the supplemental agreements dated 23 March 2021 and 6 May 2022 (altogether defined as the "IC Products Supply Agreement") entered into between the Company and CEACI. The IC Products Supply Agreement has a term of three years from 1 January 2021 to 31 December 2023. The Company intends to continue carrying out the existing arrangements with CEACI on sales and distribution of the Products, the Company entered into 2024 Product Sales and Distribution Agreement with CEACI on 14 November 2023 to renew the arrangements under the IC Products Supply Agreement for a term of three years from 1 January 2024 to 31 December 2026. Details of which have been set out in the announcement of the Company on 14 November 2023 and circular of the Company on 4 December 2023. The IC products supply transactions contemplated under the IC Products Supply Agreement constituted non-exempt continuing connected transactions for the Company under the Listing Rules and the Company has complied with the relevant requirements under the Listing Rules in respect of the non-exempt continuing connected transactions.
- (ii): This represented the transaction amount for the supply of IC and driver products from the Group to an associated company of CEC which constituted a related party transaction and not a continuing connected party transaction under the Listing Rules.
- (iii): This represented the rental service charges from a subsidiary of CEC to the Group which constituted a fully exempted continuing connected transactions under the Listing Rules.

Period-end balances arising from sales/purchases:

16. 關聯方交易(續)

(a) (續)

附註：

- (i)：這代表本集團於截至2024年6月30日及2023年6月30日止6個月內向CEACI供應IC及驅動器產品（「IC產品」）的交易金額，乃根據本公司與CEACI所訂立日期為2020年10月22日的協議、2021年3月23日及2022年5月6日的補充協議（共同定義為「IC產品供應協議」）。IC產品供應協議的期限為三年，由2021年1月1日至2023年12月31日。而本公司擬繼續按現行安排與CEACI進行銷售及分銷產品，故本公司與CEACI於2023年11月14日簽訂2024年產品銷售及分銷協議，以將IC產品供應協議安排重續三年，由2024年1月1日起至2026年12月31日止。其進一步詳情載於本公司於2023年11月14日之公告及2023年12月4日之通函。IC產品供應協議項下擬進行的IC產品供應交易構成上市規則項下本公司的非豁免持續關連交易，而本公司已就該等非豁免持續關連交易遵守上市規則的相關規定。
- (ii)：這代表本集團向CEC的一家聯營公司供應IC及驅動器產品的交易金額，有關交易構成關聯方交易而非上市規則項下的持續關連人士交易。
- (iii)：這代表CEC的一家附屬公司向本集團收取的租賃服務費，有關交易構成上市規則項下的全面豁免持續關連交易。

由銷售／採購構成的期終帳目：

			Unaudited 未經審核 30 June 6月30日 2024 Notes 附註	Audited 經審核 31 December 12月31日 2023 US\$'000 千美元
Trade receivables:	應收款：			
Subsidiary of CEC	中國電子的附屬公司	11	4,679	4,856
Associate of CEC	中國電子的聯繫人	11	86	82
Prepayments:	預付款：			
Subsidiaries of CEC	中國電子的附屬公司	11	96	221
Contract liabilities:	合約負債：			
Subsidiary of CEC	中國電子的附屬公司	12	202	456

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

16. Related parties transactions (continued)

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

16. 關聯方交易 (續)

(b) 本集團主要管理人員的報酬：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		6月30日止6個月	
		2024	2023
		US\$'000	US\$'000
		千美元	千美元
Salaries, allowance, bonuses and other benefits	薪金、津貼、花紅及其他福利	1,125	1,116
Pension scheme contributions	退休金計劃供款	22	25
Share-based payment expense	股權開支	–	83
Total compensation paid to key management personnel	已付主要管理人員之報酬總額	1,147	1,224

Note: The transactions in respect of the compensation of key management personnel of the Group were exempted continuing connected transactions under the Listing Rules.

附註：有關本集團主要管理人員報酬的交易是上市規則項下的獲豁免持續關連交易。

INDEPENDENT REVIEW REPORT



To the Board of Directors of Solomon Systech (International) Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 28, which comprises the condensed consolidated statement of financial position of Solomon Systech (International) Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month Period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong
22 August 2024



致晶門半導體有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第3頁至第28頁之晶門半導體有限公司(「貴公司」)及其附屬公司(「貴集團」)2024年6月30日之簡明綜合中期財務狀況表以及截至該日止6個月期間之有關簡明綜合中期損益表、全面收入報表、權益變動表及現金流量表與說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之相關規定及香港會計師公會所頒佈之香港會計準則第34號中期財務報告(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等之審閱對本中期財務資料發表結論。吾等之報告乃根據協定之委聘條款，僅向閣下作為一個實體作出，而非為其他目的。本核數師不會就本報告之內容而對任何其他人士承擔或負上任何責任。

審閱範圍

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

結論

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

安永會計師事務所
執業會計師

香港鰂魚涌
英皇道979號
太古坊一座27樓
2024年8月22日

CHIEF EXECUTIVE OFFICER'S MESSAGE

行政總裁的話

Dear Shareholders,

The first half of 2024 presented a challenging global economic landscape. Multiple factors such as persistent inflation, high interest rates, and geopolitical tensions exerted significant pressure on growth across sectors. While the PRC market faced headwinds in its economic development, the weak domestic demand also dampened the demand for consumer electronics products, resulting in continued downward price pressure on end products. However, we also observed encouraging signs. The semiconductor industry is nearing the end of its inventory adjustment cycle, with supply-demand dynamics gradually stabilising. Recognising the importance of keeping up with market demand, we strategically adjusted our product portfolio during the first half of the year. Our investment in research and development focused on innovative and higher-end products. Besides, our expansion into new application areas will diversify our offerings and strengthen our competitiveness.

Sales Suffered a Short-term Setback While Shipment Volume Increased Compared to the Second Half of 2023

Amidst the economic slowdown, our shipment volume for the six months ended 30 June 2024 (the "Period") experienced a 3.7% year-on-year decrease to approximately 170 million units, but shipment volume notably increased by 6.6% compared to the second half of 2023. Sales revenue decreased by 27.4% year on year to US\$61.9 million due to the decrease in shipment volume and lower average product prices. Profit attributable to owners of the Company decreased by 43.3% year on year to US\$7.5 million. Despite this, the Group achieved a significant increase in net profit for the Period compared to the second half of 2023. Our commitment to supply chain stability, inventory control and product innovation during the Period has driven operational improvement, enhanced our competitive edge, and helped maintain a reasonable level of profitability.

各位股東：

回顧上半年，全球經濟面臨嚴峻挑戰，持續的通貨膨脹、利率高企以及地緣政治局勢緊張等多重因素都為增長帶來不小的壓力。中國市場經濟發展阻力重重，內需疲弱也對消費電子產品的需求造成重大影響，導致終端產品持續面臨價格下行的壓力。然而，我們也看到了一些積極的信號。半導體行業的庫存調整已接近尾聲，產品的供需關係正逐步恢復平衡。我們深知緊貼市場需求的重要性，在上半年策略性地調整產品組合，除了投入研發更高階的新型產品，亦致力拓展產品的新興應用範疇，以加強集團的競爭力。

付運量環比提升銷售短期遇挫

在經濟放緩的環境下，本集團於截至2024年6月30日止六個月（「期內」）付運量較去年同期減少3.7%至約170百萬元，但與去年下半年相比則增加6.6%。由於付運量減少與產品平均價格下降，銷售收入較去年同期下跌27.4%至61.9百萬元。本公司擁有人應佔溢利按年減少43.3%至7.5百萬元，然而相對2023年下半年，期內本集團的淨利潤有明顯的增長。憑藉我們在期內堅持確保供應鏈的穩定，並致力控制庫存和推進產品創新，使本集團的經營情況有所改善，增強集團的競爭優勢，並維持合理的利潤水平。

Building a Solid Foundation to Seize Market Opportunities

The first half of the year saw a decline in demand for mature semiconductors, driven by challenging economic conditions and weak consumer spending. We flexibly adjusted our product portfolio and focused on strengthening our business foundation to capitalise on growth opportunities amidst the adversity.

We benefited from a series of home appliance subsidy policies implemented in mainland China late last year. These policies fuelled a surge of sales of large-size display during the Period, resulting in a more than double year-on-year growth in the revenue of our large display ICs. In addition, we capitalised on the significant increase in demand for OLED display ICs, driven by the generation upgrade of certain high-demand electronic products. Our timely response to the market opportunity enabled us to secure a significant increase in the shipment volume of OLED display ICs by nearly 30% compared to the second half of 2023.

Turning to new display ICs, our bistable display products continued to experience steady shipment growth. However, market competition and retailers anticipating the launch of the new-generation four-colour displays (E5) impacted both the gross margin and average selling price of three-colour display labels (E4). Meanwhile, shipment volume of our mobile display and mobile touch IC products declined in line with the ongoing weakness in the personal consumption market.

Continuous Product Innovation Leading to Promising Future Prospects

Despite the short-term challenges posed by the economic downturn, we remained committed to investing in research and development, focusing on high value-added new products to unlock new markets and growth potentials.

Regarding new display ICs, trial production of small-sized four-colour display labels will commence soon, with volume and selling price of our new display IC segment projected to increase significantly upon reaching mass production.

穩健業務基礎把握市場機遇

上半年，經濟環境不佳與消費疲軟，成熟工藝半導體需求呈現低迷狀態。我們為此積極靈活調整產品組合，致力加強業務基礎，把握逆境中的發展機會。

受益於國內在去年底出台的一系列家電補助政策，期內大尺寸顯示器銷售激增，令本集團大型顯示IC產品的收入同比躍升超過一倍。此外，由於市場上個別需求殷切的電子產品更新迭代，對OLED顯示IC的需求大幅增加，集團及時把握市場機會，使OLED顯示IC付運量與去年下半年相比大幅增長近三成。

新型顯示IC方面，本集團的雙穩態顯示產品付運量持續穩定增長。然而，由於市場競爭和零售商等待新一代四色顯示(E5)的推出，影響三色顯示標籤(E4)的毛利及平均售價。同時，由於個人消費市場仍然疲弱，本集團移動顯示及移動觸控IC產品的付運量下跌幅度較大。

產品持續革新未來前景可期

面對經濟低迷帶來的短期挑戰，本集團於期內持續投放資源於研發高增值的新產品，開拓新市場，發掘新的增長潛力。

新型顯示IC方面，預計小尺寸的四色顯示標籤快將進行試產，產品正式量產時，有望推動本集團在新型顯示IC的板塊量價齊升。

For the OLED display IC segment, smart home appliances have become a major trend in the market. Demand for PMOLED smart home solutions and Internet of Things (IoT) applications is expected to surge, and our icon ICs will play a vital role in expanding the large display market for smart home appliances. Meanwhile, we have developed IC products supporting transparent PMOLED displays, with end products already launched in the market during the Period.

Regarding mobile display and mobile touch ICs, we collaborated with leading small-to-medium-sized TFT-LCD panel makers to develop a human interface display platform during the Period. This product is scheduled for mass production in the second half of the year. In addition, we are developing a mini-LED backlight solution, with the FPGA development platform already completed. Development of standard ICs is underway, and we anticipate a launch for automotive applications in 2025.

For our large display ICs, we have launched mass production of several mainstream new products for international brands in partnership with major panel makers. Moreover, we have been authorised by a leading Chinese display manufacturer to develop a new generation P2P high-speed interface display driver IC. Project implementation is expected to commence in the third quarter of the year, further strengthening the competitiveness of our product portfolio. Beyond our existing IC solutions for medium and large displays, we have identified key future trends and initiated the development of automotive driver IC solutions. Building on a memorandum of understanding on strategic cooperation signed with a Shenzhen automotive display manufacturer late last year, we have begun co-developing our first automotive-specific integrated driver IC, targeting mass production in 2025 for application in major automotive systems in the PRC.

For the medium and large-size electronic paper market, we shipped large quantities of full-colour electronic paper notebook and e-book reader driver IC packages during the Period. Three internationally renowned electronic paper notebook and e-book reader brands, partnering with us, are expected to launch their end products in the second half of the year. We are confident that our shipment volume in this sector will continue to grow.

在OLED顯示IC方面，智能家電產品在市場上已是大勢所趨，預計未來PMOLED智能家居解決方案和物聯網(IoT)的需求將持續增長，本集團的圖標IC有助拓闊智能家電的大面板市場。同時，新研發可支持PMOLED透明顯示屏的IC產品，其終端產品亦於期內推出市場。

在移動顯示及移動觸控IC方面，本集團於期內與數家領先的中小型TFT-LCD顯示器面板廠商聯合開發人機介面顯示平台，該產品將於下半年進入量產。另外，本集團正在開發mini-LED背光方案，FPGA開發平台已經完成，其後將開發標準IC，預計產品將可於2025年推出市場，應用於車用裝置。

在大型顯示IC方面，本集團於上半年與各主要顯示屏廠商合作量產多款用於國際終端品牌之主流新品。另外，本集團獲得中國顯示屏大廠授權開發新世代P2P高速傳輸介面顯示驅動IC，預計於今年第三季正式開啟項目，有助於提升本集團之產品競爭力。除現有中、大型顯示器IC方案外，我們已鎖定未來主流趨勢，正式進行車載驅動IC解決方案開發。集團已於去年底與深圳車載顯示屏廠簽訂戰略合作意向書，並開始合作進行首款車用規格整合驅動IC之設計開發，目標於2025年正式量產，用於中國主流車載系統。

在中、大型電子紙方面，集團成功於期內出貨大量全彩電子紙筆記本與電子閱讀器驅動IC組。而與集團合作的三家國際知名電子紙筆記本及電子書閱讀器品牌，預計將於今年下半年推出終端產品。集團有信心未來集團相關IC產品的付運量將持續增長。

Future Prospect and Strategies

Looking ahead to the second half of the year, uncertainty persists in the global economic outlook. High interest rates, ongoing trade friction and policy uncertainties, are expected to continue impacting the personal consumer electronics market, with short-term pressure on product pricing. Meanwhile, products that previously benefited from government subsidies may experience price adjustments. On the cost front, wafer foundry prices are anticipated to remain steady in the second half of the year.

Despite these challenges, we remain steadfast in the future prospect. We will continue investing in the research and development of high value-added new products, consolidating our market leadership and ensuring we are well-positioned for the economic recovery. In addition to strengthening our existing businesses, we are actively expanding into new applications such as automotive devices and medium and large-size electronic paper. We are looking forward to the immense market potential for new automotive devices presented by the localisation of automobile manufacturing in the PRC. We will also pay close attention to market changes, flexibly adjusting our product portfolio and prioritizing technology advancements to maintain our competitive edge.

On behalf of the Company, I extend my sincerest gratitude to our management team and staff. I would like to thank all of you for your hard work and commitment amid the challenges we faced in the first half of the year. To our shareholders, investors and partners, thank you for your continued support and trust. Looking forward, we will continue working hard to deliver strong results and create greater value to all our shareholders.

未來展望與策略

展望下半年，全球經濟前景仍存在不確定性。利率高企以及持續的貿易摩擦和政策變數，預計將繼續影響個人電子消費市場，短期內產品價格壓力依然存在。同時，部分先前受惠於政府補貼政策的產品也可能面臨價格調整。成本方面，預計晶圓廠在下半年將維持穩定價格。

儘管面臨挑戰，本集團對未來充滿信心。我們將持續投資研發高附加值的新產品，鞏固市場領先地位，並積極為經濟復甦做好準備。在強化現有業務的同時，我們將積極拓展新興應用領域，例如車用裝置和中、大型尺寸電子紙。中國汽車製造本土化的趨勢，為新型車用裝置帶來巨大的市場潛力，我們對此充滿期待。當然，我們也會密切關注市場變化，靈活調整產品組合，並專注於技術提升，以確保在快速變化的市場中保持競爭優勢。

在此，我謹代表公司，向全體管理團隊和員工致以最誠摯的感謝！感謝大家在上半年面對挑戰時的辛勤付出和堅定承諾。感謝所有股東、投資者和合作夥伴的持續支持與信任。展望未來，我們將繼續努力，創造更加輝煌的業績，為各位股東帶來更大的價值。

Wang Wah Chi, Raymond 王華志
Chief Executive Officer 行政總裁

Hong Kong, 22 August 2024
香港，2024年8月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW & OUTLOOK

Business Review

In the first half of 2024, the global economic growth remained slow due to unfavorable factors such as persistent inflation, tightening of monetary policy and geopolitical tensions, of which the Chinese market was suffering from shrinking real estate activity and weak domestic demand, which significantly affected the demand for consumer electronics. Despite the ongoing downward price pressure on end products, it is fortunate that the destocking of inventory for the overall industry is coming to an end as the balance between market supply and demand is gradually restored. In terms of costs, wafer foundries began to reduce prices last year and the real benefits have been reflected during the Period, alleviating the cost pressure on the Group to a certain extent. At present, the wafer foundries have basically maintained their prices after last year's price reductions, and the market supply and demand has remained balanced.

Amidst the economic slowdown, the Group's shipment volume for the six months ended 30 June 2024 (the "Period") decreased by 3.7% to approximately 170 million units compared with the same Period of last year (176.5 million units), and increased by 6.6% compared with the second half of 2023 (159.5 million units). Sales revenue decreased by 27.4% to US\$61.9 million compared with the same Period of last year (US\$85.3 million) due to decrease in shipment volume and lower average product prices.

New Display ICs

New Display IC products mainly refer to bistable display products of the Group. Bistable display is a non-traditional display technology where the display device is illuminated by reflecting ambient light.

業務回顧及展望

業務回顧

2024年上半年，持續的通貨膨脹、貨幣政策收緊，以及地緣政治緊張等不利因素令環球經濟增長仍處於減速狀態，其中中國市場因房地產萎縮、內需疲軟等問題，大幅影響消費電子產品的需求。雖然終端產品仍然面對降價壓力，可幸整體行業去庫存已接近尾聲，市場供需逐步走向平衡。成本方面，晶圓廠於去年開始降價，實際效益已於期內反映，一定程度上減輕本集團的成本壓力。現時晶圓廠仍基本維持去年降價後的價錢，市場供需維持平衡。

在經濟放緩的環境下，本集團於截至2024年6月30日止六個月（「期內」）付運量較去年同期（176.5百萬件）減少3.7%至約170百萬件，與2023年下半年（159.5百萬件）相比則增加6.6%。由於付運量減少加上產品平均價格下降，銷售收入較去年同期（85.3百萬美元）下跌27.4%至61.9百萬美元。

新型顯示IC

新型顯示IC產品主要指本集團之雙穩態顯示產品。雙穩態顯示是一種非傳統的顯示技術，顯示設備通過反射環境光來照明。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Currently, the market for three-color (E4) and four-color (E5) electronic display labels is undergoing a changeover Period. During the Period, the shipment volume of the Group's new display IC products grew steadily. However, as retailers were waiting for the launch of the new generation four-color displays (E5), which affected the sales of three-color display labels (E4), coupled with the competition in the market, the average selling price of the Group's new display IC products dropped, resulting in a decrease in revenue. The Group supported E Ink in developing the Display IC Solutions for Spectra™ 3100, a next-generation specialised platform for ESL and retail signage application. This has successfully enabled a four-color spectrum display which helped place the Group in a leading position in this huge market. The large-size four-color display labels supported by the Group's IC products were launched on the market in the fourth quarter of 2023, and as the upgraded small-sized four-color display labels are expected to commence trial production soon, the volume and price of the Group's new display IC segment are expected to rise when mass production commences.

ESL provides flexibility in price update and facilitates efficiency improvement and easy stock management. It not only reduces long-term costs, but also reduces the carbon footprint of merchants, meeting the global trend of paperless for sustainable development. ESL is not only prevailing in Europe and North America, but it is also becoming an emerging trend in other Asian countries. The Group has been a pioneer in developing ESL ICs for many years, and our customers include many of the world's top-ranked supermarkets.

In addition to ESL, which the Group has been deeply engaged in, the Group is also committed to expanding the application of electronic paper IC products to other areas, and is particularly optimistic about the market potential of medium and large-size electronic paper. As global businesses are becoming more and more environmentally conscious, the Group believes that energy-efficient displays will be inevitable for future development. To align with the Group's development, medium and large-size electronic papers, including display IC products related to e-book readers and large-size retail signages, will be reclassified into large display ICs business.

目前，市場上的三色(E4)、四色(E5)電子顯示標籤現正處於更迭期。期內，本集團新型顯示IC產品的付運量穩定增長，然而由於零售商等待新一代四色(E5)顯示推出，影響三色(E4)顯示標籤的銷售，加上市場競爭，令本集團新型顯示IC產品的平均售價降低，導致收入減少。本集團支援元太科技為用於電子貨架標籤和零售標牌的新一代電子墨水專用平台Spectra™ 3100研發出嶄新的顯示IC解決方案，成功實現四色顯示，促使本集團在該龐大的市場中處於領先地位。本集團IC產品支持的大尺寸四色顯示標籤已於2023年第四季推出市場，而小尺寸的四色顯示標籤正更新制式，預計快將進行試產，產品正式量產時有望推動集團在新型顯示IC的板塊量價齊升。

電子貨架標籤既能靈活更新價格、提高效率，亦易於庫存管理，不僅可降低長期成本，更可減少商戶的碳足跡，迎合無紙化可持續發展的全球趨勢。眾多優點令電子貨架標籤不僅在歐洲及北美普及，在其他亞洲國家亦成為新興趨勢。本集團早著先機，發展電子貨架標籤IC多年，客戶包括全球多家排名前列的超級市場。

除了一直深耕的電子貨架標籤，本集團亦致力將電子紙IC產品應用拓展到其他範疇，尤其看好中、大尺寸電子紙的市場潛力。全球企業的環保意識越來越高，集團相信節能的顯示方式將是未來發展的必然方向。為配合集團發展，中、大尺寸電子紙包括電子書閱讀器及大型零售標牌相關的顯示IC產品將重新歸類為大型顯示IC業務。

OLED Display ICs

Solomon Systech offers a wide range of OLED display driver ICs to match with various applications, including PMOLED display products, mini/micro-LED products and icon IC products. The Group is the world's number one PMOLED display driver IC player with a dominant market share in terms of unit of shipment during the Period.

During the Period, the shipment volume of the Group's OLED display IC products remained constant compared to the same Period last year, while having increased significantly by nearly 30% compared with the second half of 2023. This was mainly attributable to the Group seizing market opportunities at a timely fashion and the generation upgrade of certain high-demand electronic products which significantly boosted the demand for OLED display IC products. The Group provides a full range of PMOLED driver ICs from icon to matrix, mono and grey scale to full color with highly integrated features and are ideal display solutions for portable devices.

In 2023, the Group launched a series of icon ICs with competitive prices, and during the Period, the customers continued to promote their end products that were using this series of icon ICs. The Group's icon ICs are applicable to displays ranging from 1 to 4 inches, which can help the Group expand into the large display market for smart home appliances. Smart home appliances have already become a major market trend, and it is expected that demand for PMOLED smart home solutions and the Internet of Things (IoT) will continue to grow in the future. The Group has newly developed IC products that can support transparent PMOLED displays, and its end products were launched in the market during the Period. Transparent PMOLED displays are a new technology that can be applied to end-use applications such as diving goggles that require transparent displays.

OLED顯示IC

晶門半導體提供多種OLED顯示驅動IC，應用廣泛，包括被動式OLED（「PMOLED」）、mini/micro-LED和圖標IC（icon IC）產品等。集團是全球最大的PMOLED顯示驅動IC廠商，按期內付運量計算，市場份額佔主導地位。

期內，本集團OLED顯示IC付運量與去年同期基本持平，與2023年下半年相比則大幅增長近三成，主要由於集團及時掌握市場機會，個別需求殷切的電子產品更新迭代，其對OLED顯示IC的需求大幅增加。本集團提供從圖標到點陣，從單色和灰階顯示到全彩色高度集成的全系列PMOLED驅動IC，是便攜式設備的理想顯示解決方案。

於2023年，本集團推出了一系列具價格競爭力的圖標IC，期內該產品之客戶持續就使用了此系列圖標IC的終端產品進行推廣。本集團的圖標IC針對1至4英寸的顯示器，可為本集團拓闊智能家電的大面板市場。智能家電產品在市場上已是大勢所趨，預計未來PMOLED智能家居解決方案和物聯網(IoT)的需求將繼續增長。本集團新研發可支持PMOLED透明顯示屏的IC產品，其終端產品亦於期內推出了市場。透明PMOLED顯示屏是一種新型技術，可應用於潛水鏡等需要透明顯示的終端應用。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

The Group is also a forerunner in the application of mini/micro-LED. Our mini-LED DDI solutions for 50" to 100" indoor signage display have been in mass production since 2018 and are used in the curved signage display in the underground and subways in the UK and the US. The Group has launched the world's first small-sized passive matrix micro-LED display driver IC – SSD2363 in 2023, which can be applied to next-generation high brightness 16.7M color displays of 3 inches or less for wearable devices, home appliances and industrial appliances. This IC product is currently used mainly for customers to validate and test the micro-LED function of their end products, and the Group is also actively approaching various types of customers to seek application of our products in different types of high value-added projects, such as automotive devices.

Mobile Display and Mobile Touch ICs

Solomon Systech provides a wide range of Mobile Display and Mobile Touch IC solutions that is ever-expanding, including In-Cell Touch Display Driver IC, TFT Display Driver IC, STN Display Driver IC, MIPI Bridge IC and Display Controller IC, which support industrial and consumer applications, such as smartphones, tablets, wearables, gaming devices and IoT devices.

During the Period, shipment volume and revenue of the Group's mobile display and mobile touch IC products significantly declined as the personal consumption market remained weak, with sales of game console controller ICs being particularly affected. In addition, mainstream products in the current game console market have been on the market for a few years, further contributing to the slowdown in consumer demand.

The Group pioneers the MIPI solutions for display with a series of proprietary features that support high-resolution, high-speed and low-power display of smart devices. During the Period, the Group co-developed a human interface display platform with a number of leading small-to-medium-sized TFT-LCD panel makers. The product will enter mass production in the second half of the year.

本集團亦是mini/micro-LED應用的先行者，用於50至100英寸室內顯示標牌的mini-LED DDI解決方案自2018年至今一直在量產，於英國和美國地鐵站的曲面顯示標牌中使用。本集團於2023年推出全球首枚小尺寸被動式micro-LED顯示驅動IC—SSD2363，該產品可應用於3英寸或以下的新一代高亮度16.7M彩色顯示屏，適用於穿戴裝置、家用電器及工業應用。此IC產品現時以供客戶驗證測試其終端產品micro-LED功能的用途為主，本集團亦正積極接觸不同類型的客戶以期將此產品應用到各高增值項目，例如車用裝置。

移動顯示及移動觸控IC

晶門半導體提供多種移動顯示及移動觸控IC解決方案，不斷擴闊產品組合，包括內嵌式觸控顯示驅動IC、TFT顯示驅動IC、STN顯示驅動IC、MIPI橋接IC和顯示控制IC，支持廣泛的工業和消費產品，如智能手機、平板電腦、可穿戴設備、遊戲裝置和物聯網設備等。

期內，由於個人消費市場仍然疲弱，本集團移動顯示及移動觸控IC產品的付運量及收入下跌幅度較大，其中遊戲控制器IC的銷售尤其受到影響。加上遊戲機市場目前主流產品推出市場已有數年之久，令消費者對現有產品需求有所放緩。

本集團是MIPI顯示解決方案的先驅，提供一系列專有功能，支持智能設備的高分辨率、高速和低功耗顯示。期內，本集團與數家領先的中小型TFT-LCD顯示器面板廠商聯合開發人機介面顯示平台，該產品將於下半年進入量產。

With profound expertise in TDDI technology, the Group designs game console controller ICs that enable more accurate controls, faster response and longer battery runtime. We are actively researching and developing the application of mobile display and mobile touch ICs to a wider range of areas. The Group is currently developing a mini-LED backlight solution in which the FPGA development platform has been completed and to be followed by the development of standard ICs. The product is expected to be launched in 2025 for automotive applications. We will continue to reach out to customers who produce different kinds of end products to gather and understand their needs so as to develop products for specific applications.

Large Display ICs

The Group is committed to work with domestic and overseas display manufacturers to develop a wide range of large display driver IC solutions that support various applications, including commercial displays, high-end gaming monitors, smart TVs of various sizes, and medium and large-size electronic color signages and e-book readers.

During the Period, benefiting from a series of home appliance subsidy policies in Mainland China that were introduced in the end of 2023, the sales of large-size display such as monitors and smart TVs have surged, which resulted in the shipment volume and revenue of the Group's large display ICs to more than double compared with the same Period of last year. The global market trend together with the subsidies that encouraged consumers to choose high-end and large-size display, and the accelerated product structure upgrade which led to the introduction of more high-end products such as mini-LED and OLED TVs, were all favorable to the Group's profitability during the Period.

本集團在TDDI方面擁有深厚的專業能力，設計的遊戲控制器IC能讓操控更準確、反應更快捷而電池運行時間更長。我們積極研發將移動顯示及移動觸控IC應用到更多不同領域，集團現時正在開發mini-LED背光方案，FPGA開發平台已經完成，其後將開發標準IC，預計產品將可於2025年推出市場，應用於車用裝置。我們將繼續接觸生產不同終端產品的客戶，以收集和了解其需求來開發出切合個別應用的產品。

大型顯示IC

本集團致力於與國內外顯示屏大廠開發多種大尺寸顯示驅動IC解決方案，支持商用顯示器、高階電競顯示器、各尺寸智能電視，以及中、大型彩色電子標牌和電子書閱讀器等應用。

期內，受益於國內在2023年底出台的一系列家電補助政策，顯示器與智能電視等大尺寸顯示器銷售激增，令本集團大型顯示IC產品的付運量及收入比去年同期躍升超過一倍。全球市場趨勢加上補助令消費者傾向選擇高階、大尺寸的產品，加速產品結構升級令市場推出更多mini-LED、OLED 電視等高端產品，都有利於本集團在期內的收入。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

In the first half of 2024, the Group carried out mass production of a number of mainstream new products for international brands in conjunction with major panel makers, including projects for 23.8-inch UHD gaming monitors with a high-refresh rate of 100Hz, 43-inch smart FHDTVs and 32-inch HD entry-level smart TV. The Group has also been authorized by a major Chinese display manufacturer to develop a new generation P2P high-speed interface display driver IC, which is expected to commence project implementation in the third quarter of the year, thereby enhancing the competitiveness of the Group's products.

Looking ahead to the year 2024, the Group will continue to focus on the display market and actively expand into new applications, seeking diversified development while consolidating existing markets. In addition to the existing IC solutions for medium and large displays, the Group has identified the main trends in the future and started the development of automotive driver IC solutions. The Group signed a memorandum of understanding on strategic cooperation with a Shenzhen automotive display manufacturer in the end of 2023 and began cooperation in the design and development of the first automotive-specific integrated driver IC, with a mass production target set at 2025 for application in major automotive systems in the PRC.

For the medium and large-size electronic paper market, the Group has successfully shipped large quantities of full-color electronic paper notebook and e-book reader driver IC packages during the Period. Three internationally renowned electronic paper notebook and e-book reader brands with which the Group has partnered are expected to launch their end-products in the second half of the year, among which the full-color electronic paper notebooks have adopted the Group's AMEPD driver IC for Advanced Color e-Paper Active Matrix Electrophoresis Display (ACeP) products. In addition, the Group produced prototypes for large-size e-Paper learning whiteboards and large-size color electronic retail signage driver ICs in July. The Group is actively involved in the electronic paper market and will continue to monitor subsequent demand. The shipment volume of the Group's IC products is expected to continue to grow in the future.

於2024年上半年，本集團與各主要顯示屏廠商合作量產多款用於國際終端品牌之主流新品，包括100Hz高更新率23.8吋超高清電競顯示器、43吋全高清智能電視、32吋超清入門智能電視等新項目。本集團並獲得中國顯示屏大廠授權開發新世代P2P高速傳輸介面顯示驅動IC，預計於本年度第三季正式開始項目，有助於提升本集團之產品競爭力。

展望2024年全年，集團將持續深耕顯示器市場，並積極拓展新興應用領域，在鞏固現有市場的同時，尋求多元化發展。除現有中大型顯示器IC方案外，集團已鎖定未來主流趨勢，正式進行車載驅動IC解決方案開發。集團已於2023年底與深圳車載顯示屏廠簽訂戰略合作意向書，並開始合作進行首款車用規格整合驅動IC之設計開發，目標於2025年正式量產，用於中國主流車載系統。

中、大型電子紙市場方面，集團成功於期內大量出貨全彩電子紙筆記本與電子書閱讀器驅動IC組。與集團合作的三家國際知名電子紙筆記本及電子書閱讀器品牌預計將於今年下半年推出終端產品，當中全彩電子紙筆記本採用了本集團用於先進彩色電子紙墨水屏(ACeP)的主動矩陣電泳顯示(AMEPD)驅動IC。除此以外，集團於7月產出大尺寸電子紙學習用白板與大型彩色電子零售標牌驅動IC組樣板。本集團積極佈局電子紙市場，並將持續關注後續需求趨勢，預計未來集團相關IC產品的付運量將持續增長。

Outlook

Amidst the global inflationary environment, coupled with intensifying trade frictions and increasing policy uncertainties among countries, interest rates are likely to remain high for a long period of time, thereby affecting personal consumption expenditure. In the short term, products will continue to face price reduction pressure, while products that benefited from subsidy policy may face pressure to adjust after such benefits end. In terms of costs, it is expected that wafer foundries will maintain or reduce prices in the second half of the year, and the chance of price increases is relatively low.

In view of the slowdown in economic growth, the Group will put more resources into the development of high value-added new products to enhance its strength and prepare for the economic recovery, and is hopeful to see success in its research and development in the next couple of years. While there are still uncertainties in the foreseeable future and the global economy will continue to be challenged, the International Monetary Fund expects China's economy to grow by 5% in 2024 and states that emerging economies in Asia, such as China, will continue to be a main driver of the global economy.

In addition to consolidating its existing businesses, the Group will actively expand into new applications such as automotive devices and medium-to-large-size electronic paper. As China is now promoting the localization of automobile manufacturing, the Group believes that automotive devices should have great market potential. The Group will continue to closely monitor market changes, flexibly adjust product strategies and focus on technology enhancement to ensure its competitiveness.

展望

在全球通貨膨脹的環境下，加上各國貿易摩擦加劇和政策不確定性增加，利率可能在長時間內仍維持高位，影響個人消費支出。短期內產品仍將面對降價壓力，而早前受惠於補助政策的產品在政策紅利結束後可能面臨調整壓力。成本方面，預期晶圓廠在下半年仍維持原價或降價，漲價的機會較低。

面對經濟增長減速，本集團將投放更多資源於開發高增值的新產品，以加強自身實力，並為經濟回暖作好部署，希望可在未來兩年內看見研發成果。雖然在可見的未來仍然充滿變數，環球經濟仍將備受考驗，國際貨幣基金預計2024年中國經濟將增長5%，並表示中國等亞洲新興經濟體仍是全球經濟的主要引擎。

集團在鞏固現有業務的同時，將會積極拓展新興應用領域，例如車用裝置和中、大尺寸電子紙。中國現時提倡汽車製造本土化，本集團相信車用裝置應該深具市場潛力。本集團將會繼續密切關注市場變化，靈活調整產品策略，並專注提高技術，以確保自身競爭力。

FINANCIAL REVIEW

Revenue and Results Overview

The Group recorded a decrease of about 27.4% in revenue to US\$61.9 million during the Period (1H 2023 US\$85.3 million). The gross profit of US\$19.8 million and gross margin of 32.0% were recorded during the Period (1H 2023: US\$27.9 million and 32.7%, respectively). The decrease in sales revenue and gross profit mainly attributable to the demand on consumption electronic has yet recovered due to the high inflation rate, also, ESL is under the process of transiting from three colour technology (E4) to four colour technology (E5), our Group strategically cleared its inventory on E4 IC in the first half of 2024 at a relative low selling price. These are the main factors which drove down the average price of the Group's products which lead to decrease in sales revenue and gross profit.

Selling and distribution expenses of US\$1.9 million and administrative expenses of US\$4.6 million represented an increase by 46.1% and 22%, respectively, as compared to corresponding Period in last year.

The Group has utilised the resources on the products that more adopt with the global market trend and market needs and remains selective in its product R&D spending. The R&D costs during the Period amounted to US\$8.0 million (1H 2023: US\$10.6 million), represent a decrease of 24.5%, the R&D costs to sales ratio for the Period was about 12.9% of the total revenue for the six months ended 30 June 2024 (1H 2023: 12.4%), a slight increase of 0.5 percentage point when compared with the same Period of last year. The Group is committed to its long-term development and has set a bold target in R&D for innovation to solidify the leading position in IC display industry.

財務回顧

收入及業績回顧

本集團期內收入下跌約27.4%至61.9百萬美元(2023年上半年: 85.3百萬美元)。期內的毛利和毛利率分別為19.8百萬美元和32.0%(2023年上半年: 分別為27.9百萬美元和32.7%)。銷售收入及毛利減少主要因受到高通脹影響, 消費性電子產品需求未見回復, 另外, 電子貨架標籤現處於由三色技術(E4)過渡至四色技術(E5)的過程, 本集團於2024年上半年以相對較低售價策略性地對E4 IC進行庫存清理。以上是導致本集團產品平均售價降低的主要原因, 引致收入及毛利下跌。

銷售及分銷開支為1.9百萬美元, 行政開支為4.6百萬美元, 較去年同期分別為增加46.1%和22%。

本集團已將資源投放在更貼近全球市場趨勢的產品上, 在產品工程研發支出方面保持審慎。其於期內的工程研發費用為8.0百萬美元(2023年上半年: 10.6百萬美元), 下跌24.5%, 約佔截至2024年6月30日止6個月總銷售額的12.9%(2023年上半年: 12.4%), 與去年同期比較輕微上升0.5個百分點。為著提高我們的長期競爭力, 本集團致力於科研投入, 並已創新研發設立宏大目標, 務求鞏固於IC顯示器行業的領導地位。

The Group reported a net profit attributable to owners of the parent of US\$7.5 million during the Period (1H 2023: US\$13.2 million). The Board does not recommend a payment of an interim dividend for the six months ended 30 June 2024.

Despite the decrease in the net profit attributable to owners of parent in the first half of year 2024 when compared with the first half of year 2023, the Group is still able to manage a better net profit attributable to the owners of parent in the first half of year 2024 when compared with that of the second half of year 2023, which is mainly attributable to better product development strategies coping with market needs which in turn lead to a decrease in provision for slow moving inventories, and the Group will continue its on-going stringent effective cost controls measures to enhance operational efficiency.

本集團於期內錄得母公司擁有人應佔淨溢利為7.5百萬美元（2023年上半年：13.2百萬美元）。董事會不建議宣派截至2024年6月30日止6個月的中期股息。

儘管與2023年上半年相比，2024年於期內錄得母公司擁有人應佔淨溢利有所減少，本集團於2024年上半年之母公司擁有人應佔淨溢利仍高於2023年下半年所錄得，主要是由於產品開發策略更貼合市場需要，並因而使滯銷存貨之撥備減少，而本集團將繼續其現行之嚴格且有效的成本控制措施以提高營運效率。

Liquidity and Financial Resource

流動資金及財務資源

		Unaudited 未經審核 30 June 6月30日 2024 US'000 千美元	Audited 經審核 31 December 12月31日 2023 US'000 千美元
Current assets	流動資產	160,076	148,598
Current liabilities	流動負債	34,875	29,974
Net current assets	流動資產淨值	125,201	118,624
Current ratio	流動比率	4.59	4.96

The Group's current ratio was 4.59 as at 30 June 2024 (31 December 2023: 4.96), reflecting a strong liquidity in its financial position. The position of working capital representing by net current assets was US\$125.2 million (31 December 2023: US\$118.6 million), which had no significant adverse change from the last financial year end.

The Group has invested in financial assets (mainly bank deposits) as part of its treasury management for interest and dividend income. During the Period, the Group recorded an interest income of US\$2,132,000 (1H 2023: US\$934,000).

於2024年6月30日，本集團的流動比率為4.59（2023年12月31日：4.96），反映集團財務狀況具有強健的流動資金水平。流動資產淨值所代表的營運資金狀況為125.2百萬美元（2023年12月31日：118.6百萬美元），與去年財務年結相比並無顯著不利變化。

本集團投資於財務資產（主要為銀行存款）作資金管理以獲取利息及股息收入。於回顧期內，本集團錄得利息收入2,132,000美元（2023年上半年：934,000美元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層討論及分析(續)

Treasury Management

The Group has an internal treasury review team (the "Team") to execute treasury management policy, review the overall investment portfolio and monitor the performance on a regular basis to increase the yield of cash reserves. The Team conducts regular review meetings or teleconferences with individual external portfolio managers and holds internal review meetings to evaluate and monitor the investment performance.

Total cash and cash equivalents and pledged bank deposits of the Group were US\$102.1 million as at 30 June 2024 (31 December 2023: US\$86.3 million), an increment of US\$15.7 million, of which US\$6.0 million denominated in US dollars (31 December 2023: US\$6.0 million) were pledged to banks to secure for general banking facilities for general operation purpose. Cash and cash equivalents and bank deposits of the Group were mainly denominated in US dollars, New Taiwan dollars, Australian dollars, Hong Kong dollars and Renminbi.

The Group will continue to allocate funds for product development, securing production capacity, broadening its customer base and capture market and sales opportunities, entering into strategic corporate ventures and meeting general corporate operational purposes. The Group will also continue to execute its treasury management policy to enhance the yield of cash reserves during the Period of low interest return. As at 30 June 2024, the Group had no major borrowing other than a bank loan in connection with a PRC subsidiary for working capital financing amounting to US\$1.3 million, which was denominated in Renminbi. 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, the Group had not used any derivative instruments to hedge against foreign currency exposure in operation as the Board considered this exposure to be insignificant.

庫務管理

本集團設有內部庫務審閱小組(「小組」)，負責執行庫務管理政策、審閱整體投資組合及定期監察投資表現以提升現金儲備的回報率。該小組定期與外聘之投資組合管理經理進行會面或電話會議及舉行內部審閱會議以檢討及監察投資表現。

於2024年6月30日，本集團的現金及現金等價物及已抵押銀行存款總計為102.1百萬美元(2023年12月31日：86.3百萬美元)，增加15.7百萬美元。當中6.0百萬美元以美元計值(2023年12月31日：6.0百萬美元)屬抵押存款予銀行作融資營運用途。現金及現金等價物和銀行存款主要以美元、新台幣、澳元、港元及人民幣結算。

本集團將繼續分配資源於產品開發、保障產能、擴大顧客群及把握市場及銷售商機、進行若干策略性企業投資及用作一般公司營運用途。本集團亦將繼續執行庫務管理政策，於低利率期間增加現金儲備之回報率。於2024年6月30日，除了一項銀行貸款歸屬於中國大陸子公司金額為1.3百萬美元(以人民幣結算)作營運資金外，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。

Capital Expenditure and Contingent Liabilities

During the Period, capital expenditure of the Group was US\$1,778,000 (1H 2023: US\$122,000).

As at 30 June 2024, there was US\$596,000 capital expenditure contracted but not provided for (31 December 2023: US\$2.3 million).

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

Acquisition and Disposal of Material Subsidiaries and Associates

The Group did not acquire or dispose of any material subsidiaries and associates during the Period.

Charge of Assets

As at 30 June 2024, pledged bank deposits which amounted to US\$6.0 million (31 December 2023: US\$6.0 million) were pledged to banks to secure against banking facilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As of 30 June 2024, the Group had a total workforce of 309 employees*. About 37% of the workforce were based at the Hong Kong headquarters, with the rest located in mainland China and Taiwan. Employee salary and other benefit expenses decreased to approximately US\$11.1 million during the Period from approximately US\$12.7 million in the first half of 2023, which represented a decrease of 12.6%. The decrease was because of the decrease in bonus, which mainly attributable to the decrease in profit for the prior year. The Group's remuneration policies are formulated on the performance of individual employees, which will be reviewed every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes for Hong Kong employees) or the government-managed retirement pension scheme (for mainland China and Taiwan employees), medical and other insurances, discretionary bonus is also awarded to employees according to the assessment of individual performance.

* Data excludes the testing center in mainland China

資本開支與或然負債

2024年上半年期間，本集團的資本開支為1,778,000美元（2023年上半年：122,000美元）。

於2024年6月30日，共有596,000美元已商定合約但未撥備之資本開支（2023年12月31日：2.3百萬美元）。

除前述之外，本集團概無其他重大資本承擔或或然負債。

收購及出售重大附屬公司及聯營公司

於回顧期內，本集團並無收購或出售任何重大附屬公司及聯營公司。

資產抵押

於2024年6月30日，金額為6.0百萬美元（2023年12月31日：6.0百萬美元）的已抵押銀行存款已抵押予銀行作抵押銀行融資用途。

人力資源及薪酬制度

於2024年6月30日，本集團共有309名員工*。整體員工中約37%駐香港總辦事處，其餘員工分別駐中國內地及台灣。僱員薪金及其他福利由2023年上半年約12.7百萬美元減少至本期間約11.1百萬美元，減少12.6%。該減少主要是由於花紅下跌，該下跌主要因為往年溢利減少所致。本集團的薪酬政策乃按個別僱員表現制定，將每年予以檢討。除公積金計劃（根據適用於香港僱員的強制性公積金條例的條款）及政府管理退休金計劃（適用於中國內地及台灣僱員）、醫療及其他保險外，亦會根據個別僱員表現的評估而向僱員授出酌情花紅。

* 數據不包括於中國內地之測試中心

DIRECTORS' INTERESTS

董事權益

As at 30 June 2024, 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2024年6月30日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例）的股份及相關股份中擁有登記於根據SFO第XV部第352條規定本公司須存置的登記名冊上，或須根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益及淡倉如下：

Ordinary shares in the Company as at 30 June 2024 於2024年6月30日本公司的普通股						
Position 權益狀況		Number of shares held 所持股份數目	Number of share options held ⁽ⁱ⁾ 所持購 股權數目 ⁽ⁱ⁾	Total 總計	% of the issued share capital of the Company 佔本公司已發 行股本百分比	
Independent Non-executive Directors 獨立非執行董事						
Dr. Chan Philip Ching Ho	陳正豪博士	Long position 好倉	1,600,000 ⁽ⁱⁱ⁾	-	1,600,000	0.06%
Mr. Chan Chi Kong	陳志光先生	Long position 好倉	-	-	-	-
Dr. Kwok Hoi Sing	郭海成博士	Long position 好倉	-	-	-	-
Non-executive Directors 非執行董事						
Mr. Ma Yuchuan	馬玉川先生	Long position 好倉	-	-	-	-
Mr. Wang Hui	王輝先生	Long position 好倉	-	-	-	-
Dr. Kang Jian (resigned on 13 May 2024)	康劍博士	Long position 好倉	-	-	-	-
Ms. Liu Fei (appointed with effective from 13 May 2024)	劉斐女士 (於2024年5月13日獲委任)	Long position 好倉	-	-	-	-
Executive Director 執行董事						
Mr. Wang Wah Chi, Raymond	王華志先生	Long position 好倉	5,600,000	6,000,000 ⁽ⁱⁱⁱ⁾	11,600,000	0.46%

Notes:

附註：

- (i) Details of share options granted under the 2013 Share Option Scheme are disclosed on pages 49 to 53.
- (ii) The 800,000 share options of the Company granted to Dr. Chan Philip Ching Ho on 22 June 2022 have been vested and are exercisable from 23 June 2023 to 20 June 2025, and another 800,000 share options of the Company granted to Dr. Chan Philip Ching Ho on 25 May 2023 have been vested and are exercisable from 25 May 2023 to 25 May 2025.
- (iii) The 3,000,000 share options of the Company granted to Mr. Wang Wah Chi Raymond on 22 June 2022 have been vested and are exercisable from 23 June 2023 to 20 June 2025, and another 3,000,000 share options of the Company granted to Mr. Wang Wah Chi Raymond on 25 May 2023 have been vested and are exercisable from 25 May 2023 to 25 May 2025.

- (i) 該等購股權為根據2013購股權計劃（詳情見第49到53頁）授出之購股權。
- (ii) 本公司於2022年6月22日授予陳正豪博士的另外800,000份購股權已於2023年6月21日歸屬，並將可於2023年6月23日至2025年6月20日行使，而本公司於2023年5月25日授予陳正豪博士的另外800,000份購股權已歸屬並可於2023年5月25日至2025年5月25日行使。
- (iii) 本公司於2022年6月22日授予王華志先生的另外3,000,000份購股權已歸屬，並可於2023年6月23日至2025年6月20日止行使，而本公司於2023年5月25日授予王華志先生的另外3,000,000份購股權已歸屬，並可於2023年5月25日至2025年5月25日止行使。

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

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

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

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

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

The register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO shows that as at 30 June 2024, the Company had been notified of the following substantial shareholders' interests in the shares of the Company, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the chief executive officer of the Company.

根據SFO第XV部第336條須存置的主要股東登記名冊所示，於2024年6月30日，本公司已獲知會下列主要股東的權益（即於本公司已發行股本擁有5%或以上權益）。該等權益為上文披露的本公司董事及行政總裁權益以外的。

Ordinary shares in the Company as at 30 June 2024 於2024年6月30日本公司的普通股

Name of shareholder 股東名稱	Capacity 身份	Position 權益狀況	Number of shares held 所持股份數目	Number of share options held 所持購股權數目	% of the issued share capital of the Company 佔本公司已 發行股本百分比	
					Total 總計	
Huada Semiconductor Co., Ltd 華大半導體有限公司	Beneficial owner 實益擁有人	Long position 好倉	706,066,000	–	706,066,000	28.29%
*China Electronics Limited ⁽ⁱ⁾ 中國電子有限公司 ⁽ⁱ⁾	Interest of controlled corporation 所控制的法團的權益	Long position 好倉	706,066,000	–	706,066,000	28.29%
*China Electronics Corporation ⁽ⁱ⁾ 中國電子信息產業集團有限公司 ⁽ⁱ⁾	Interest of controlled corporation 所控制的法團的權益	Long position 好倉	706,066,000	–	706,066,000	28.29%

Note:

附註：

(i) Huada Semiconductor Co., Ltd is a 58.07% owned by China Electronics Limited, and China Electronic Limited is 81.66% owned by China Electronics Corporation ("CEC"). CEC is a state-owned information technology conglomerate under the administration of the central government of the People's Republic of China.

(i) 中國電子有限公司持有華大半導體有限公司58.07%股權，而中國電子信息產業集團有限公司（「中國電子」）持有中國電子有限公司81.66%股權。中國電子為一家直接隸屬於中華人民共和國中央政府管理的國有電子信息技術企業集團。

* English name is for identification purpose only

* 英文名稱僅供識別之用

Saved as disclosed above, as at 30 June 2024, 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2024年6月30日，根據SFO第336條本公司須予備存的登記冊所記錄，概無其他人士（董事除外）擁有本公司股份及相關股份的權益或淡倉。

SHARE OPTION SCHEME 購股權計劃

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

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

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

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

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

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

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

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

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

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

SHARE OPTION SCHEME (continued)

購股權計劃(續)

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

Given that the 2013 Share Option Scheme expired on 27 May 2023, no share option was granted during the Period, and the number of share options available for grant under the scheme mandate limit as of 1 January 2024 and 30 June 2024 was nil and nil, respectively.

The number of share options outstanding as at 30 June 2024 was 19,240,000, with rights to subscribe for 19,240,000 shares of the Company, representing 0.77% of the total number of issued shares of the Company.

Details of the share options outstanding as at 30 June 2024 under the 2013 Share Option Scheme are as follows:

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

因2013購股權計劃已於2023年5月27日屆滿，於回顧期內並無授出購股權，以及於2024年1月1日及2024年6月30日換股權計劃下授權可予發行的購股權數目分別為零。

於2024年6月30日，合共有19,240,000股有效購股權未經行使，有權認購本公司19,240,000股股份，佔本公司已發行股份總數的0.77%。

於2024年6月30日關於2013購股權計劃授出之購股權的詳情如下：

Name of Directors	Unaudited 未經審核 Number of share options (in thousand units) 購股權數目(以千位計)					Exercise price for the share options granted per share HK\$	*Share price of the Company immediately before the exercise/grant date of share options (note) HK\$	Grant date	Vesting Period/date	Exercise Period
	Held on 1 January 2024	Grant during the year	Exercised during the year	Lapsed/ forfeited during the year	Held on 30 June 2024					
董事名稱	於2024年 1月1日持有	年內已授出	年內已行使	年內已註銷/ 放棄	於2024年 6月30日持有	每股購股權 授出之行使價 港元	*緊接購股權 行使/授出日期之 前本公司股價(附註) 港元	授出日期	歸屬期/日	行使期
Executive Directors										
執行董事										
Wang Wah Chi, Raymond 王華志	3,000	-	-	(3,000)	-	0.840	NA/0.790	1 June 2021	1 June 2021 to 31 May 2022	1 June 2022 to 31 May 2024
								2021年6月1日	2021年6月1日 至2022年5月31日	2022年6月1日 至2024年5月31日
	3,000	-	-	-	3,000	0.530	NA/0.520	22 June 2022	22 June 2022	From 23 June 2023 to 20 June 2025
								2022年6月22日	2022年6月22日	由2023年6月23日 至2025年6月20日止
	3,000	-	-	-	3,000	0.463	NA/0.455	25 May 2023	25 May 2023	From 25 May 2023 to 25 May 2025
								2023年5月25日	2023年5月25日	由2023年5月25日 至2025年5月25日止
Subtotal 小計	9,000	-	-	(3,000)	6,000					

Name of Directors	Unaudited 未經審核 Number of share options (in thousand units) 購股權數目 (以千位計)					Exercise price for the share options granted per share HK\$	*Share price of the Company immediately before the exercise/grant date of share options (note) HK\$ *緊接購股權 行使/授出日期之 前本公司股價(附註) 港元	Grant date	Vesting Period/date	Exercise Period
	Held on 1 January 2024	Grant during the year	Exercised during the year	Lapsed/ forfeited during the year	Held on 30 June 2024					
董事名稱	於2024年 1月1日持有	年內已授出	年內已行使	年內已註銷/ 放棄	於2024年 6月30日持有	每股購股權 授出之行使價 港元		授出日期	歸屬期/日	行使期
Independent Non-executive Directors 獨立非執行董事										
Chan Philip Ching Ho 陳正豪	800	-	-	(800)	-	0.840	NA/0.790	1 June 2021 2021年6月1日	1 June 2021 to 31 May 2022 2021年6月1日 至2022年5月31日	1 June 2022 to 31 May 2024 2022年6月1日 至2024年5月31日
	800	-	-	-	800	0.530	NA/0.520	22 June 2022 2022年6月22日	22 June 2022 to 21 June 2023 2022年6月22日 至2023年6月21日	From 23 June 2023 to 20 June 2025 由2023年6月23日 至2025年6月20日止
	800	-	-	-	800	0.463	NA/0.455	25 May 2023 2023年5月25日	25 May 2023 2023年5月25日	From 25 May 2023 to 25 May 2025 由2023年5月25日 至2025年5月25日止
Subtotal 小計	2,400	-	-	(800)	1,600					
EX-Director 前董事										
	1,600			(1,600)	-	0.840	NA/0.790	1 June 2021 2021年6月1日	1 June 2021 to 31 May 2022 2021年6月1日 至2022年5月31日	1 June 2022 to 31 May 2024 2022年6月1日 至2024年5月31日
	1,600				1,600	0.530	NA/0.520	22 June 2022 2022年6月22日	22 June 2022 to 21 June 2023 2022年6月22日 至2023年6月21日	From 23 June 2023 to 20 June 2025 由2023年6月23日 至2025年6月20日止
	1,600				1,600	0.463	NA/0.455	25 May 2023 2023年5月25日	25 May 2023 2023年5月25日	From 25 May 2023 to 25 May 2025 由2023年5月25日 至2025年5月25日止
Subtotal 小計	4,800	-	-	(1,600)	3,200					

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Name of Directors	Unaudited 未經審核 Number of share options (in thousand units) 購股權數目(以千位計)					Exercise price for the share options granted per share HK\$	*Share price of the Company immediately before the exercise/grant date of share options (note) HK\$ *緊接購股權 行使/授出日期之 前本公司股價(附註) 港元	Grant date	Vesting Period/date	Exercise Period
	Held on 1 January 2024	Grant during the year	Exercised during the year	Lapsed/ forfeited during the year	Held on 30 June 2024					
董事名稱	於2024年 1月1日持有	年內已授出	年內已行使	年內已註銷/ 放棄	於2024年 6月30日持有	每股購股權 授出之行使價 港元	授出日期	歸屬期/日	行使期	
Senior management & others 高級管理層及其他	4,960	-	-	(4,960)	-	0.790	NA/0.770	8 December 2021	8 December 2021 to 7 June 2022	8 June 2022 to 7 June 2024
								2021年12月8日	2021年12月8日 至2022年6月7日	2022年6月8日 至2024年6月7日
	7,440	-	-	-	7,440	0.790	NA/0.770	8 December 2021	8 December 2021 to 7 June 2023	8 June 2023 to 6 June 2025
								2021年12月8日	2021年12月8日 至2023年6月7日	2023年6月8日 至2025年6月6日
	250	-	-	-	250	0.530	NA/0.520	22 June 2022	22 June 2022 to 21 June 2023	From 23 June 2023 to 20 June 2025
								2022年6月22日	由2022年6月22日 至2023年6月21日	由2023年6月23日 至2025年6月20日止
	250	-	-	-	250	0.530	NA/0.520	22 June 2022	22 June 2022 to 21 June 2024	From 24 June 2024 to 23 June 2026
							2022年6月22日	由2022年6月22日 至2024年6月21日	由2024年6月24日 至2026年6月23日止	
	250	-	-	-	250	0.546	NA/0.500	24 March 2023	24 March 2023 to 24 March 2024	From 25 March 2024 to 24 March 2026
								2023年3月24日	由2023年3月24日 至2024年3月24日	由2024年3月25日 至2026年3月24日止
	250	-	-	-	250	0.546	NA/0.500	24 March 2023	24 March 2023 to 24 March 2025	From 25 March 2025 to 24 March 2027
								2023年3月24日	由2023年3月24日 至2025年3月24日	由2025年3月25日 至2027年3月24日止
Subtotal 小計	13,400	-	-	(4,960)	8,440					
Total 總計	29,600	-	-	(10,360)	19,240					

* The weighted average share closing price of the shares immediately before the date on which the options were exercised or the closing price of the shares immediately before the dates on which the options were granted (as applicable)

* 緊接購股權行使日之前的股份加權平均收市價或緊接購股權行使日之前的股份收市價(視情況而定)

The Company uses the Binomial Valuation Model (the "Model") to value the share options granted. The key parameters used in the Model and the corresponding fair values of the share options granted during the Period and the year ended 31 December 2023 are listed below:

本公司使用二項訂價模式(「模式」)計算已授出的購股權。於回顧期內及2023年12月31日止已授出購股權的公平值及應用此模式的主要參考數據如下：

Date of grant	授出日期	2023 25 May 5月25日	2023 24 March 3月24日
Number of share options granted (in thousand units)	已授出購股權數目 (以千位計)	5,400	500
Total share option value	購股權總值		
– HK\$'000	– 千港元	887	110
– US\$'000 equivalent	– 千美元等值	114	14
Share price at date of grant (HK\$)	授出日期的股價(港元)	0.455	0.500
Closing price immediately before the date of grant (HK\$)	緊接授出日前之收市價 (港元)	0.455	0.580
Exercise price (HK\$)	行使價(港元)	0.463	0.546
Expected life of options (years)	購股權的預定期限(年)	2	3-4
Annualised volatility	年度波幅	76.9%	77.2%-83.6%
Risk free interest rate	無風險利率	3.64%	2.78%-2.84%
Dividend payout rate	派息率	2.33%	2.33%

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

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

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

波幅乃基於過去波幅乃基於過去數年每日股份收市價的統計分析之股份複合回報之標準差計算出來。

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 C1 to the Listing Rules throughout the six months ended 30 June 2024.

Compliance with the Model Code

The Company has its own written guidelines on securities transactions by Directors and relevant employees on terms no less exacting than the required standard set out in Appendix C3 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 2024. In addition, during the six months ended 30 June 2024, the Company was not aware of any non compliance of Model Code by the relevant employees of the Group.

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 2024.

Review of Interim Condensed Consolidated Financial Information

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

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

遵守企業管治守則

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

截至2024年6月30日止6個月期間，本公司一直遵守上市規則附錄C1所載之企業管治守則中所有適用的守則條文。

遵守標準守則

本公司備有就董事及有關員工進行的證券交易的書面指引，條款與上市規則附錄C3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2024年6月30日止6個月期間，彼等均一直遵守該等指引。此外，本公司未獲悉本集團相關僱員於截至2024年6月30日止6個月期間有任何不遵守標準守則之情況。

購買、出售或贖回本公司上市股份

於截至2024年6月30日止6個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司上市股份。

審閱中期簡明綜合財務資料

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。未經審核的中期簡明綜合財務資料，已通過管理層聯同審核委員會審閱。

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

Investor Relations and Communications

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

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

All the interim financial and other related information of the Group required by the Listing Rules has been published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.solomon-systech.com) on 22 August 2024.

On behalf of the Board

Solomon Systech (International) Limited
WANG Wah Chi, Raymond
Chief Executive Officer

Hong Kong, 22 August 2024

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2024上半年，本集團繼續與投資者及分析員舉行電話會議。本集團建議權益人不時登入本集團網站 (www.solomon-systech.com)，查閱本集團的最新資訊。

中期業績於聯交所網站及本公司網站公佈

本公司已於2024年8月22日於聯交所網站(www.hkexnews.hk)及本公司網站(www.solomon-systech.com)公佈所有根據上市規則規定的本集團的中期財務及相關資料。

代表董事會
晶門半導體有限公司
王華志
行政總裁

香港，2024年8月22日

DEFINITIONS AND GLOSSARY

Board	Board of Directors
CEACI	CEAC International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CECEI, and a connected person of the Company
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 through its interests in Huada
CECEI	深圳中電國際信息科技有限公司 (CECEI Technology Co., Ltd.*), a company established in the PRC and an indirect subsidiary of the CEC, and a connected person of the Company
Code Provision(s)	Code provision(s) in the Corporate Governance Code contained in Appendix C1 to the Listing Rules
Company	Solomon Systech (International) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
Director(s)	The director(s) of the Company
ESL	Electronic Shelf Label
Group	The Company and its subsidiaries
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
Huada	Huada Semiconductors Co. Ltd., a PRC company with limited liability to consolidate all IC businesses under CEC group. It is a substantial shareholder of the Company
IC	Integrated Circuit
LCD	Liquid Crystal Display
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Mainland China	Mainland China, for the purpose of this report, excludes Hong Kong Special Administrative Regions, Macau Special Administrative Regions and Taiwan
MIPI	Mobile Industry Processor Interface
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
OLED	Organic Light Emitting Diode
PMOLED	Passive Matrix Organic Light Emitting Diode
R&D	Product Design, development and engineering
S&D	Selling and Distribution
SFO	Securities and Futures Ordinance
the Stock Exchange	The Stock Exchange of Hong Kong Limited
TDDI	Touch and Display Driver Integration
TFT	Thin Film Transistor
UK	United Kingdom
USA/US/United States	United States of America
US\$	US dollars

* for identification purpose only

釋義及詞彙

董事會	董事會
CEACI	中國電子器材國際有限公司，於香港註冊成立之有限公司，為CECI的全資附屬公司
中國電子	中國電子信息產業集團有限公司，一家直接隸屬於中國中央政府管理的國有電子信息技術企業集團，通過控制華大的權益為本公司主要股東
CECI	深圳中電國際信息科技有限公司，於中國註冊成立之有限責任公司，為中國電子集團之間接附屬公司
守則條文	上市規則附錄C1所載之企業管治守則中的守則條文
本公司	晶門半導體有限公司，一家成立於開曼群島的有限公司，其股份於聯交所主板上市
董事	本公司之董事
電子貨架標籤	電子貨架標籤
本集團	本公司及其附屬公司
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
華大	華大半導體有限公司，一家CEC為整合旗下IC企業而組建於中國的有限公司，乃本公司之主要股東
IC	集成電路晶片
LCD	液晶顯示器
上市規則	聯交所證券上市規則
MIPI	移動行業處理器界面
標準守則	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
OLED	有機發光二極體
PMOLED	無源矩陣有機發光二極體
中國／中國內地	中華人民共和國，就本報告而言，不包括香港特別行政區、澳門特別行政區及台灣
工程研發	產品設計、開發及工程
銷售及分銷	銷售及分銷
SFO	證券及期貨條例
聯交所	香港聯合交易所有限公司
TDDI	觸控與顯示驅動器集成
TFT	薄膜電晶體
英國	大英聯合王國
美國	美利堅合眾國
美元	美國元

CORPORATE AND SHAREHOLDER INFORMATION

公司及股東資料

Financial Calendar

Financial Year End

31 December

Announcement of Interim Results

22 August 2024

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

2,495,652,351 (as at 30 June 2024)

Principal Share Registrar and Transfer Agent

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Website: www.tricoris.com

Independent Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

財務日誌

財政年度結算日

12月31日

公佈中期業績

2024年8月22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

2,495,652,351 (於2024年6月30日)

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902
Grand Cayman KY1-1103
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
夏慤道16號
遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
網址：www.tricoris.com

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

Solicitors

Loeb & Loeb LLP

Board Members

Executive Director

Mr. Wang Wah Chi, Raymond (*Chief Executive Officer*)

Non-executive Directors

Mr. Ma Yuchuan (*Chairman*)

Mr. Wang Hui

Dr. Kang Jian (resigned on 13 May 2024)

Ms. Liu Fei (appointed with effective from 13 May 2024)

Independent Non-executive Directors

Mr. Chan Chi Kong

Dr. Chan Philip Ching Ho

Dr. Kwok Hoi Sing

Authorized Representatives

Mr. Wang Wah Chi, Raymond

Mr. Yu Chon Man

Company Secretary & Qualified Accountant

Mr. Yu Chon Man

CPA, FCCA

Corporate Communications/Investor Relations

Email: ir@solomon-systech.com

Principal Office

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Hong Kong Science Park

Shatin, New Territories

Hong Kong

Tel: (852) 2207 1111

Fax: (852) 2267 0800

Website

www.solomon-systech.com

法律顧問

樂博律師事務所有限法律責任合夥

董事成員

執行董事

王華志先生 (*行政總裁*)

非執行董事

馬玉川先生 (*主席*)

王輝先生

康劍博士 (於2024年5月13日辭任)

劉斐女士 (於2024年5月13日獲委任)

獨立非執行董事

陳志光先生

陳正豪博士

郭海成博士

授權代表

王華志先生

余俊敏先生

公司秘書及合資格會計師

余俊敏先生

CPA, FCCA

企業傳訊／投資者關係

電郵: ir@solomon-systech.com

總辦事處

香港

新界沙田

香港科學園

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6樓607-613室

電話: (852) 2207 1111

傳真: (852) 2267 0800

網址

www.solomon-systech.com

CORPORATE AND SHAREHOLDER INFORMATION (continued)

公司及股東資料 (續)

This 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to solomon2878-ecom@hk.tricorglobal.com.

本2024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,地址為香港夏慤道16號遠東金融中心17樓,或將該通知電郵至 solomon2878-ecom@hk.tricorglobal.com。



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