



**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

ANNUAL  
REPORT  
**2021**  
年報



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# CORPORATE PROFILE

## 公司簡介

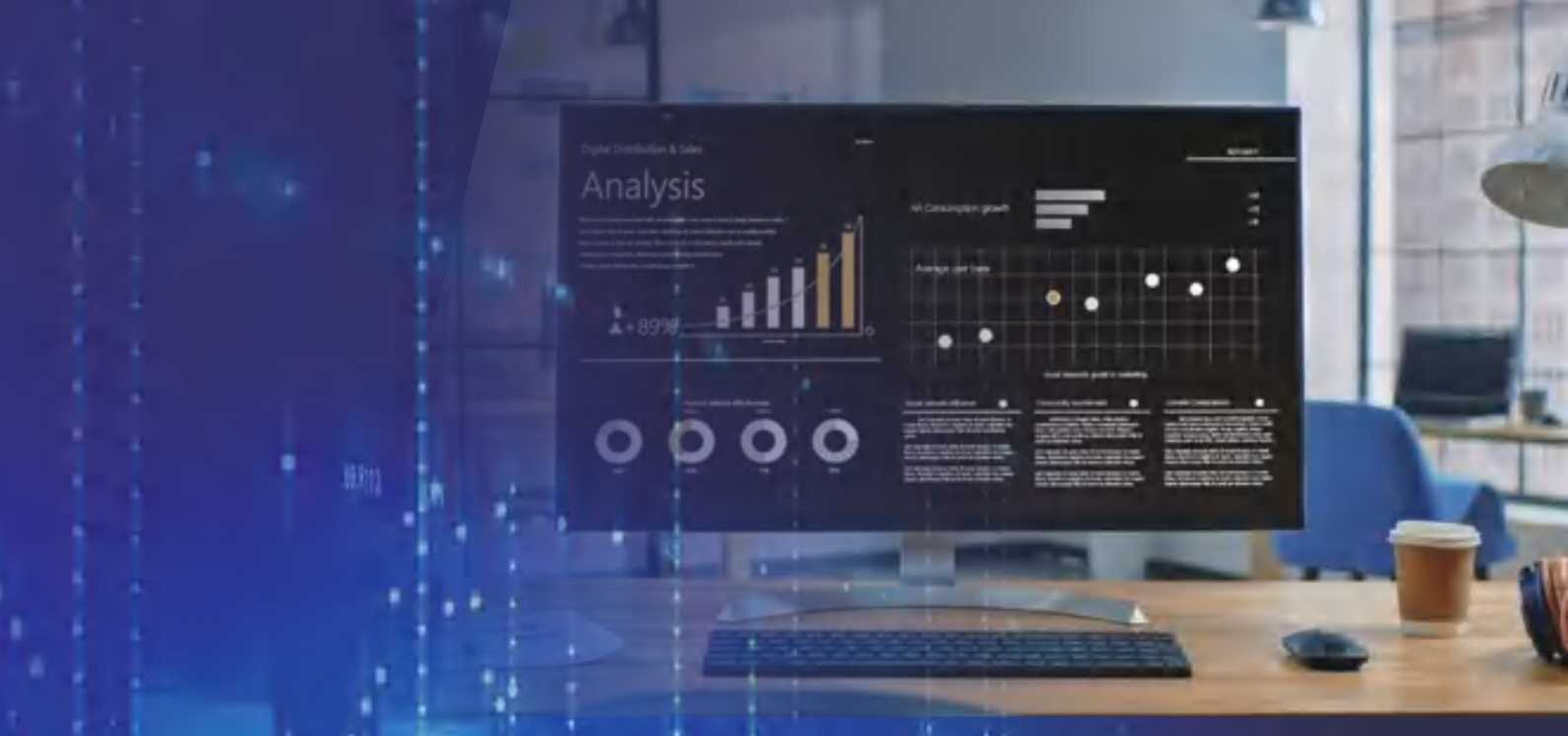
Solomon Systech (International) Limited and its subsidiaries as a Group is a leading semiconductor group specializing in the design, development and sales of integrated circuits products and system solutions that enable a wide range of display and touch applications for smartphones, tablets, TVs/monitors,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

晶門半導體有限公司及其附屬公司為一個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。

### VISION 願景

Provide the ultimate silicon solution for every display system

為每個顯示系統提供最終的晶片解決方案







# FINANCIAL HIGHLIGHTS

## 財務摘要

### (A) Results 業績

		2021 US\$ million 百萬美元	2020 US\$ million 百萬美元	Change % 變動百分比
Revenue	銷售額	168.1	121.3	38.6%
Gross profit	毛利	67.3	35.8	87.6%
Gross margin (%)	毛利率(%)	40.0	29.6	10.4% point 百分點
Profit attributable to owners of the parent	本公司擁有人應佔溢利	23.8	11.7	103.0%
Earnings per share (US cent)	每股盈利(美仙)	1.0	0.5	
Dividend per share (US cent)	每股股息(美仙)	0.1	0.1	
Book-to-bill ratio	訂單出貨比率	1.5	1.4	

### (B) Financial Position 財務狀況

		As at 31 December 於12月31日		
		2021 US\$ million 百萬美元	2020 US\$ million 百萬美元	Change % 變動百分比
Total assets	總資產	139.9	94.2	48.5%
Shareholders' funds	股東權益	86.7	63.4	36.8%

### (C) Financial Ratios 財務比率

		As at 31 December 於12月31日	
		2021	2020
Current ratio	流動比率	2.35	2.83
Debt to equity ratio	債務權益比率	0.002	0.003



**DISPLAY IC TECHNOLOGY  
CREATES A READING  
FRIENDLY ENVIRONMENT  
顯示 IC 技術  
創造友善閱讀環境**





# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I have great pleasure to present our annual report for the year ended 31 December 2021.

It is the third year that the COVID-19 pandemic with variants such as Delta and Omicron sweeping through the globe since its outbreak in 2020. The global supply chain and economy has been severely impacted. Every way of life, including learning, entertainment, social and economic activities, was inevitably impacted. The traditional way of life and working style changed dramatically. Yet the convenience and efficiency brought about by internet and technology are further proven as a necessity to connect people virtually and to enable work in a seamless manner. As a leading industry player, the Group remained resilient and managed to achieve growth given the opportunities arisen from the new era of technology.

### Market Foresight and Our Performance

2021 was a remarkable year of the Group. With its leading innovation capabilities, the Group had agilely tapped into market trends and achieved encouraging results. Sales revenue of the Group increased significantly year-on-year by more than 38.6% to US\$168.1 million. Profit attributable to owners of the parent increased from US\$11.7 million in 2020 to US\$23.8 million in 2021, representing an increase of more than 103.0%, and earnings per share had recorded satisfactory growth for two consecutive years.

In view of the rapid technological progress and swift change of consumer demand, the Group constantly adjusts the product structure to suit the market need. We focus on products with higher gross profit and deploy product solutions showing great potential. We formulated strategic alliances and concluded partnerships with internationally renowned brands. Our goal is to maintain healthy growth, to capture new trending opportunities and to navigate unexpected market shifts.

### Profound Technology Reserves and Break-Through

As a globally leading supplier for E-Paper display driver ICs, the Group provides products of high quality and reliability that meet the stringent requirements of customers, including IC solution supporting seven colours and advanced colours e-Paper (ACeP) to capitalize on its leading technological advantages.

各位股東：

本人欣然提呈本集團截至2021年12月31日止年度的年報。

新冠肺炎於2020開始席捲全球，至今已踏入第三年，Delta和Omicron等變種病毒相繼出現。全球供應鏈和經濟受到嚴重打擊，無論是學習、娛樂、社會及經濟活動等各個層面，無可避免受到影響。傳統的生活方式和工作型態發生極大變化，同時也進一步凸顯互聯網和科技所帶來的各種便利和效率，能聯繫眾人，無遠弗屆，使人能夠從無間斷順利完成工作。作為業界領先企業，本集團在新科技世代中抓緊機遇，展現強韌力並實現理想增長。

### 前瞻市場 業績彪炳

2021年是本集團表現出色的一年。憑藉領先的創新能力，集團靈活把握市場趨勢，取得令人鼓舞的業績。集團銷售收益按年大幅增加超過38.6%至168.1百萬美元，本公司擁有人應佔溢利從2020年的11.7百萬美元增加至2021年的23.8百萬美元，增幅超過103.0%，每股盈利連續兩年錄得理想增長。

科技發展一日千里，消費者需求變化迅速。本集團不斷調整產品結構以切合市場需求，致力發展毛利較高的產品，同時部署展現巨大潛力的產品解決方案。我們與國際知名品牌建立了戰略聯盟和合作關係，冀藉此維持健康增長，因應突如其來的市場變化和趨勢，抓緊機遇。

### 深厚技術 創新突破

本集團是全球領先的電子紙顯示驅動IC供應商，提供高品質和可靠的產品，能滿足客戶的嚴謹要求，包括支持7種顏色及全彩色電子紙墨水屏(ACeP)的IC解決方案，積極發揮領先的技術優勢。



During the year, the Group's Mobile Display and Mobile Touch ICs business had developed a number of new driver products and customised ICs. We launched the world's first TDDI chips targeting IoT and wearable devices. The Group's OLED Display ICs business was extended to smart home appliances, and the demand for handheld medical equipment continued the contribution to the Group's sales revenue. The Large Display ICs business aspires to keep pace with the future market demand, and the Group is developing high-speed peer-to-peer (P2P) display driver ICs targeting high refresh rate gaming monitors and 8K high-definition TV.

### Opportunities and Challenges

With over 20 years of experience in display IC development, the Group specialises in total solutions and customised services from design and testing to product delivery. To keep abreast of keen competition, the Group had formulated corporate development strategies, empowered our R&D capabilities, and implemented various measures. The Group's business structure and product portfolio have become more mature and diversified. We are empowered to capture opportunities presented by the transformation of consumption patterns and technological evolution arising from a broad array of advancement. The strategies and product deployment adopted by the Group will infuse further growth impetus in business performance, enabling sustainable returns to our shareholders.

### Appreciation

On behalf of the Board of Directors, I wish to express my sincere gratitude to shareholders, investors, customers, suppliers, bankers and business partners for their continuing support. The epidemic may last in the future with new variants, shifting both the consumer behaviour and manufacturing development. But as long as we stay close, work innovatively, and continue to leverage on our technological capability, we will overcome any challenges and will be rewarded.

**Ma Yuchuan**  
Chairman

Hong Kong, 23 March 2022

於回顧年內，本集團的移動顯示及移動觸控業務開發出多枚新型驅動器產品和定製IC，並推出全球首枚TDDI晶片，主要針對物聯網和可穿戴設備的應用。此外，集團的OLED顯示IC產品擴展至智能家居產品的應用上，而手持式醫療設備亦繼續對銷售收益帶來貢獻。集團的大型顯示業務致力緊貼未來市場需求，正針對高刷新率遊戲顯示屏和8K高清電視，開發高速點對點(P2P)顯示驅動IC產品。

### 機遇與挑戰

本集團擁有超過20年的顯示IC開發經驗，提供從設計、測試到產品交付的整體解決方案及定製服務。面對激烈競爭，集團力爭上游，制定企業發展策略，提升研發能力，並執行多項措施。本集團的業務結構和產品組合，亦更臻成熟和多元化，有利於我們捕捉消費模式蛻變和科技進步所呈現的種種機遇。本集團所採取的策略和產品部署，將為未來業績灌注增長動力，以期為股東締造可持續的回報。

### 致謝

本人謹代表董事會，衷心感謝股東、投資者、客戶、供應商、銀行及商業夥伴一直以來的支持。未來，疫情或將隨着新的變種病毒出現，繼續存在，令消費者行為和製造業發展發生轉變。然而，只要我們攜手努力，創新任事，繼續發揮技術優勢，必能克服挑戰，有所收穫。

**馬玉川**  
主席

香港，2022年3月23日



# CHIEF EXECUTIVE OFFICER'S MESSAGE

## 行政總裁的話

Dear Shareholders,

The world has been experiencing unprecedented challenges over the past two years. While the COVID-19 pandemic continued to ravage globally, many governments have accelerated the pace of restarting the economy and successively eased prevention measures. Although the emergence of the Omicron variant in November had caused a new wave of outbreaks worldwide, Asia's manufacturing sector saw continuous growth due to a resilient global economic recovery and a strong demand for consumer electronics and technology products.

### Brilliant Performance

We achieved brilliant results in 2021, made a record shipment quantity of over 395.7 million units and reached sales revenue of US\$168.1 million during the year, an increase of more than 38.6% over 2020. The demand for the Group's products remained strong, which contributed to the increase in the average selling price of our products. In addition, the Group has been procuring strategically and continued to adjust its product mix with a focus on products with higher profit margins. During the year under review, the Group's average gross profit margin significantly improved by 10.4 percentage points to 40.0% in 2021 from 29.6% in 2020. Profit attributable to the owners of the parent increased by over 103.0% to US\$23.8 million, and earnings per share was 1.0 US cents, up 100% from 2020.

各位股東：

過去兩年，全球經歷了史無前例的挑戰。世界各地持續飽受新冠疫情的蹂躪，但多國政府亦加快重啟經濟，陸續實施較寬鬆的防疫措施。縱使變種病毒Omicron在11月開始出現並引發全球新一波疫情，亞洲製造業得益於環球經濟復甦的韌性及對消費電子產品和科技產品的旺盛需求，依然保持增長。

### 亮麗表現

我們在2021年取得了輝煌的成績，出貨量達395.7百萬件，創下集團紀錄，銷售收益按年增長超過38.6%，達168.1百萬美元。市場繼續對集團產品保持強勁需求，帶動產品平均售價上升。此外，本集團成功執行策略性採購，並持續調整產品組合，集中在利潤率更佳的产品。於回顧年內，集團平均毛利率顯著上升，從2020年的29.6%增加10.4個百分點至2021年的40.0%。本公司擁有人應佔溢利淨額同比增長103.0%至23.8百萬美元，每股盈利為1.0美仙，較2020年增加100%。

In November 2021, Mr. Raymond Wang, Chief Executive Officer and Executive Director of the Group, was honoured with the "Executive of the Year" award by the first EE Awards Asia in recognition of his outstanding leadership skills and significant contribution to the semiconductor/electronics industry.

2021年11月，本集團行政總裁暨執行董事王華志先生榮獲首屆「EE Awards Asia－亞洲金選獎」的「最佳管理者」獎，以表揚其出類拔萃的領導才能及對半導體／電子行業的重大貢獻，同時肯定集團多年來不懈努力，為客戶開發創新的解決方案。







# CHIEF EXECUTIVE OFFICER'S MESSAGE

## 行政總裁的話

### Responsive Strategies to Cope with Market Demand

Triggered by the pandemic, the extensive global chip shortage in 2021 had created an unprecedented impact. The severe shortage of chips had also prompted price hikes. The Group responded and acted swiftly to source our supplies strategically and to lock up long-term effective supply by reaching agreements with a number of foundries within a short period of time at a competitive price. The decisive move not only ensured the Group's smooth operations and development for the longer term but also helped to improve the average gross profit margin.

Effective supply chain management has ensured the Group's shipment base. The extended application of our products in both the commercial and consumer goods sectors has also translated into new orders, which could only be achieved with the profound research and development advantages the Group has been fostering over the decades.

During the year under review, all the business segments showed encouraging performance with increase in average gross profit margin and technological break-through. The sales from our New Display ICs and OLED Display ICs increased by over 114.8% and 20.9%, respectively, on a year-on-year basis. Large Display ICs was able to significantly improve its gross profit margin by tapping the demand for high-speed peer-to-peer display driver ICs for high-end monitor and 8K high-definition TV. Mobile Display and Mobile Touch ICs evidenced an increase in sales of over 35.1% as we gained further advancement in the game console controller market.

### Talents-oriented with Focus on R&D

The Group is committed to implementing its business growth strategy geared with an acute market sense. Since our development of Electronic Shelf Labels (ESL) in earlier years, we have targeted the right products and further tapped into the market with a first-mover advantage, only focusing on products and markets that demonstrate significant potential. The Group has been continuously cooperating with the world's leading electronic paper (E-Paper) maker, E Ink Holdings Inc. ("E Ink"), and co-developed the Display IC Solutions for Spectra™ 3100 successfully in 2021, the next-generation ink platform specialised for ESL and retail signage application. The success attained signifies the Group's consistent efforts in the R&D of new display, including the colour e-Reader products. The Group's Touch and Display Driver Integration (TDDI) technology was also successfully applied in a new-generation smart home appliance during the year under review and now available in the market. In addition, the Group launched the first full-colour in-cell TDDI for wearable designed for IoT devices. The Group is in possession of over 660 patent rights registered worldwide, a solid foundation for continuous innovation and maintaining our market leading position.

### 積極採取策略 應對市場需求

新冠疫情導致2021年的全球「晶片荒」，產生前所未有的漣漪效應。晶片嚴重短缺，觸發價格上升。集團迅速果斷行動，策略性採購元件供應，在短時間內與多家晶圓代工廠達成協議，以具競爭力的價格，鎖定長期有效供應，不但確保長期穩順營運及發展，同時亦有助改善集團的平均毛利率。

高效的供應鏈管理，保障了集團的出貨量基礎；而憑藉我們在過去逾二十年來積累深厚的研發優勢，令研發成果於商用和消費品市場得到了更廣闊的應用，從而轉化為新訂單。

於回顧年內，集團各項業務表現均令人鼓舞，平均毛利率有所上升，技術取得突破。新型顯示及OLED顯示業務的銷售收入分別按年增長114.8%與20.9%。大型顯示IC業務能捕捉高檔顯示屏和8K高清電視對高速點對點顯示驅動器IC的需求，發展高利潤產品市場，使毛利率顯著改善。此外，隨著我們在遊戲機控制器市場取得進一步進展，移動顯示和移動觸控 IC業務的銷售額增長35.1%。

### 人才為本 專注研發

本集團以敏銳的觸覺，致力執行業務增長策略。我們早年即開發電子貨架標籤(ESL)，如今證明我們已經瞄準了正確的產品，並以先發優勢，不斷開拓市場。集團聚焦於擁有巨大潛力的產品和市場，多年來與全球領先的電子紙生產商元太科技工業股份有限公司(「元太科技」)攜手合作，於2021年共同為專門用於電子貨架標籤和零售標牌的新一代電子墨水平台Spectra™ 3100研發出突破性的顯示集成電路解決方案，標誌着集團在包括電子閱讀器產品在內新型顯示的研發上取得成功。年內，集團研發的觸控與顯示驅動器IC(TDDI)晶片技術亦成功應用於新一代的智能家電，正於市場銷售，並推出了首個用於可穿戴螢幕、針對物聯網設備而設計的全彩色內嵌式TDDI。本集團在全球擁有超過660項註冊專利，為持續創新和保持市場領先地位，奠定了堅實基礎。



# CHIEF EXECUTIVE OFFICER'S MESSAGE

## 行政總裁的話

We believe that human resources is one of our key success factors. We have, therefore, implemented various incentive measures in order to attract and retain talents, including referral bonus, retention monies, KPI bonus, incentive monies and other various awards. The Company granted 18,000,000 share options to eligible employees in December 2021 with a view to attract, retain and motivate management and talented engineers to fly high with the Company.

### Prospects and Strategies

The Group had formulated corporate development strategies and implemented various measures. We review, assess, and seek improvement from time to time, optimising resources management and enhancing operational efficiency. We observe rigorous cost control, budgeting and adhere to stringent financial discipline to reduce corporate risks.

As a world-leading supplier for E-Paper display driver ICs, the Group aspires to leverage its innovative technology to fortify its leading status in new display. Envisaging a prominent growing trend in the next generation display market, the Group will continue to increase resources invested in the R&D of the related IC solutions. Being the world's largest PMOLED display driver IC supplier, the Group is well-positioned to tap into the growing demand for innovative IC solutions in wearable devices and game console controllers. Furthermore, the Group has planned the introduction of more advanced solutions in active response to the unfolding trend in, for example, the upgrade of high-definition TV from 4K to 8K. In view of the future trend of Metaverse, our capability on high-speed resolution of display IC technology will leverage into the development of enhanced AR and VR products. The Group will act swiftly and decisively to market demand in the age of virtual world.

Given the affordability of the market and the ever-increasing pricing pressure, we are cautiously alert to react proactively. The Group has made outstanding performance in 2021, which not only encourages us to make bold progress, but also urges us to remain prudent when accomplishing the goal of sustainable development.

Last but not least, may I take this opportunity to make a big thank-you to all senior management and staff for their enduring efforts in making 2021 a great success for the Group, and we wish our shareholders another rewarding year in 2022.

**Wang Wah Chi, Raymond**  
Chief Executive Officer

Hong Kong, 23 March 2022

我們相信，人力資源是我們成功的關鍵因素之一。我們實施各項激勵措施，包括推薦獎金、留任金、KPI獎金、激勵獎金和其他各種獎勵，以吸引和挽留人才。公司於2021年12月向符合條件的員工授予18,000,000份認股權，旨在吸引、留住和激勵管理層及優秀的工程師，與公司一起翱翔。

### 展望與策略

集團已制定企業發展策略，執行多項措施，不時檢視改進，優化資源管理，提高營運效率，嚴管成本控制，規範開支預算，謹守財務紀律，減除企業風險。

作為世界領先的電子紙顯示驅動IC供應商，本集團致力發揮技術優勢，鞏固在新型顯示領域的領導地位。前瞻將來顯示市場的明顯趨勢，集團將繼續投放資源於相關領域IC解決方案的研發上。作為全球最大的PMOLED顯示驅動器IC廠商，集團處於有利位置，捕捉可穿戴設備及遊戲機控制器市場對於創新集成電路解決方案不斷增長的需求。此外，集團已制定計劃以積極回應大型顯示的發展趨勢，例如高清電視從4k升級至8k，為未來推出更先進的解決方案。元宇宙是未來趨勢，我們將利用顯示IC技術上擁有高速高分辨率方面的能力，增強AR和VR產品的開發。在迎接虛擬世紀來臨，本集團將迅速行動，回應市場需求。

另一方面，鑑於市場的承受能力和不斷增加的定價壓力，本集團保持謹慎警惕，主動應變。2021年，本集團取得傑出佳績，既推動我們大膽求進，亦鞭策我們審行謹事，以實現集團的可持續發展為目標。

本人藉此機會，向全體高級管理層和員工表示衷心的謝意，感謝他們不辭艱辛，為集團締造2021年的豐碩成果，並祝願股東們於2022年繼續開來，再創高峰。

**王華志**  
行政總裁

香港，2022年3月23日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW & OUTLOOK

#### 業務回顧及展望

#### Business Review

Notwithstanding the enormous impact on the global economy arising from the COVID-19 pandemic during the year, worldwide semiconductor revenue recorded a double-digit growth rate in 2021. The demand for personal computers, electric vehicles and 5G smartphones are experiencing exponential growth; and the demand for portable health-care equipment, wearables and IoT devices had continued. The resulting strong demand caused increases in logistics and raw material costs which had driven higher selling prices across the industry.

These threats and opportunities were a challenge but yet an opportunity to every player in the semiconductor industry. To tackle the immediate chip component shortage in early 2021, the Group swiftly entered into agreements with leading overseas foundries to lock up long-term stable supply of chip components in the coming years.

#### Outstanding Performance

During the year under review, the demand for the Group's products remained strong. The Group has procured strategically and managed to increase the average selling price of products amid severe shortage of chip supply and sharp rise in raw material prices and production costs. In addition, the Group continued to adjust the product mix with a focus on products of higher profit margins. While potent supply chain management ensures smooth operations and development for the long term, the Group's persistence in innovation, diligent implementation of strategies, and visionary foresight into market trends had rewarded us with outstanding performance and results. The Group made a record-high shipment quantity of approximately 395.7 million units (2020: 379.4 million units) during the year and reached a sales revenue of US\$168.1 million, an increase of more than 38.6% over that of 2020 (US\$121.3 million).

#### 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.

During the year under review, New Display IC products showed a significant growth in shipment quantity of 66.6%, mainly brought about by our sales arising from ESL in the European and the North American markets. ESL is gaining popularity for its flexibility in price update, enhancement in customers interaction and easy stock management, meeting the global trend of paperless for sustainability development.

ESL is not only prevailing in Europe and North America but also becoming an emerging trend in Mainland China and other Asian countries. The Group co-developed with E Ink for the Display IC Solutions for Spectra™ 3100, a next-generation specialised platform for ESL and retail signage application. Our significant technological break-through in 2021 that enables a four colour

#### 業務回顧

2021年，新冠肺炎疫情對全球經濟造成了巨大的影響，但全球半導體收益於仍錄得兩位數的增長。個人電腦、電動汽車和5G智能手機市場呈現爆發性增長，對便攜式醫健設備及可穿戴與物聯網裝置的需求持續。市場需求強勁，導致了物流及原材料成本上漲，從而普遍推高了整個行業的產品價格。

這些障礙和機遇無疑對半導體行業的每一個參與者都帶來挑戰，但同時也是機會。於2021年初，為解決逼在眉睫的晶片元件短缺問題，本集團迅速與領先的海外晶圓代工廠達成協議，鎖定未來數年的長期穩定供應。

#### 亮麗表現

於回顧年內，市場對本集團產品的需求仍然強勁。縱然芯片供應嚴重短缺、原材料價格和生產成本急劇上漲，本集團因進行策略性採購，也提高了產品的平均售價。此外，集團持續調整產品組合，重點發展利潤率較高的產品。強大的供應鏈管理確保了集團長期的平穩營運和發展，同時本集團堅持創新、努力執行發展戰略，對市場趨勢高瞻遠矚，締造了出色的表現和業績。集團全年付運量約為395.7百萬件（2020年：379.4百萬件），創下歷史新高，銷售收入達168.1百萬美元，較2020年（121.3百萬美元）增長超過38.6%。

#### 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。

於回顧年內，本集團新型顯示IC產品的付運量顯著增長達66.6%，主要由於我們在歐洲及北美市場的電子貨架標籤銷售有所增加。電子貨架標籤愈來愈普及，既能靈活更新價格，加強顧客互動，亦易於庫存管理，迎合了無紙化可持續發展的全球趨勢。

電子貨架標籤不僅在歐洲及北美普及，在中國內地及其他亞洲國家亦成為新興趨勢。本集團與元太科技攜手合作，於2021年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，共同研發出嶄新的顯示IC解決方案。此項重大技術突破，實現了四色顯

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spectrum display has placed us in a leading position in this huge market. The Group expects to extensively launch about 10 million units of ESLs driven display IC in the market starting from 2022, including the top-ranked supermarkets in Europe. Moreover, we will commence mass production for Advanced Colour e-Paper (ACeP) products. To further tap into the markets of e-Signage and e-Reader applications, the Group has developed the AMEPD driver IC, which is expected to commence mass production soon. As a global market leader in supplying e-Paper display driver ICs, the Group endeavours to provide products and solutions that meet customers' stringent requirements in quality and reliability.

**OLED Display ICs**

Solomon Systech (International) Limited ("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 OLED lighting 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 in 2021.

The global wearable market is welcoming a boom despite the pandemic. The pandemic and city lockdowns have prompted people to focus on health and wellness, spurring the demand for devices that can manage social distancing. Concurrently, smart home appliances have continued to improve in terms of technology, performance, features and design, and accordingly, the market size gained a double-digit growth in the past year.

The Group provides a full range of PMOLED driver ICs from icon, mono and grey scale to full colour with highly integrated features and are ideal display solutions for portable devices. During the year under review, the Group's OLED Display business benefited from the strong market demand for PMOLED wearable devices, smart home solutions and Internet of Things (IoT)/Artificial Internet of Things (AIoT) solutions. OLED Display ICs products were able to report an increase in revenue of over 21.0% from 2020. SSD7317, the world's first TDDI IC developed by the Group for targeted use in smart home products, has been launched in 2021. Meanwhile, the demand for handheld health-care devices for the Group's IC products had sustained in 2021. The need for sophisticated features and product upgrades is driving the momentum.

Micro-LED display that uses arrays of tiny micro-LED chips arranged on LTPS backplane will be the next-generation display solution milestone. Solomon Systech is 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. As the global high-end consumer electronics market continues to expand, the orders for the Group's mini/micro-LED IC products are expected to grow accordingly.

示，集團亦得以在該龐大的市場中處於領先地位。本集團預計於2022年開始大規模生產裝有晶門半導體顯示IC的約1,000萬件電子貨架標籤，其中包括在歐洲排名前列的超級市場。此外，我們將開始量產用於先進彩色電子紙墨水屏(ACeP)的顯示IC產品。為進一步開拓電子標牌和電子閱讀器市場，集團開發了主動矩陣電泳顯示(AMEPD)驅動IC，預期即將量產。作為全球領先的電子紙顯示驅動IC供應商，本集團致力提供高品質和可靠的產品，滿足客戶的嚴格要求。

**OLED顯示IC**

晶門半導體有限公司(「晶門半導體」)提供多種OLED顯示驅動IC，應用廣泛，包括無源矩陣OLED(「PMOLED」)、mini/micro-LED產品和OLED照明產品等。集團是全球最大的PMOLED顯示驅動IC廠商，按2021年付運量計算，市場份額佔主導地位。

疫情嚴峻，全球可穿戴裝置市場卻蓬勃發展。疫情加上封城，促使人們更加重視健康體魄，具有管理社交距離的隨身設備，需求因而增加。與此同時，智能家電產品在技術、性能、功能和設計等方面不斷改進，市場規模在過去一年得以雙位數的速度增長。

本集團提供從圖標、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。於回顧年內，集團的OLED顯示業務受惠於PMOLED可穿戴設備、智能家居解決方案和物聯網(IoT)/人工智能物聯網(AIoT)解決方案強勁的市場需求。OLED顯示IC產品的收入較2020年增長超過21.0%。本集團所研發的全球首枚TDDI集成晶片SSD7317已於2021年推出市場，主要針對智能家居的應用。此外，手持式醫療設備市場對本集團的IC產品需求於2021年持續。用戶對該些設備要求有更多功能，加上產品升級，為需求帶來動力。

Micro-LED顯示使用排列在低溫多晶矽(LTPS)背板上的大量micro-LED芯片，將引領下一代的顯示技術至新里程。晶門半導體是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。隨着全球高級電子消費品市場不斷擴大，預期本集團mini/micro-LED IC產品的訂單將有所增長。



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#### 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. They support industrial and consumer applications spanning smartphones, tablets, wearables, gaming devices and IoT devices.

During the year under review, the Mobile Display and Mobile Touch ICs products reported both an increase in shipment quantity of 23.5% and sales revenue of 35.1% over that of last year.

In 2021, the Group launched our first full-colour TDDI specialised for wearables and IoT devices. It is characterised with superior features, high cost-effectiveness and low power consumption properties. This IC incorporates the Group's latest proprietary driving scheme and approximately 5 million units were produced and delivered in 2021.

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. Our MIPI – Local Dimming IP is ready for production and is expected to reach the market in Q2 2022. In addition, the Group is co-developing a human interface display platform with a leading small-to-medium-sized TFT-LCD panel maker to leverage the Group's pioneering technologies in TDDI.

The demand for game console controller ICs requiring more accurate controls, faster response and longer battery runtime is growing fast. In view of the emerging market trend, the Group leverages its profound expertise in TDDI and has exerted a visionary deployment in the sector. In 2021, the Group's game controller IC business achieved good performance with sizable mass production. The demand for the Group's game console controller and wearable ICs continues to grow, and we have successfully secured manufacturing orders into 2022, making a notable contribution to the Group's sustainable revenue base.

#### 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。

於回顧年內，本集團移動顯示及移動觸控IC產品的付運量按年上升23.5%，銷售收入增長35.1%。

於2021年，本集團推出首個全彩色內嵌式觸控顯示(TDDI)驅動IC，專門用於可穿戴裝置及物聯網應用，功能卓越，兼具高成本效益及低功耗的優點，並採用了集團最新研發的專有驅動方案，年內已生產和付運約500萬件。

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。我們的MIPI局部調光IP已準備好投產，預期於2022年第二季推出市場。此外，本集團正在與一家領先的中小型TFT-LCD顯示器面板廠商，聯合開發人機介面顯示平台，以充分利用集團領先的TDDI技術優勢。

對於能讓操控更準確、反應更快捷而電池運行時間更長的遊戲控制器IC，市場上有快速增長的需求。本集團前瞻新興的市場趨勢，積極發揮在TDDI深厚的專業能力，已在該領域作出部署。於2021年，集團的遊戲控制器IC業務表現良好並規模量產。市場對集團的遊戲控制器及可穿戴裝置IC的需求持續上升，我們已成功取得至2022年的生產訂單，將為集團可持續的收入基礎，帶來顯著貢獻。



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##### Large Display ICs

The Group provides a wide range of large display driver IC solutions that support various applications, including monitors, notebooks and large-size TVs.

During the year under review, revenue was lower than that of 2020 as the Group allocated most of its resources for other high-end products. The Group launched a high-speed Peer-to-peer (P2P) display driver IC for the 165Hz high-refresh-rate gaming monitor and 8K HDTV. It adopts a novel architecture with I/O speed as fast as 3.6Gbps. This latest offering will enhance our product value and increase the visibility of the Group in the blooming high-end entertainment market.

##### Product Development

The Group stresses the importance of novel product development to keep abreast of the rapid technology advancement and fast-moving trends. The Group endeavours to expand the scope of collaboration, leveraging our technological edge and a pool of intellectual properties. This strategy will enable our accelerated presence in the targeted fronts, leading us to the less explored space with promising rewards.

During the period under review, the Group developed a frame modulation system for high-resolution Passive Matrix micro-LED, which supports a higher resolution compared to the conventional IC. This novel solution can also effectively shorten the development time of TFT board which provides us with a distinctive edge in cost-effectiveness.

##### Awards and Recognitions

Solomon Systech aspires to lead for next-generation innovation and excellence in corporate development. In November 2021, Mr. Raymond Wang, Chief Executive Officer and Executive Director of the Company, was honoured with the “Executive of the Year” award by the first EE Awards Asia in recognition of his outstanding leadership skills and significant contribution to the semiconductor/electronics industry. It is also an affirmation of the Group’s dedicated efforts to innovate and develop the ultimate solutions for its customers. The Award is another acknowledgement of Mr. Wang’s commitment to excellence and outstanding performance in the industry, after Mr. Wang won the “CEO of the Year 2020” Award in November 2020.

##### 大型顯示IC

本集團提供多種大型顯示驅動IC解決方案，支持顯示器、筆記本及大尺寸電視等應用。

於回顧年內，由於集團將大型顯示業務的大部分資源配置於其他高檔產品，因而該項業務的收入低於2020年。本集團推出了應用於165Hz高刷新率電競機種遊戲顯示屏和8K高清電視的高速點對點(P2P)顯示驅動IC，採用了嶄新的架構，數據傳輸速度高達3.6Gbps。高端娛樂市場正蓬勃發展，該最新的高速介面產品將能提升集團之產品價值及在市場內的知名度。

##### 產品開發

本集團重視創新產品開發，緊貼快速的技術進步和瞬息萬變的市場趨勢。集團積極發揮技術優勢和豐富的知識產權，擴大研發合作，將能推動我們加速進入目標市場，以期在較少探索的領域獲得理想回報。

於回顧年內，集團研發出適用於高分辨率無源選址驅動micro-LED的調制系統框架，較於傳統的PMOLED面板中所使用的集成電路有更高的分辨率。該嶄新的解決方案能有效縮短TFT基板的開發時間，具有明顯的成本效益優勢。

##### 獎項及表彰

晶門半導體矢志領導下一代的技術創新，成就卓越的公司管治。2021年11月，本公司行政總裁暨執行董事王華志先生榮獲首屆「EE Awards Asia—亞洲金選獎」的「最佳管理者」，以表揚其出類拔萃的領導才能及對半導體／電子行業的重大貢獻，同時肯定集團多年來不懈努力，為客戶開發創新的解決方案。王先生於2020年11月亦獲頒「2020年度傑出CEO大獎」，以表揚王先生不渝追求卓越及傑出的行業成就。



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In 2021, the Group was awarded the “Hong Kong’s Most Outstanding Business Awards 2021” and the “Quam IR Awards 2020 – Main Board Category”, recognising the Group’s efforts in R&D, corporate governance, brand influence, and investors relation in the market.

#### Outlook

Semiconductors exhibit tremendous roles in an increasingly complex and technologically sophisticated global economy and are present in almost all modern electronics. Semiconductor-enabled technologies allow us to work remotely, study and order goods online, and stay connected with families, friends, and the world.

Despite the relaxing measures in travel and social distancing around the world, the effects of the COVID-19 pandemic are still being felt across various industries. Supply chain issues are widespread and prevalent, and the global chip shortage is expected to last into 2023 or even after, with prices remaining at a relatively high level. Nonetheless, the Group will strive to continuously develop and provide value-added products to customers, despite the ever-increasing pressure in logistic and materials costs.

The Group is working on a new ESL IC solution that supports seven colours, which will push up the Group’s revenue and visibility globally. We will also focus on providing novel display IC solutions to the e-Reader market.

Following the launch of the Group’s mini-LED IC display products, the Group will intensify the market effort among our first-tier end customers to enlarge the Group’s footprint.

Tapping on the growing trend of the game console controller market, the Group endeavours to offer players an unprecedented gaming experience. We will capitalise on our capability in high-speed and high-resolution display IC technology to leverage into the development of enhanced AR and VR products to capture the market potential of the Metaverse.

With larger high-resolution TVs being introduced to the market, the Group has been implementing the promotion plan to establish a solid presence in the market.

In the past two years, the Group successfully managed changes and overcame challenges with remarkable performance. As part of the corporate strategies, we will stay focused on products to create value to our customers and to seek opportunities arising from evolving trends.

於2021年內，本集團榮獲「香港最優秀企業大獎2021」及「華富卓越投資者關係大獎2020—主板類別」，以表揚集團優秀的研發能力、企業管治及品牌影響力和投資者關係方面的努力。

#### 展望

全球經濟日益錯綜複雜，科技發展愈加發達，半導體技術正扮演重要角色，幾乎在所有電子產品中無處不在。半導體驅動各項科技和應用，人們得以在家辦公，遙距學習，網購各種商品，與親友以至世界保持聯繫。

全球各地正陸續放寬旅遊及社交距離限制，但新冠疫情依然繼續影響各行各業。供應鏈問題普遍持續存在，預期全球芯片短缺將延續到2023年甚至更久，芯片價格仍將維持在較高水平。儘管物流及原材料成本價格壓力不斷加大，但本集團仍將致力繼續為客戶開發及提供增值產品。

本集團正努力不懈，開發支持七種顏色的嶄新電子紙顯示器IC 解決方案，將有助提升集團收入和提高了全球知名度。我們還將聚焦於電子閱讀器市場，提供新穎的顯示 IC 解決方案。

隨着集團的mini-LED顯示IC產品上市，我們將向一線終端客戶加強推廣，以提升集團在市場上的地位。

本集團積極把握遊戲機控制器市場的發展趨勢，致力為玩家提供前所未有的遊戲體驗。我們將發揮集團在高速和高分辨率顯示IC技術方面的能力，開發增強AR和VR產品，以捕捉元宇宙的市場潛力。

隨着尺寸更大的高分辨率電視陸續面市，本集團一直在實施推廣計劃，以建立穩固的市場地位。

在過去兩年，本集團成功應對各種變化和挑戰，業績斐然。作為公司發展策略的一部分，我們將繼續專注於為我們的客戶創造價值，同時從不斷變化的趨勢中尋找機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR PEOPLE AND CORPORATE SOCIAL RESPONSIBILITY

#### 我們的員工及企業社會責任

##### Employees

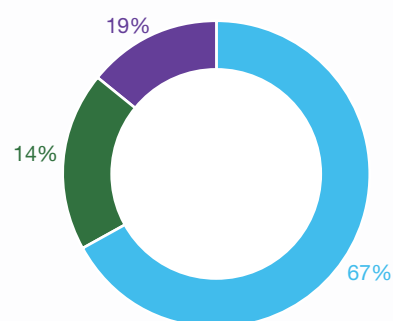
As of 31 December 2021, the Group had a total workforce of 326 employees<sup>1</sup> (2020: 341 employees). Of the total workforce, around 36% were based in Hong Kong head office with the rest located in Mainland China, Japan, Korea, and Taiwan.

##### 員工

於2021年12月31日，本集團共有326名員工<sup>1</sup>（2020：341名員工）。整體員工中約36%駐香港總辦事處，其餘員工分別駐中國大陸、日本、韓國及台灣。

##### FUNCTION

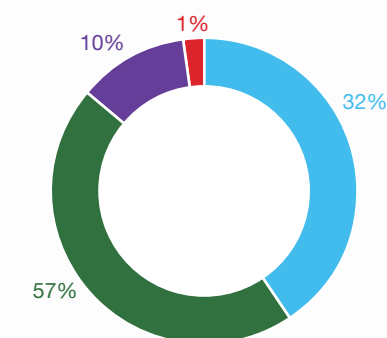
職能



- Product Development 產品開發
- Quality and Manufacturing 品質及製造
- Others 其他

##### EDUCATION

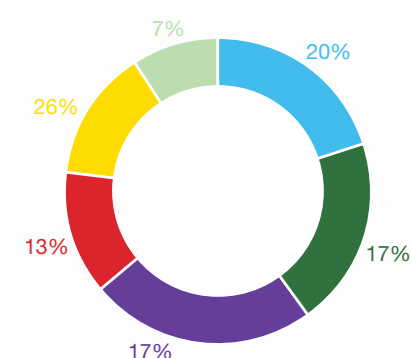
教育程度



- Master's Degree & above 碩士學位或以上
- Bachelor's Degree 學士學位
- Diploma / Certificate 文憑／證書
- Others 其他

##### EXPERIENCE

經驗



- >20 years >20年
- 16-20 years 16-20年
- 11-15 years 11-15年
- 6-10 years 6-10年
- 1-5 years 1-5年
- <1 year <1年

- 251 engineering employees  
251 名工程師

- 326 employees worldwide as at 31 December 2021  
於2021年12月31日，全球聘有共326名員工

- 32% Master's Degree or above  
32% 持碩士或以上學位

- 89% Bachelor's Degree or above  
89% 持學士或以上學位

- Employees with an average of about 13 years of working experience  
員工平均擁有約13年工作經驗

About 89% of the Group's employees hold a bachelor's degree or above, and around 32% have earned a master's degree or higher academic qualifications. The Group's emphasis on R&D is also reflected in the composition of our workforce, as 67% are engineers who specialize in product design and development. The entire team has, on average, around 13 years of working experience.

本集團約89%員工擁有學士學位或以上學歷，約32%持碩士學位或以上學歷。本集團著重產品研發的文化亦反映在員工組合之中，67%的員工為專注產品設計及開發的工程師。整體員工平均擁有約13年工作經驗。

The Group also had a testing center located in Mainland China, with a total workforce of 63 employees.

本集團另設有一間位於中國內地之測試中心，其共有63名員工。

Note<sup>1</sup>: Data excludes testing center in Mainland China

註<sup>1</sup>: 數據不包括於中國內地之測試中心

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR PEOPLE AND CORPORATE SOCIAL RESPONSIBILITY

#### 我們的員工及企業社會責任

##### Training & Development

At the Group, we strive to cultivate a culture of “Continuous Learning”, and to inspire, encourage and develop our staff. In 2021, the Group dedicated a total of over 1,086 man-hours<sup>2</sup> to training and development, covering technical and soft skill training. Apart from in-house training, the Group has also encouraged and sponsored employees to take external job-related courses.

##### Employee's Well-being

We put more resources in health, safety, and wellness of our employees as we care about their well-being. Apart from providing a safe working environment and health insurance covering medical, disability, accidental and life benefits to eligible employees, we also aimed at assisting employees to strike a healthy work life balance and to promote team spirit. In 2021, the Group organized a range of activities for employees to achieve these targets. The Group also arranged leisure activities inviting our employees to participate together with their family members.

##### Remuneration and Awards

The Group believes in motivating, retaining and rewarding employees and attracting new talent with the right incentives, in order to facilitate the alignment of their interests with the Company. NPI First Order Awards were granted to project teams in appreciation of the order winning on our new products. The Group also offers cash reward schemes (including KPI Incentive for recognizing the attainment of annual KPI on both the team and individual levels), and ES1 MP Award for new products which win for mass production with the first successful sample attempt. Patent Awards are in place to encourage and reward technological innovation. The Group also offers long service awards to reward employees of long standing.

Details of the remuneration of employees, bonus and share option scheme are disclosed in relevant section of the Directors' Report, and note 6, note 10, note 11 and note 25 to the Consolidated Financial Statements.

### Corporate Social Responsibility

The Group has a strong sense of commitment to fulfilling its corporate social responsibility and ensures that it becomes part of the daily operations of the Group. The Group's Environmental, Social, Governance (“ESG”) working committee has monitored the Group's performance in the areas of employees, the marketplace, the environment and the community during 2021. The Group's ESG Report for 2021 will be published separately on the Company's website at [www.solomon-systech.com](http://www.solomon-systech.com) and the Stock Exchange's website at [www.hkexnews.com](http://www.hkexnews.com) on or before 31 May 2022.

##### 培訓及發展

本集團建立了「持續進修」的文化，並啟發、鼓勵和加強員工的發展。2021年，本集團投入共超過1,086小時<sup>2</sup>於培訓及發展，涵蓋技術及職能培訓。除內部培訓外，本集團亦讓員工報讀職外與職業相關的課程，並提供資助。

##### 員工福祉

我們十分關注員工的福祉，因此投入資源於員工的健康、安全及福利。除提供安全的工作環境及涵蓋醫療、傷殘、意外和人壽保障的健康保險外，亦幫助我們的員工取得健康的工作與生活平衡，促進團隊精神。於2021年，集團為員工安排了一系列活動，幫助員工實踐上述目標。同時亦安排了休閒活動，邀請員工與家人一同參與。

##### 酬金及獎勵

本集團相信適當的獎勵計劃可以獎勵、挽留及鼓勵員工，並吸納新的人才，更令員工的利益與公司的利益連成一線。本集團頒發「NPI首張訂單獎」予項目團隊，以表彰我們新產品的訂單獲勝。本集團亦提供包括KPI獎勵計劃，以確認團隊及個人層面達到年度KPI，及於新產品首個樣本便成功得訂單達致批量生產的「ES1量產獎勵計劃」的現金獎勵計劃。「專利權獎」的設置為了鼓勵及獎賞員工創新不倦。本集團亦頒發長期服務獎以嘉許服務多年的員工。

有關僱員酬金、花紅及購股權已於董事會報告相關部份，以及於綜合財務報表附註6、附註10、附註11及附註25披露。

### 企業社會責任

本集團一直致力履行企業社會責任，並確保其成為日常營運的一部份。本集團的環境、社會和企業管治（「ESG」）工作委員會監察本集團於2021年在員工、市場、環境及社區等範疇的表現。本集團2021年的ESG報告將於2022年5月31日或之前於本公司網站 [www.solomon-systech.com](http://www.solomon-systech.com) 及聯交所網站 [www.hkexnews.com](http://www.hkexnews.com) 公佈。

Note<sup>2</sup>: Data excludes testing center in Mainland China  
註<sup>2</sup>: 數據不包括於中國內地之測試中心



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUR PEOPLE AND CORPORATE SOCIAL RESPONSIBILITY

##### 我們的員工及企業社會責任

#### Corporate Social Responsibilities Activities

##### *Barrier Busters 2021*

The management of Solomon Systech and two volunteer teams actively participated in “Barrier Busters 2021”, an outdoor competitive event organized by the Hong Kong Society for Rehabilitation to help people to understand the daily challenges of not being able to see, hear, speak or with other disabilities. The event was held on 12 December 2021, required teams to participate in various tasks throughout Hong Kong. Participants were required to experience the daily challenges faced by people with disabilities by wearing blindfolds, covering their ears or using a wheelchair to simulate various disabilities. The event not only increased the employees’ awareness of living with a disability, but also promoted the building up of a harmonized society.

#### 企業社會責任活動

##### *無障行者2021*

晶門半導體管理層連同兩隊義工隊積極投入參與由香港復康會主辦、以體驗殘疾人士生活挑戰為主題的戶外競技活動「無障行者2021」。活動於2021年12月12日舉行，參加者透過矇眼、掩耳、坐輪椅等模擬殘疾人士的身體狀況，在有限的活動能力下穿梭港九各區的障礙挑戰，藉此了解殘疾人士所面對的日常挑戰。透過參與是次活動，不但提升員工對殘疾人士的關注，也推動了員工關注共同建立無障礙、共融關懷的社會意識。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUR PEOPLE AND CORPORATE SOCIAL RESPONSIBILITY

#### 我們的員工及企業社會責任

##### *The Community Chest Virtual Walk for Millions*

Walk for Millions is the most long-standing fund-raising campaign of The Community Chest and is well-received by the public. In view of the COVID-19 and social distancing measures, the Community Chest had launched its second virtual walk in 2021/2022. Solomon Systech has participated in the event, which aimed to benefit Family and Child Welfare Services. The event was successfully held in the two weeks period from 9 January to 23 January 2022.

The Group is committed to integrating corporate social responsibility into our corporate culture and caring for people in need in the society. We believe providing an environment which is compatible and harmonized for all people in the community cultivates a better environment for sustainable development with all stakeholders in the society.

##### *公益金線上百萬行*

百萬行是公益金歷史最悠久的籌款項目，一直深受市民大眾歡迎。因應新冠疫情及限聚措施，公益金於2021/2022年度再次舉辦線上百萬行。晶門半導體參與這項為期兩週的活動。活動已於2022年1月9日至23日圓滿舉行，所籌得的善款用作資助家庭及兒童福利服務。

本集團致力將企業社會責任融入自身的企業文化，為社會有需要人士提供關懷。我們相信，一個與社區同仁互相包容及和諧共處的環境，可以為社會各持份者締造更理想的可持續發展環境。

**DISPLAY IC TECHNOLOGY  
CONNECTS PEOPLE  
WITHOUT BOUNDARIES**

**顯示 IC 技術  
為人類提供無邊界連接**





**DISPLAY IC TECHNOLOGY  
VISUALISES FOR  
A MULTIVERSE**

**顯示 IC 技術  
展現多重世界**





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### 財務回顧

##### Revenue and Results Overview

Despite the challenging and turbulent business environment during the continuous out-break of the COVID-19 pandemic in 2021, the Group was able to report an outstanding performance with record high in shipment quantity. The overall book-to-bill ratio of the group for the year ended 31 December 2021 was 1.5 compared to 1.4 in 2020.

Sales revenue increased to US\$168.1 million in 2021 (2020: US\$121.3 million), representing an increase of over 38.6% from that of last year due to the continuous strong demand of the Group's products which pushed up the average selling price. Profit attributable to owners of the parent was reported at US\$23.8 million, an increase of over 103% from US\$11.7 million in 2020. Earnings per share were 1.0 US cents, up 0.5 US cents from 2020.

The outstanding performance of the Group was due to increase in sales revenue and better product mix of higher gross profit margin products.

##### Gross profit

Gross profit of US\$67.3 million (2020: US\$35.8 million) and gross margin of 40.0% (2020: 29.6%) were recorded for the year ended 31 December 2021, representing an increase of 87.6% and 10.4 percentage points as compared with that in the year of 2020, respectively. The improvement in average gross profit margin was due to the increase in average selling price coupled with competitive costing from strategic procurement, and a better product mix of higher margin products.

##### 收入及業績回顧

儘管2021年的營商環境在新型冠狀病毒疫情持續爆發下充滿挑戰與波動，但本集團還是能夠取得亮麗成績，出貨量創下新高。本集團截至2021年12月31日止年度的整體訂單出貨比率為1.5，相比2020年則為1.4。

2021年銷售收益增加至168.1百萬美元（2020年：121.3百萬美元），較去年增加超過38.6%，此乃由於本集團產品需求持續強勁，帶動產品平均售價上升。本公司擁有人應佔溢利為23.8百萬美元，較2020年的11.7百萬美元增加超過103%。每股盈利為1.0美仙，較2020年增加0.5美仙。

本集團的亮麗業績乃源於銷售收益增加及更佳毛利率產品組合。

##### 毛利

截至2021年12月31日止年度的毛利及毛利率分別為67.3百萬美元（2020年：35.8百萬美元）及40.0%（2020年：29.6%），較2020年分別增加87.6%及上升10.4個百分點。平均毛利率上升的原因是產品平均售價上升、策略採購使成本變得具競爭性，以及由利潤率較高的產品組合所致。

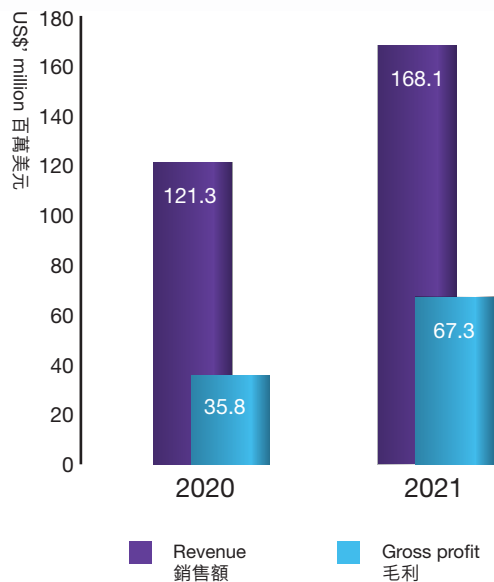
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

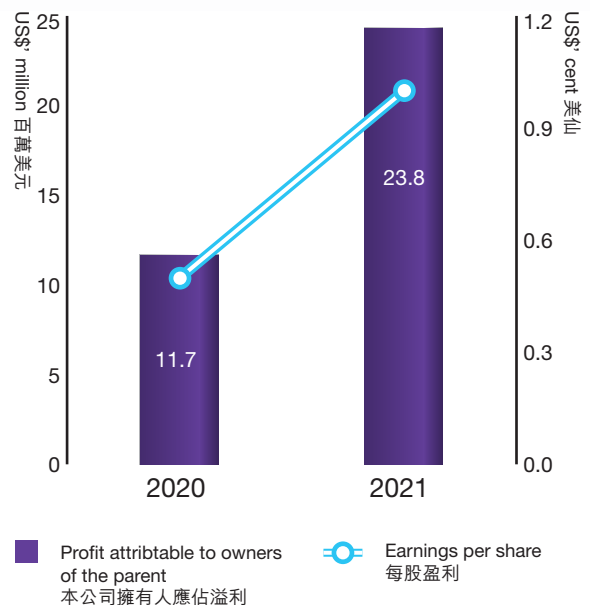
### FINANCIAL REVIEW

#### 財務回顧

**Revenue/Gross Profit**  
**for the year ended 31 December**  
截至12月31日止年度銷售額／毛利



**Profit attributable to owners of the parent**  
**for the year ended 31 December**  
截至12月31日止年度本公司擁有人應佔溢利



### Costs and Expenses

The Group's total expenses (including product R&D costs, S&D expenses, administrative expenses and other expenses) for the year ended 31 December 2021 amounted to about US\$45.1 million (2020: US\$30.5 million), representing an increase of 48.0% as compared to that for the year 2020.

The Group is committed to its longer-term development by investing in its R&D capabilities. During the year under review, the product R&D costs amounted to US\$30.4 million (2020: US\$16.9 million), representing an increase of US\$13.5 million and an increase of 80.3%. The product R&D costs to sales ratio for the year ended 31 December 2021 was 18.1% (2020: 13.9%), an increase of 4.2 percentage points. As a high-tech semi-conductor company, the Group has set a bold target in R&D for innovation to solidify the leading position in IC display industry.

Administrative expense amounted to US\$11.2 million (2020: US\$11.1 million), nearly same as that of last year, despite the increase in revenue by 38.6%, resulting from the Group's on-going stringent effective cost controls measure to enhance operational efficiency.

### Other Income and Gains – Net

During the year under review, other income amounted to US\$1.2 million (2020: US\$6.2 million), lower than that of 2020 by US\$5.0 million mainly due to decrease in government subsidies and the absence of licencing income in 2021. Government subsidies mainly consisted of grants for the product R&D projects totalling US\$0.9 million in 2021 (2020: US\$3.6 million).

### 成本及開支

本集團截至2021年12月31日止年度的總開支（包括產品研發成本、銷售及分銷開支、行政開支及其他開支）約為45.1百萬美元（2020：30.5百萬美元），較2020年上升48.0%。

為著提高我們的長期競爭力，本集團擴大科研投入，於回顧年內，產品研發成本為30.4百萬美元（2020：16.9百萬美元），較去年上升13.5百萬美元，增幅為80.3%。截至2021年12月31日止年度，產品研發成本佔銷售額約18.1%（2020：13.9%），較去年上升4.2個百分點。作為高科技半導體公司，本集團已為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。

行政開支為11.2百萬美元（2020：11.1百萬美元），雖然營業收入上升38.6%，行政開支仍與往年幾乎相同。此有賴於集團一直推行了有效的成本控制措施提高營運效率所致。

### 其他收入及收益－淨額

於回顧年內，其他收入為1.2百萬美元（2020：6.2百萬美元），比2020年減少5.0百萬美元，主要因為政府資助減少及2021年並無知識產權應用收入。政府資助主要為政府對本集團產品研發項目的資助共0.9百萬美元（2020：3.6百萬美元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### 財務回顧

#### Profit Attributable to the Owners of the Parent

During the year under review, the Group reported a profit attributable to owners of the parent of US\$23.8 million, as compared to a profit attributable to owners of the parent for the year ended 31 December 2020 of US\$11.7 million. The significant increase in profit attributable to owners of the parent was due to increase in revenue, improvement in gross profit and a stringent control on overall expenses resulting from the positive contributing factors discussed above.

#### 本公司擁有人應佔溢利

於回顧年內，本集團錄得本公司擁有人應佔溢利23.8百萬美元，對比截至2020年12月31日止年度則錄得本公司擁有人應佔溢利11.7百萬美元。本公司擁有人應佔溢利顯著增加是基於前述之正面因素－收益錄得增長、毛利有所改善以及嚴格控制整體開支所致。

### Liquidity and Financial Resources

#### 流動資金及財務資源

		As at 31 December 於12月31日	
		2021 US\$'000 千美元	2020 US\$'000 千美元
Current assets	流動資產	121,590	86,787
Current liabilities	流動負債	51,633	30,680
Net current assets	流動資產淨值	69,957	56,107
Current ratio	流動比率	2.35	2.83

The Group's current ratio was 2.35 as at 31 December 2021 (31 December 2020: 2.83), reflecting a strong liquidity in its financial position. Working capital position of the Group remains strong.

於2021年12月31日，本集團的流動比率為2.35（2020年12月31日：2.83），反映集團財務狀況具有強健的流動資金水平。集團流動資金仍保持強勁。

The Group does not have any significant interest-bearing loans and borrowings, and is in net cash position. The Gearing Ratio is 0.002 (2020: 0.003).

本集團並無任何重大計息貸款及借款，且處於淨現金水平。資產負債比率為0.002（2020年：0.003）。

#### 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.

#### 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。

Total cash and cash equivalents and bank deposits of the Group were US\$41.8 million as at 31 December 2021 (2020: US\$51.0 million), of which US\$17.0 million denominated in US dollars (2020: US\$130,000) 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 and Renminbi.

於2021年12月31日，本集團的現金及現金等價物和銀行存款總計為41.8百萬美元（2020年：51.0百萬美元），當中17.0百萬美元以美元計值（2020年：130,000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及人民幣結算。

As at 31 December 2021, the Group had no major borrowing other than the revolving bank credit lines of a Korean subsidiary for working capital financing amounting to US\$0.2 million denominated in Korean Won.

於2021年12月31日，除了韓國附屬公司從銀行取得循環信貸金額為0.2百萬美元（以韓圓結算），作營運資金融資外，本集團並無任何主要借貸。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### 財務回顧

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

#### Capital Expenditure and Contingent Liabilities

During the year of 2021, capital expenditure of the Group was US\$1.5 million (2020: US\$1.1 million).

As at 31 December 2021, capital expenditure contracted for but not yet incurred was approximately US\$1.2 million (2020: US\$1.0 million).

The Company has provided corporate guarantees amounted to US\$17.9 million (2020: Nil) to banks in connection with facilities granted to a subsidiary, of which US\$8.0 million (2020: Nil) were utilised as at 31 December 2021.

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

#### Significant Investments Held

During the year under review, there was no significant investments held by the Group.

#### Future Plans for Material Investments and Capital Assets

As at 31 December 2021, the Group did not have any future plans for material investments and capital assets.

#### Acquisition and Disposal of Material Subsidiaries and Associates

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

#### Charge of Assets

As at 31 December 2021, the Group did not have any charge on its assets except for time deposits amounted to a total of US\$17.0 million (2020: US\$130,000) pledged to banks for securing banking facilities.

### HUMAN RESOURCES

As of 31 December 2021, the Group had a total workforce of 326 employees\*. About 36% of the workforce were based at the Hong Kong headquarters, with the rest located in Mainland China, Japan, Korea and Taiwan. The Group also has a testing center located in Mainland China, with a workforce of 63 employees.

\* Data excludes the testing center in Mainland China

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

#### 資本開支及或然負債

於2021年，本集團的資本開支為1.5百萬美元（2020：1.1百萬美元）。

於2021年12月31日，本集團已商定合約但未動用之資本開支約為1.2百萬美元（2020：1.0百萬美元）。

本公司已就授予附屬公司的融資向銀行提供企業擔保17.9百萬美元（2020年：無），該融資於2021年12月31日已動用其中8.0百萬美元（2020年：無）。

除前述之外，本集團概無其他重大資本承擔及或然負債。

#### 持有重大投資

於回顧年度，本集團並無持有重大投資。

#### 重大投資及資本資產之未來計劃

於2021年12月31日，本集團並無任何未來重大投資及資本資產計劃。

#### 收購及出售重大附屬公司及聯營公司

於回顧年內，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2021年12月31日，本集團已抵押銀行定期存款17.0百萬美元（2020：130,000美元）用作抵押銀行融資用途，除此以外並無任何資產抵押。

#### 人力資源

於2021年12月31日，本集團共有326名員工\*。整體員工中約36%駐香港總辦事處，其餘員工分別駐中國內地、日本、韓國及台灣。本集團另有一位於中國內地之測試中心，其共有63名員工。

\* 數據不包括位於中國內地測試中心



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Chairman

#### Mr. MA Yuchuan, aged 57

- Chairman of the Board: since May 2019
- Non-executive Director
- Appointed to the Board: 2018
- Chairman of Nomination Committee
- Member of the Investment Committee

#### Skills and experience:

- Graduated from Zhejiang University with a bachelor's degree in semiconductor physics and devices
- Extensive experience in semiconductor industry

#### Current appointments include:

- Director of Shanghai Anlogic Infotech Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 688107)
- Director of Beijing Huada Zhibao Electronic System Co., Ltd. and APS (Shanghai) Ltd.
- Vice general manager of Huada Semiconductor Co., Ltd.

#### Former appointments include:

- Held various positions in CEC: division chief of project division of business management department, division chief of integrated circuit & components division of corporate development department, vice general manager of integrated circuit business group and deputy general manager of planning, science & technology department
- Director of China Electronics Huada Technology Company Limited (a company listed on the Hong Kong Stock Exchange with stock code: 0085), Hua Hong Semiconductor Limited (a company listed on the Hong Kong Stock Exchange with stock code: 1347), Shanghai Belling Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600171), CEC Huada International Co. Ltd., Shanghai Huahong (Group) Co., Ltd., Nanjing Micro One Electronics Inc. and Chengdu Sino Microelectronics Technology Co., Ltd.

### 主席

#### 馬玉川先生，57歲

- 董事會主席：自2019年5月起
- 非執行董事
- 獲委任為董事：2018 年
- 提名委員會主席
- 投資委員會委員

#### 才能及經驗：

- 畢業於浙江大學，獲半導體物理及器件學士學位
- 具有豐富半導體行業經驗

#### 現任職位包括：

- 上海安路信息科技股份有限公司（於上海證券交易所上市公司，股份代號：688107）董事
- 北京華大智寶電子系統有限公司及飛鋁半導體（上海）有限公司董事
- 華大半導體有限公司副總經理

#### 曾任職位包括：

- 於中國電子擔任多項不同職務：業務管理部項目處處長、企業發展部集成電路及元器件處處長、集成電路事業部副主任及規劃科技部副主任
- 中國電子華大科技有限公司（於香港聯交所上市公司，股份代號：0085）、華虹半導體有限公司（於香港聯交所上市公司，股份代號：1347）、上海貝嶺股份有限公司（上海證券交易所上市公司，股份代號：600171）、中電華大國際有限公司、上海華虹（集團）有限公司、南京微盟電子有限公司及成都華微電子科技有限公司董事



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Executive Directors

#### Mr. WANG Wah Chi, Raymond, aged 55

- CEO: since January 2020
- Acting CEO: 2019
- Executive Director: 2019
- Chairman of the Investment Committee
- Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules
- Director of a number of subsidiaries of the Group

#### Skills and experience:

- Graduated from the City University of Hong Kong with a bachelor's degree in electronic engineering
- Received a master of business administration degree from the Victoria University of Wellington and a master of arts degree from the Chinese University of Hong Kong
- A chartered engineer with over 30 years' experience in the semiconductor industry

#### Former appointments include:

- Corporate VP and Head of Advanced Display Business of the Group
- Held senior management position in Motorola Inc and worked in Hong Kong, the United States of America and Canada
- Asia Pacific Head of RFWaves Ltd. in Israel

### 執行董事

#### 王華志先生，55歲

- 行政總裁：自2020年1月起
- 署理行政總裁：2019年
- 執行董事：2019年
- 投資委員會委員主席
- 依據上市規則第3.05條本公司所委任之授權代表
- 本集團多家附屬公司的董事

#### 才能及經驗：

- 畢業於香港城市大學，持有電子工程學士學位
- 獲紐西蘭威靈頓維多利亞大學頒發工商管理碩士學位及香港中文大學頒發文學碩士學位
- 特許工程師，在半導體及電子行業擁有超過30年豐富的經驗

#### 曾任職位包括：

- 集團副總裁及先進顯示事業中心主管
- 於摩托羅拉擔任高級管理職務，並於香港、美國及加拿大工作
- 於以色列出任RFWaves Ltd.亞太區主管

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Non-executive Directors

#### Mr. Wang Hui, aged 39

- Non-executive director
- Appointed to the Board: 2021
- Member of the Remuneration Committee and Investment Committee

#### Skills and experience:

- Master of science in engineering in control systems from the University of Sheffield
- Master of business administration from the University of Hong Kong

#### Current appointments include:

- Director, development and planning department, Huada Semiconductor Co., Ltd. ("Huada") \*(華大半導體有限公司)
- Director, Alpha Power Solutions Co., Ltd. (創能動力科技有限公司)
- Director, Chengdu Sino Microelectronics Technology Co., Ltd (成都華微科技股份有限公司)

#### Former appointments include:

- Various positions including a strategic manager and a professional manager of the development and planning department in Huada
- Marketing manager, Brite Semiconductor (Shanghai) Co., Ltd.\* (燦芯半導體(上海)有限公司)
- Technical marketing manager, Shanghai Huahong Grace Semiconductor Manufacturing Corporation\*(上海華虹宏力半導體製造有限公司)
- Various engineering positions and the technical marketing manager in Shanghai Hua Hong NEC Electronics Co., Ltd.\* (上海華虹NEC電子有限公司)

\* For identification purposes only

### 非執行董事

#### 王輝先生，39歲

- 非執行董事
- 獲任為董事：2021年
- 薪酬委員會及投資委員會成員

#### 才能及經驗

- 於英國謝菲爾德大學取得控制系統工程理學碩士學位
- 於香港大學取得工商管理碩士學位

#### 現任職位包括：

- 華大半導體有限公司（「華大」）發展規劃部主任
- 創能動力科技有限公司董事
- 成都華微科技股份有限公司董事

#### 曾任職位包括：

- 於華大先後擔任戰略經理、發展規劃部專業經理等多個職務
- 於燦芯半導體（上海）有限公司擔任市場經理
- 於上海華虹宏力半導體製造有限公司擔任技術市場經理。
- 於上海華虹NEC電子有限公司工作，先後擔任多個工程職位及技術市場經理。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Non-executive Directors

#### Dr. Kang Jian, aged 40

- Non-executive director
- Appointed to the Board: 2021
- Member of the Audit Committee

#### Skills and experience:

- Doctor of philosophy in computer science granted by De Montfort University in the United Kingdom
- Master of business administration degree granted by China Europe International Business School in the PRC, China

#### Current appointments include:

- Head of the investment management department of Huada
- Director, CEC Huada International Co., Ltd.\* (中電華大國際有限公司)
- Director, China Electronics Corporation (BVI) Holdings Company Limited (中國電子集團BVI控股有限公司)
- Director of CEC Capital Management Co., Ltd.\* (中電資本管理有限責任公司)
- Director of Shanghai Belling Co., Ltd. (上海貝嶺股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 600171).

#### Former appointments include:

- Professional manager at the investment management department of Huada
- Supervisor of Beijing Huada Zhibao Electronic System Co., Ltd.\* (北京華大智寶電子系統有限公司)
- Supervisor of China Electronics Smart Card Co., Ltd.\* (中電智能卡有限責任公司)
- Supervisor of Advanced Semiconductor Manufacturing Corporation Limited (上海先進半導體製造股份有限公司)
- Director of GTA Semiconductor Co., Ltd.\* (上海積塔半導體有限公司)
- Director (總監) of the Shanghai branch office of China Fortune Land Development Co., Ltd.\* (華夏幸福基業股份有限公司, the shares of which are listed on the Shanghai Stock Exchange (a company listed on the Shanghai Stock Exchange with stock code: 600340)
- Various positions including as a senior consultant and the general manager of CCID Consulting Company Limited\* (賽迪顧問股份有限公司) (a company listed on the Hong Kong Stock Exchange with stock code: 2176) and its Shanghai branch company
- Director of Shanghai Belling Co., Ltd. (上海貝嶺股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 600171).

### 非執行董事

#### 康劍博士，40歲

- 非執行董事
- 獲任為董事：2021年
- 審核委員會成員

#### 才能及經驗

- 持有英國德蒙福特大學頒授的計算機科學博士學位
- 持有於中國中歐國際工商學院頒授的金融工商管理碩士學位

#### 現任職位包括：

- 華大的投資管理部主任
- 擔任中電華大國際有限公司董事
- 中國電子集團BVI控股有限公司董事
- 擔任中電資本管理有限責任公司董事
- 擔任上海貝嶺股份有限公司（於上海證券交易所上市公司，股份代號：600171）董事

#### 曾任職位包括：

- 擔任華大的投資管理部專業經理
- 擔任北京華大智寶電子系統有限公司監事
- 擔任中電智能卡有限責任公司監事
- 擔任上海先進半導體製造股份有限公司監事
- 擔任上海積塔半導體有限公司董事
- 於華夏幸福基業股份有限公司上海分公司擔任總監，該公司的股份在上海證券交易所上市（於上海證券交易所上市公司，股份代號：600340）
- 於賽迪顧問股份有限公司（於香港聯交所上市公司，股份代號：2176）擔任多個職位，包括高級顧問及上海分公司總經理
- 擔任上海貝嶺股份有限公司（於上海證券交易所上市公司，股份代號：600171）董事

\* For identification purposes only





# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Independent Non-executive Directors

#### Mr. LEUNG Heung Ying, aged 58

- Independent Non-executive Director
- Appointed to the Board: 2014
- Chairman of the Audit Committee
- Member of the Remuneration Committee, Nomination Committee and Investment Committee

#### Skills and experience:

- Received a bachelor's degree from the University of Bradford, United Kingdom, a master's degree from London School of Economics and Political Science of University of London, United Kingdom and a bachelor's degree in Chinese Laws from Peking University, the PRC
- Fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, as well as committee member of Hong Kong Securities Professionals Association

#### Current appointments include:

- Member of the Listing Review Committee of Stock Exchange (appointed in July 2020)
- Managing director and founder of Proton Capital Limited
- Member of the Public Affairs Forum of the HKSAR Government
- Committee member of the Political Consultative Committee of Wu Hua County of Guangdong Province

#### Former appointments include:

- Member to the Listing Committee of Stock Exchange (2010-2016)
- Executive director of Harmonic Strait Financial Holdings Limited (a company listed on the Hong Kong Stock Exchange with stock code: 0033)
- Independent non-executive director of Creative Energy Solutions Holdings Limited (a company listed on the Hong Kong Stock Exchange with stock code: 8109)
- Member of the Hong Kong Institute of Certified Public Accountants Corporate Finance Committee, the Expert Panel on Listing and the Advisory Committee on Listing and Takeover Regulations

### 獨立非執行董事

#### 梁享英先生，58歲

- 獨立非執行董事
- 獲委任為董事：2014
- 審核委員會主席
- 薪酬委員會、提名委員會及投資委員會委員

#### 才能及經驗：

- 於英國百拉福大學取得學士學位，英國倫敦大學倫敦經濟及政治學院之碩士學位，及中國北京大學之中國法律學士學位
- 英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員，以及香港證券學會的委員

#### 現任職位包括：

- 於2020年7月獲委任為聯交所上市覆核委員會成員
- 普頓資本有限公司董事總經理及創辦人
- 香港特別行政區政府公共事務論壇成員
- 廣東省五華縣政協委員

#### 曾任職位包括：

- 聯交所上市委員會成員(2010-2016)
- 和協海峽金融集團有限公司(於香港聯交所上市公司，股份代號：0033)執行董事
- 科瑞控股有限公司(於香港聯交所上市公司，股份代號：8109)獨立非執行董事
- 香港會計師公會企業融資委員會、香港上市專家評審委員會及香港上市及收購條例諮詢委員會成員

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Independent Non-executive Directors (continued)

#### Mr. SHEU Wei Fu, age 52

- Independent Non-executive Director
- Appointed to the Board: 2014
- Chairman of the Remuneration Committee
- Member of the Nomination Committee and Audit Committee

#### Skills and experience:

- Received a bachelor's degree in business/managerial economics from the University of California, San Diego
- With over 18 years of high technology industry experience focusing on strategy, business development and supply chain integration for original development manufacturers and original equipment manufacturers

#### Current appointments include:

- Special Assistant to the Chairman & CEO (Strategy & Planning) of Quanta Computer Inc.

#### Former appointments include:

- Alternate director to Dr. Lam Pak Lee, a non-executive director of the Company who retired from the Board at the conclusion of the Annual General Meeting held in May 2014

#### Dr. CHAN Philip Ching Ho, age 72

- Independent Non-executive Director
- Appointed to the Board: since December 2020
- Member of the Remuneration Committee, Nomination Committee, Audit Committee and Investment Committee

#### Skills and experience:

- Received his bachelor of science in electrical engineer from the University of California, Davis
- Received his master of science in electrical engineering and doctor in electrical engineering both from the University of Illinois, Urbana-Champaign
- Taught at the University of Illinois, Urbana-Champaign for 3 years
- Senior position for development and design of integrated circuits in Intel Corporation for over 10 years

#### Current appointments include:

- Founder and director of Apt Electronics Co., Ltd.
- Member of the Committee on Innovation, Technology and Re-industrialisation

### 獨立非執行董事 (續)

#### 許維夫先生，52歲

- 獨立非執行董事
- 獲委任為董事：2014年
- 薪酬委員會主席
- 提名委員會委員及審核委員會委員

#### 才能及經驗：

- 於加州大學聖地牙哥分校取得商業管理經濟學理學士學位
- 擁有超過18年高科技行業專業經驗，專注於策略、業務開發及專為原始發展生產商與原始機器生產商整合其供應鏈

#### 現任職位包括：

- 廣達電腦股份有限公司主席及行政總裁之特別助理 (策略與規劃)

#### 曾任職位包括：

- 曾擔任已於2014年5月舉行的本公司的股東週年大會完結時告退的非執行董事林百里博士之替代董事

#### 陳正豪博士，72歲

- 獨立非執行董事
- 獲委任為董事：自2020年12月起
- 薪酬委員會、提名委員會、審核委員會及投資委員會委員

#### 才能及經驗：

- 於美國加州大學戴維斯分校取得電機工程理學士學位
- 於美國伊利諾大學阿巴那香檳分校取得電機工程理學碩士及哲學博士學位
- 曾在伊利諾大學阿巴那香檳分校任教3年
- 在英特爾公司擔任集成電路開發和設計的高級職位逾10年

#### 現任職位包括：

- 廣東晶科電子股份控股公司的創辦人及董事
- 創新、科技及再工業化委員會成員



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Independent Non-executive Directors (continued)

**Dr. CHAN Philip Ching Ho, age 72 (continued)**

**Former appointments include:**

- Professor and the head of at the Department of Electronic and Computer Engineering, the director of Nanoelectronics Fabrication Facility of the Hong Kong University of Science and Technology ("HKUST")
- Dean of the School of Engineering of HKUST and a chair professor over the years
- Deputy President and Provost, a chair professor of Electronic & Information Engineering (EIE) department of The Hong Kong Polytechnic University ("HKPU") and a council member of HKPU until his retirement from HKPU in March 2020
- Director of Hong Kong Applied Science and Technology Research Institute Company Limited and the chairman of its technology committee, a director of Hong Kong Cyberport Management Company Limited, and a member of the Vocational Training Council.

Save as disclosed in this annual report, each of the Directors (i) has no relationship with any directors, senior management or substantial shareholders or controlling shareholders (as defined respectively in the Listing Rules) of the Company, (ii) is not interested or deemed to be interested, nor has short positions, in shares, underlying shares, or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO, (iii) does not hold any positions within the Company or other members of the Group, and (iv) has not been a director of any listed companies in the past three years. Moreover, none of the Directors has been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules.

### Founder and Chairman Emeritus

**Dr. LEUNG Kwong Wai, JP**, aged 65, is the Founder and Chairman Emeritus of the Group.

### Company Secretary

**Mr. HO Yiu Hong, Victor**, aged 53, Finance Director. Mr. Ho joined Solomon Systech Limited in 2021. Prior to the appointment of Mr. Ho, Mr. Cheung Chi Wah, Patrick was the company secretary of the Company who resigned from such position with effect from 22 November 2021. Mr. Ho is currently acting as the Company Secretary and the Authorized Representative of the Company pursuant to Rules 3.05 and 3.28 of the Listing Rules and is also a director of various wholly-owned subsidiaries of the Group.

### 獨立非執行董事(續)

**陳正豪博士，72歲(續)**

**曾任職位包括：**

- 曾任香港科技大學(「科大」)電子及計算機工程學系教授及系主任、科大微電子學製造實驗室主任
- 科大工學院院長，以及擔任講座教授多年
- 擔任香港理工大學(「理大」)常務及學務副校長、電子及資訊工程學系講座教授及理大校董會成員，直至彼於2020年3月從理大榮休為止
- 曾任香港應用科技研究院有限公司之董事及其科技委員會主席、香港數碼港管理有限公司董事及職業訓練局成員

除本年報所披露外，所有董事(i)與本公司任何董事、高級管理人員或主要股東或控股股東(按各詞於聯交所證券上市規則(「上市規則」)項下的定義)概無關係；(ii)並無擁有或被視為擁有證券及期貨條例第XV部所界定之本公司股份或相關股份權益；及(iii)並無於本公司或本集團其他成員公司擔任任何職務，且(iv)於過去三年並無擔任任何上市公司的董事。此外，並無董事涉及根據上市規則第13.51(2)(h)條至第(v)條項下之任何事宜。

### 永久榮譽主席

**梁廣偉博士**，太平紳士，65歲，本集團永久榮譽主席。

### 公司秘書

**何耀康先生**，53歲，為集團財務總監。何先生於2021年加入晶門科技有限公司。何先生獲委任之前，張志華先生曾擔任本公司之公司秘書，彼於2021年11月22日起辭任該職務。何先生目前兼任本公司的公司秘書職務及為依據上市規則第3.05條及3.28條為本公司所委任之授權代表，亦為多家集團全資附屬公司的董事。



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Senior Management

#### Mr. WANG Wah Chi, Raymond

Please refer to the details of Executive Directors in page 27

**Dr. WU Wenchai**, aged 53, Vice President, Design Engineering. Dr. Wu joined Solomon Systech Limited in 2017. Prior to joining the company, Dr Wu was assistant general manager of Socle Technology Corporation. Dr. Wu holds a doctorate degree in electrical engineering from the National Central University in Taiwan.

**Mr. WU Chung Sheng, Kevin**, aged 46, Vice President, Sales & Marketing. Mr. Wu joined Solomon Systech Limited in 2018 as Senior Regional Business Director. Prior to joining the company, Mr. Wu served as sales management roles at Synaptics and FocalTech. Mr. Wu holds a master degree of Business Administration from Chang Gung University in Taiwan and has over 20 years of sales and marketing experience in semiconductor industry.

**Ms. LO Oi Yee, Mabel**, aged 57, Human Resources Director. Ms. Lo joined Solomon Systech Limited in 2000 as Human Resources Manager. Ms. Lo holds a master degree in Human Resources & Training from University of Leicester, and has over 30 years of human resources management experience.

**Mr. HO Yiu Hong, Victor**, aged 53, Finance Director, Company Secretary, and Authorized Representative of the Company pursuant to Rule 3.05 of the Listing Rules. Mr. Ho holds a First Class Honours Degree in Accountancy from The Hong Kong Polytechnic University and a Master's Degree in Business Administration from the University of Strathclyde, UK. He is a fellow of the Association of Chartered Certified Accountants and an associate member of both the Hong Kong Institute of Certified Public Accountants and the Hong Kong Chartered Governance Institute. He has over 30 years of extensive experience in auditing, accounting, tax, treasury and financial management. Prior to joining the Company, Mr. Ho served as group financial controller of listed companies in Hong Kong.

**Mr. WONG Ka Kei**, aged 56, Planning & Customer Services Director. Mr. Wong joined Solomon Systech Limited in 2005 as Business Process Solutions Manager. Mr. Wong holds a master degree in Information Systems Management from The Hong Kong University of Science and Technology, and has over 30 years customers' service and logistics management experience in semiconductors industry.

**Mr. PANG Tat Kwong**, age 57, Quality & Manufacturing Director. Mr. Pang joined Solomon Systech Limited in 2019. Mr. Pang holds a master degree in Engineering Management from City University of Hong Kong, and has over 30 years quality management experience in semiconductors industry.

### 高級管理人員

#### 王華志先生

(請參閱第27頁執行董事一節)

吳文琦博士，53歲，副總裁－設計工程。吳博士於2017年加入晶門科技有限公司。加入本公司前，吳博士為虹晶科技股份有限公司協理。吳博士擁有台灣國立中央大學電機工程博士學位。

吳崇聖先生，46歲，副總裁－銷售及市場推廣。吳先生於2018年加入晶門科技有限公司，任職高級區域業務總監。吳先生於加入本公司前在Synaptics and FocalTech擔任銷售管理職務。吳先生擁有台灣長庚大學工商管理碩士學位，並在半導體行業擁有逾20年的銷售及營銷經驗。

盧愛兒女士，57歲，人力資源總監。盧女士於2000年加入晶門科技有限公司出任人力資源經理。盧女士擁有萊斯特大學人力資源及訓練碩士學位，並擁有超過30年的人力資源管理經驗。

何耀康先生，53歲，財務總監兼公司秘書及依據上市規則第3.05條本公司所委任之授權代表。何先生持有香港理工大學會計學一級榮譽學士學位及英國斯特拉思克萊德大學工商管理碩士學位。他是英國特許公認會計師公會資深會員，亦是香港會計師公會及香港公司治理公會的會員。何先生擁有30年審計、會計、稅務、財資及財務管理經驗。在加入本公司之前，何先生曾任多家香港上市公司的集團財務總監。

黃家驥先生，56歲，策劃及客戶服務總監。黃先生於2005年加入晶門科技有限公司出任業務流程經理。黃先生擁有香港科技大學資訊系統管理碩士學位，並在半導體行業擁有超過30年的客戶服務和物流管理經驗。

彭達光先生，57歲，品質及製造總監。彭先生於2019年加入晶門科技有限公司。彭先生擁有城市大學工程管理碩士學位，並在半導體行業擁有超過30年的品質管理經驗。



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Changes in Information of Directors

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, changes in information of Directors of our Company subsequent to the date of the Company's 2021 Interim Report are as follows:

- Ms. Ye Nan ("Ms. Ye") was appointed as a non-executive Director with effect from 10 June 2021, Ms. Ye was appointed as a member of the Audit Committee of the Company with effect from the same date. She tendered her resignation as a non-executive Director and a member of the Audit Committee of the Company with effect from 3 November 2021 due to change in work arrangements.
- Dr. Kang Jian ("Dr. Kang") was appointed as a non-executive Director with effect from 3 November 2021. Dr. Kang was appointed as a member of the Audit Committee with effect from the same date.

### 董事資料變更

根據聯交所上市規則第13.51B(1)條的資料披露規定，於本公司2021年中期報告日期後之本公司董事資料的變更如下：

- 葉楠女士（「葉女士」）已獲委任為非執行董事，自2021年6月10日起生效，葉女士亦獲委任為本公司審核委員會（「審核委員會」）的成員，自同日起生效。彼因工作安排變動而辭任本公司非執行董事及本公司審核委員會成員，自2021年11月3日起生效。
- 康劍博士（「康博士」）獲委任為非執行董事，自2021年11月3日起生效。康博士亦獲委任為審核委員會成員，自同日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate governance practices

The Board and the management of the Group are committed to achieving and maintaining high standards of corporate governance and continuously improve these standards, which the Group considers as critical in safeguarding the integrity of its business operations and maintaining investors' trust in the Company, and good corporate governance is indispensable for long-term business success and sustainable performance of the Group. The management also actively and constantly observes the latest corporate governance developments in Hong Kong and overseas, particularly those in the UK and the USA.

The Company has adopted and applied the corporate governance principles that emphasize a quality board, effective internal controls, stringent disclosure practices, transparency and accountability. The Company has complied with all the applicable Code Provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules for the year ended 31 December 2021. To maintain high standards of corporate governance, the Company has adopted the recommended best practices in the Code where appropriate. In addition, the Company is committed to continuously improving these practices and inculcating an ethical corporate culture.

### Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for Directors' securities transactions. All the Directors have confirmed their compliance with the required standards set out in the Model Code during the year ended 31 December 2021. Regarding the shares held by the Directors, the details are listed in the "Report of the Directors" from pages 55 to 66 of this Annual Report. Pursuant to the Code Provision A.6.4, the Company established its own written guidelines on no less exacting terms than the Model Code for Directors and relevant employees who are likely to be in possession of unpublished inside information in respect of their dealings in the securities of the Company. All Directors and relevant employees conformed to the Group's own guidelines throughout the year 2021.

### 企業管治常規

本集團的董事會及管理層承諾達到及保持高水平的企業管治，以及不斷優化該等水平，這也是維護本集團業務營運的誠信和提高投資者對本公司信心的關鍵因素，而良好的企業管治是達致本集團長期業務成功不可或缺的一環。管理層亦主動和經常地留意香港與海外（特別是英國及美國）的最新企業管治的發展。

本公司採納及應用企業管治原則，強調要有一個優秀的董事會、有效的內部監管、嚴格的披露常規，具透明度及問責度。截至2021年12月31日止年度內，本公司一直遵守上市規則附錄14所載之企業管治守則（「守則」）中所有適用的守則條文。為維持高水平的企業管治標準，本公司已採納守則中適當的建議最佳常規守則。此外，本公司不斷優化該等常規，培養高度操守的企業文化。

### 董事的證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的守則。全體董事已向本公司確認彼等於截至2021年12月31日止年度內一直遵守標準守則所載的規定。就董事所持有的股份而言，有關詳情乃列於本年報第55至66頁之「董事會報告」一節。根據守則條文第A.6.4條，本公司已就董事及有關員工可能在買賣本公司證券時取得尚未公開的內幕消息，制訂不比標準守則寬鬆的書面指引。於2021年全年，所有董事及有關員工已確認遵守本集團之內部指引。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors

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

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

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

### Board Composition

As at the date of this Annual Report, the Board comprises one Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. The size and composition of the Board are reviewed from time to time, taking into account the scope and nature of the Company's operations, to ensure that the size of the Board is adequate to provide a diversity of views and facilitate effective decision-making. The biographical details of all Directors and the relationships among them, if any, are set out in the "Board of Directors and Senior Management" on pages 26 to 34 of this Annual Report and the Company's website. Except as disclosed in the section of "Board of Directors and Senior Management", none of the Directors has any financial, business, family or other material or relevant relationships among members of the Board and the Company has received annual confirmation of independence from each of the Independent Non-executive Directors. Accordingly, the Board considers that all Independent Non-executive Directors are independent as defined in the Listing Rules.

### 董事會

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

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

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

### 董事會組合

於本年報日，董事會計有一名執行董事，三名非執行董事及三名獨立非執行董事。本集團會不時檢討董事會的規模及組成，當中會考慮本公司的業務範圍及性質，以確保董事會的規模足以提供不同的觀點，並作出有效決策。所有董事的履歷詳情及彼等之間的關係(如有)均載於本年報第26至34頁之「董事會及高級管理層」一節及本公司網站。除「董事會及高級管理層」一節所披露外，概無董事與董事會成員之間有任何財務、商業、家族或其他重大或相關關係，而本公司亦已收到各獨立非執行董事之年度對獨立性的確認函。因此，董事會認為所有獨立非執行董事均為上市規則所界定的獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to selecting the most appropriate persons as members of the Board for the role. Since 2013, the Board has adopted a Board Diversity Policy which has been published on the Company's website for better transparency and corporate governance.

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

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

本公司致力於選擇最合適人選作為董事會成員。為進一步提升透明度及企業管治水平，自2013年起，董事會已採納登載於本公司網站供公眾查閱的董事會成員多元化政策。

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

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

	Position 職位	Date of first appointment to the Board 首次獲委任為 董事會成員的日期	Date of last re-election as Director 最近一次膺選連任 為董事的日期	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會
Mr. Ma Yuchuan 馬玉川先生	Non-executive Director/Chairman 非執行董事/主席	14 March 2018 2018年3月14日	20 May 2020 2020年5月20日			C	√
Mr. Wang Hui 王輝先生	Non-executive Director 非執行董事	1 April 2021 2021年4月1日	27 May 2021 2021年5月27日		√		√
Dr. Kang Jian 康劍博士	Non-executive Director 非執行董事	3 November 2021 2021年11月3日	N/A 不適用	√			
Mr. Wang Wah Chi, Raymond 王華志先生	Executive Director/CEO 執行董事/行政總裁	20 March 2019 2019年3月20日	5 June 2019 2019年6月5日				C
Mr. Leung Heung Ying 梁享英先生	Independent Non-executive Director 獨立非執行董事	8 October 2014 2014年8月10日	20 May 2020 2020年5月20日	C	√	√	√
Mr. Sheu Wei Fu 許維夫先生	Independent Non-executive Director 獨立非執行董事	8 October 2014 2014年8月10日	27 May 2021 2021年5月27日	√	C	√	
Dr. Chan Philip Ching Ho 陳正豪博士	Independent Non-executive Director 獨立非執行董事	10 December 2020 2020年12月10日	27 May 2021 2021年5月27日	√	√	√	√

C – chairman of the committee 委員會主席  
√ – member of the committee 委員會成員

The Company has taken appropriate insurance cover to indemnify our Directors against possible claims and liabilities arising out of the Group's business and activities.

本公司已購董事責任保險，以保障董事因本集團業務及活動而可能產生的索償及責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board meetings and Board practices

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

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

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

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

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

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

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

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

### 董事會會議及董事會常規

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

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

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

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

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

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

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

所有董事委員會均採納董事會會議中所採用的相同原則及程序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board meetings, Board Committees meetings and General Meetings

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

### 董事會會議、董事委員會會議及股東大會

本年度董事出席的董事會會議、董事委員會會議及股東大會詳情列於下表：

		Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Board Meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Investment Committee meeting 投資委員會會議
Number of meetings held	舉行會議次數	1	1	6	3	2	3	0 <sup>(vi)</sup>
Members of the Board	董事會成員	Number of meetings attended/Eligible to attend in 2021 出席會議次數／2021年符合資格出席會議						
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. Ma Yuchuan (Chairman)	馬玉川先生(主席)	0/1	0/1	4/6			3/3	0/0
Mr. Wang Hui <sup>(i)</sup>	王輝先生 <sup>(i)</sup>	1/1	1/1	4/5		1/1		0/0
Dr. Kang Jian <sup>(ii)</sup>	康劍博士 <sup>(ii)</sup>			1/1	1/1			
Mr. Yu Jian <sup>(iii)</sup>	虞儉先生 <sup>(iii)</sup>			0/1	0/1	0/1		
Dr. Li Jun <sup>(iv)</sup>	李峻博士 <sup>(iv)</sup>	0/1	0/1	0/3				0/0
Ms. Ye Nan <sup>(v)</sup>	葉楠女士 <sup>(v)</sup>			1/1	1/1			
Mr. Lo Wai Ming <sup>(vi)</sup>	盧偉明先生 <sup>(vi)</sup>	1/1	1/1	2/2				
<b>Executive Director</b>	<b>執行董事</b>							
Mr. Wang Wah Chi, Raymond (CEO)	王華志先生(行政總裁)	1/1	1/1	6/6				
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Leung Heung Ying	梁享英先生	1/1	1/1	6/6	3/3	2/2	3/3	0/0
Mr. Sheu Wei Fu	許維夫先生	1/1	1/1	6/6	3/3	2/2	3/3	
Dr. Chan Philip Ching Ho	陳正豪博士	1/1	1/1	6/6	3/3	2/2	3/3	0/0

- (i) Appointed as a Non-executive Director, Member of Audit Committee and Member of Remuneration Committee on 1 April 2021.
- (ii) Appointed as a Non-executive Director and Member of Audit Committee on 3 November 2021.
- (iii) Resigned on 1 April 2021.
- (iv) Resigned on 10 June 2021.
- (v) Appointed as a Non-executive Director and member of Audit Committee on 10 June 2021, resigned on 3 November 2021.
- (vi) Retired at 2021 AGM held on 27 May 2021 due to his other business arrangements.
- (vii) No investment committee meeting was held during the year under review as no proper business plan and strategies were sound to propose to the Board.

- (i) 於2021年4月1日獲委任為非執行董事、審核委員會成員及薪酬委員會成員。
- (ii) 於2021年11月3日獲委任為非執行董事及審核委員會成員。
- (iii) 於2021年4月1日辭任。
- (iv) 於2021年6月10日辭任。
- (v) 於2021年6月10日獲委任為非執行董事及審核委員會成員，於2021年11月3日辭任。
- (vi) 因其他業務安排於2021年5月27日舉行之2021年周年股東大會退任。
- (vii) 由於無合適之商業計劃及策略建議提交予董事會，於回顧年度，並無召開投資委員會會議。

Pursuant to the Code Provision A.6.7, Independent Non-executive Directors and Non-executive Directors should attend general meetings. According to the above table, all the Independent Non-executive Directors, Non-executive Directors and Executive Directors were present at the 2021 AGM and available to answer questions from shareholders of the Company except Dr. Li Jun and Mr. Ma Yuchuan who were busy at a business trip.

根據守則條文第A.6.7條，獨立非執行董事及非執行董事應出席股東大會。根據上述列表，本公司所有獨立非執行董事、非執行董事及執行董事（除了李峻博士及馬玉川先生因公務出差外），均已出席2021股東週年大會並回答本公司股東之問題。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Continuous Training and Development

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

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

Mr. Ma Yuchuan, Mr. Wang Wah Chi, Raymond, Dr. Kang Jian, Mr. Wang Hui, Mr. Leung Heung Ying, Mr. Sheu Wei Fu and Dr. Chan Philip Ching Ho attended the seminars or read materials on the corporate governance, updates on laws, rules and regulations and other professional skills. Directors were also encouraged to take educational courses on duties of the directors.

The Board has received from each of the Directors (Independent Non-executive Directors, Non-executive Directors and Executive Directors) of the Company a record of the training received for the year ended 2021 indicating their compliance to the Code Provision A.6.5.

### Chairman and Chief Executive Officer

The roles and responsibilities of the Non-executive Chairman, Mr. Ma Yuchuan, and the CEO, Mr. Wang Wah Chi, Raymond are segregated as stipulated in the Listing Rules, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

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

Mr. Wang Wah Chi, Raymond, as CEO, is responsible for managing the Group and executing the strategies adopted by the Board. He leads the Group's management team in accordance with the directions set by the Board. He is responsible for ensuring that a proper internal control system is in place and that the Group's business conforms to applicable laws and regulations. The CEO chairs the monthly operations and financial reviews and also the weekly management staff meetings, as well as the quarterly employees' communication meeting.

### 董事之持續培訓及發展

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

本公司提供多元化的指引資料予董事，如董事責任及義務、應用於董事的相關法律和規例及本集團的利益和企業的披露責任。每位新委任之董事均會獲得全面的就任須知。所有董事均鼓勵持續專業發展，以加強及重溫他們的知識及技能。

馬玉川先生、王華志先生、康劍博士、王輝先生、梁享英先生、許維夫先生及陳正豪博士出席了講座或閱覽有關企業管治、法律、規則和規例之最新資料及其他專業技能。本集團亦鼓勵董事修讀有關董事職務之教育課程。

董事會亦收悉本公司每位董事（獨立非執行董事、非執行董事及執行董事）於2021年度止所接受的培訓記錄均顯示他們已經遵守守則條文第A.6.5條。

### 主席及行政總裁

非執行主席馬玉川先生及行政總裁王華志之職責及職權，根據上市規則的規定已作區分，以確保權力均衡，權力均衡，加強問責性，以及提高董事會作出獨立決策的能力。

非執行主席馬玉川先生的職責是確保全體董事均以股東的最佳利益行事。獨立於本公司，他對股東負全責，在所有高層次或策略決定上，向董事會及本集團提供建議。具體而言，他獲委予三項主要職務，包括領導董事會、確保本集團與股東進行有效溝通及實行高標準之企業管治。

行政總裁王華志負責管理本集團運作，以及執行董事會採納的策略。他帶領本集團的管理團隊按照董事會的指示履行職務。他須確保本集團具備適當的內部監控體系，及本集團的業務經營遵守適用的法律和規例。行政總裁於每月召開的業務及財務檢討會議和每星期召開的高級管理層會議擔任主席，並會主持每季召開的員工溝通大會。

### Directors' Appointment, Re-election and Removal

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

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

### Non-executive Directors

The Non-executive Directors bring a wide range of skills, industry and business experience to the Group. The composition of Executive and Non-executive Directors (including Independent Non-executive Directors) demonstrates a strong independent element on the Board, which can effectively exercise independent judgment pursuant to the Code Provision A.3 so as to further strengthen the Company's corporate governance. The Non-executive Directors are of sufficient caliber and number for their views to carry weight. At least once a year, Non-executive Directors and also Independent Non-executive Directors will have a private discussion with the Chairman on the Group's matters. In addition, Non-executive Directors, according to the Group's policy, may approach the Group's employees at anytime they think appropriate. During the year, the Group's management also met with certain Non-executive Directors to seek their views on certain business or operational matters.

During the year 2021, the Board had a total of three Independent Non-executive Directors and they represented more than one-third of the Board, which is a sufficient number to meet the minimum requirements under Rule 3.10(1) and Rule 3.10A of the Listing Rules.

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

Subject to re-election according to the procedures set out in the Company's Articles of Association, the Company has entered into service contracts for a specific term ended on 30 June 2022 with each of the Non-executive Directors and Independent Non-executive Directors.

### 董事的委任、重選及罷免

於本公司的每次股東週年大會上，三分之一當時的董事，或倘其人數並非三或三的倍數，則最接近的人數不少於三分之一，須輪席告退。每一位董事最少需要每三年或按聯交所不時規定之期限內退任。退任董事可參加重選連任，並在其退任董事的股東週年大會上繼續以董事資格行事。

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

### 非執行董事

非執行董事為本集團帶來各方面的技術、行業及業務經驗。公司董事會中執行董事與非執行董事（包括獨立非執行董事）的組成具備強大的獨立元素，能夠有效達成守則條文A.3條所載的獨立判斷，進一步加強本公司的企業管治。非執行董事具有足夠才幹和人數，以使其意見具有影響力。非執行董事及獨立非執行董事就本集團事宜與主席進行每年不少於一次的私下討論。此外，根據本集團之政策，非執行董事可於彼等認為合適時隨時接觸本集團之員工。年內，本集團的管理層亦不時會見若干非執行董事，尋求他們在若干業務或營運事宜的意見。

於2021年度內，董事會共有三名獨立非執行董事，而他們佔董事會成員人數超過三分之一，已有足夠人數，符合上市規則第3.10(1)條及第3.10A條的最低要求之規定。

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

受本公司組織章程細則所載的膺選連任程序的規限，本公司已與各非執行董事及獨立非執行董事訂立服務合約至2022年6月30日。



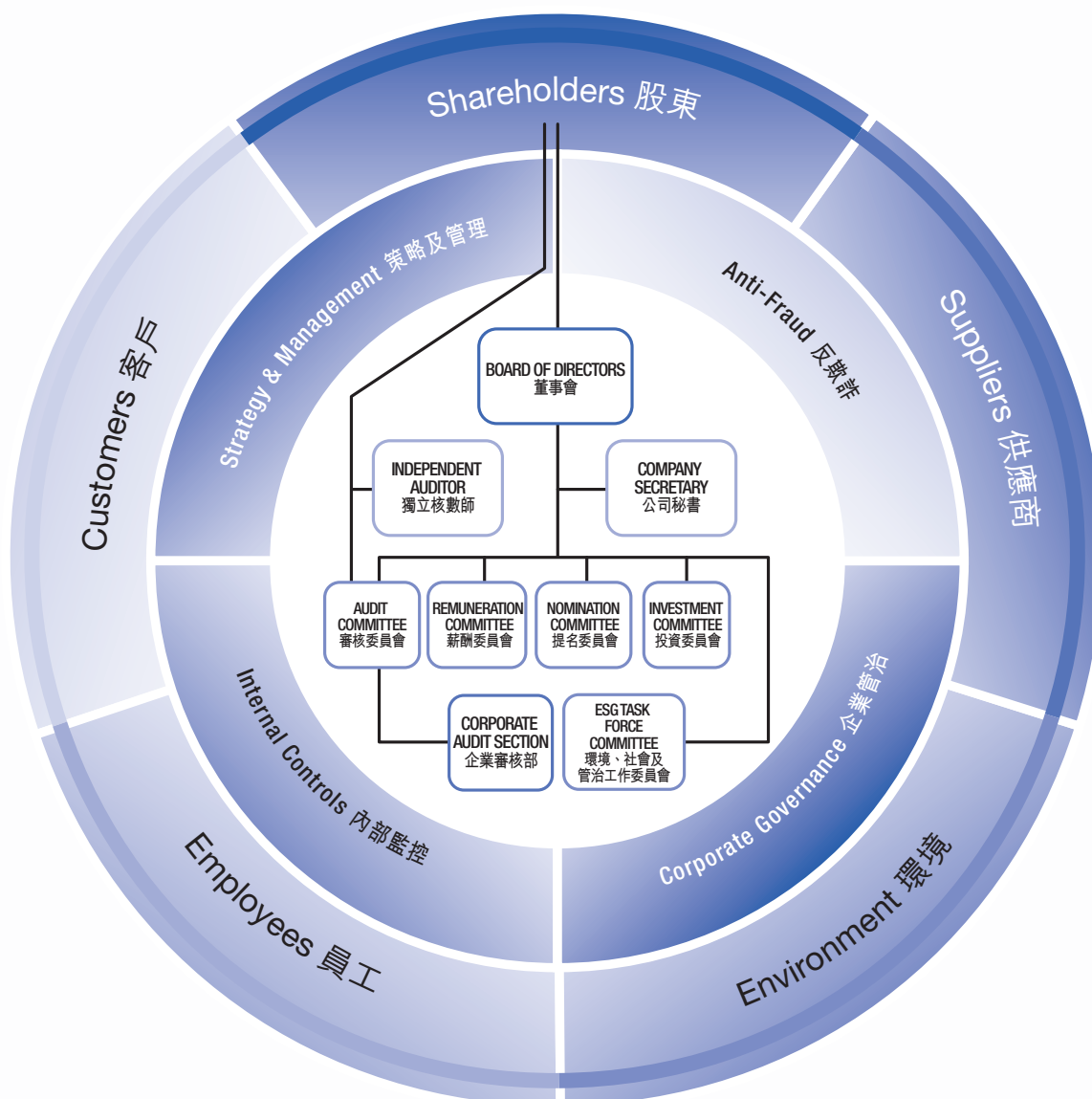


# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Structure

### 企業管治架構



### Remuneration Committee

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

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

The main duties of the Remuneration Committee are as follows:

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

### 薪酬委員會

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

薪酬委員會每年召開不少於一次會議，主要是檢討和核准本公司執行董事的酬金。該委員會現時由許維夫先生擔任主席，並已授予行政總裁權力，以核准屬於執行董事職級以下本集團全體員工的酬金。薪酬委員會將作出有關薪酬政策事宜的決定。

薪酬委員會之主要職務如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee (continued)

In 2021, the Remuneration Committee confirmed the remuneration policy for the Executive Directors, assessed their performances as well as reviewed their employment contracts with the Group. Details of remuneration of Directors and the senior management are set out in notes 11 and 35(b) of the Notes to the Consolidated Financial Statements section.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2021 is set out below:

Remuneration bands 酬金範圍		Number of persons 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee comprises one Non-executive Director and three Independent Non-executive Directors, with a majority being Independent Non-executive Directors. The Committee generally meets before the annual general meeting, or at other times as required by the Chairman of the Committee. The Committee will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions on any change that may be required.

The main duties of the Nomination Committee are as follows:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy
- To assess the independence of Independent Non-executive Directors
- To identify and nominate candidates to the Board for it to appoint or to recommend to shareholders for election

### 薪酬委員會 (續)

於2021年，薪酬委員會已確認執行董事的薪酬政策、評估其表現及審閱其與本集團的聘用合約。董事及高級管理層之薪酬詳情載於綜合財務報表附註11及35(b)內。

截至2021年12月31日止年度按範圍劃分本集團之高級管理層成員的酬金載列如下：

根據上市規則附錄十六須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於綜合財務報表附註10及11。

### 提名委員會

提名委員會的委員包括一名非執行董事及三名獨立非執行董事，而獨立非執行董事在提名委員會內佔大比數。委員會會議須於股東週年大會前或委員會主席要求的其他時間舉行。提名委員會就提名候選人提呈董事會考慮，並定期檢討董事會成員組成及提交需要作出變動的建議。

提名委員會之主要職務如下：

- 至少每年檢討董事會的架構、規模及組成，並按本公司的企業策略向董事會提出任何改動建議
- 評定獨立非執行董事的獨立性
- 物色候選人並向董事會提名，供董事會委任或向股東推薦選任為董事



### Nomination Committee (continued)

- To regularly review the time required from a Director to perform his responsibilities
- To make recommendations to the Board on relevant matters relating to the succession planning for the Chairman, the Chief Executive Officer as well as the senior management
- To review the Board Diversity Policy, as appropriate; and the progress on achieving the objectives set for implementing the policy

During the year under review, the Nomination Committee have reviewed information of certain candidates, and in consideration of the extensive educational background, working experience, extensive knowledge of our industry, good governmental relationship and board contacts, the Nomination Committee have recommended Mr. Wang Hui as non-executive director to replace Mr. Yu Jian, Ms. Ye Nan as non-executive director to replace Dr. Li Jun, and subsequently Dr. Kang Jian as non-executive director to replace Ms. Ye Nan.

In 2021, the Nomination Committee reviewed the policy for the nomination of Directors, the nomination procedures, the process and criteria to select and recommend candidate for directorship and the Board Diversity Policy. The Nomination Committee considers that the current Board composition has provided the Company with a good balance and diversity of skills and experiences appropriate for the business of the Company.

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

### 提名委員會(續)

- 定期檢討董事履行其責任所需付出的時間
- 就主席、行政總裁及高級管理層繼任計劃的有關事宜向董事會提出建議
- 審閱董事會成員多元化政策(視乎適用情況而定)及落實政策的達標進度

於回顧年度，提名委員會已審閱若干候選人的資料，並考慮到廣泛的教育背景，工作經驗，對本行業的豐富了解，良好的政府關係以及與廣泛的人脈，提名委員會推薦了王輝先生出任非執行董事以接替虞儉先生，葉楠女士出任非執行董事以接替李峻博士，及其後康劍博士出任非執行董事以接替葉楠女士。

於2021年，提名委員會已檢討董事提名政策、挑選及建議候選人擔任董事的提名程序、過程及標準以及董事會成員多元化政策。提名委員會認為，董事會目前的成員組合為本公司提供均衡及多元化的技能及經驗，適合本公司業務所需。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Investment Committee

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

The Investment Committee, currently chaired by Mr. Wang Wah Chi, Raymond, will evaluate and approve any strategic investment of US\$2 million or less. Any strategic investment exceeding that amount will be proposed by the Committee for the Board's approval. The Committee is authorized, at the expense of the Group, to seek external professional advice it considers necessary and to arrange external advisers to attend its meetings. The Committee will also periodically report the status and performance of investments to the Board.

The main duties of the Investment Committee are as follows:

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

The Investment Committee has reviewed and monitored the performance of existing investments projects and as no proper business plan and strategies were sound to propose to the Board, no investment committee meeting held during the year under review.

### 投資委員會

投資委員會的委員包括一名執行董事、兩名非執行董事及兩名獨立非執行董事。委員會須於任何委員會委員提出要求時召開會議，會議由財務總監作出安排並會參與討論。

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

投資委員會之主要職務如下：

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

投資委員會已審閱及監察現有的投資項目，由於沒有合適之商業計劃及策略建議提交予董事會，故於回顧年度，並無召開投資委員會會議。

### Audit Committee

Further to the appointment of Mr. Shen Wei Fu (an existing Independent non-executive Director) to the Audit Committee in December 2020, the Audit Committee comprises three Independent Non-executive Directors and one Non-executive Director and is chaired by Mr. Leung Heung Ying ("Mr. Leung"). Mr. Leung is a fellow member of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants and has many years of corporate finance experience at company board level. Mr. Leung meets the requirement of having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules for the purpose of such appointment.

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

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

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

The main duties of the Audit Committee are as follows:

- To make recommendations to the Board on the appointment, re-appointment and removal of the independent auditor, and to approve the remuneration and terms of engagement of the independent auditor, and deal with any question of resignation or dismissal of that auditor
- To review with the Group's management, independent auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management and internal control systems, and any statement by the Directors to be included in the annual accounts prior to endorsement by the Board
- To review independent auditor's independence, objectivity, effectiveness of the audit process and the scope of the independent audit including the engagement letter, prior to commencement of audit

### 審核委員會

隨著本公司現時之一位獨立非執行董事許維夫先生於2020年12月獲委任為審核委員會委員，審核委員會的委員有三名獨立非執行董事及一名非執行董事。審核委員會由梁享英先生（「梁先生」）擔任主席。梁先生是英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員，並具有多年董事會級之企業財務經驗。梁先生具備符合上市規則第3.10(2)條的規定之適當的專業資格或會計或有關財務管理的專門技術。

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

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

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

審核委員會之主要職務如下：

- 負責向董事會提出就委任、重新委任及罷免獨立核數師的建議，並批准獨立核數師的薪酬及聘任條款，以及處理任何有關辭任或辭退該核數師的問題
- 與本集團的管理層、獨立核數師及內部核數師檢討本集團有關風險管理及內部監控系統的政策及程序是否足夠，以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明
- 於開始審核工作前審視獨立核數師是否獨立、客觀、審核程序是否有效，以及獨立審核的範疇，包括聘任書





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee (continued)

- To review the annual, quarterly (if any) and interim financial reports prior to approval by the Board and liaise with the Board and senior management, and the Committee must meet, at least twice a year, with the independent auditor
- To evaluate the cooperation received by the independent auditor; obtain the comments of management regarding the responsiveness of the independent auditor to the Group's needs; inquire the independent auditor as to whether there have been any disagreements with the management which if not satisfactorily resolved would result in the issue of a qualified report on the Group's financial statements
- To seek from the independent auditor, on an annual basis, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including provision of non-audit services and requirements regarding rotation of audit partners and staff
- To review and monitor the scope, effectiveness and results of internal audit function, ensure co-ordination between the internal and independent auditors and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group
- To discuss with management the scope and quality of systems of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget
- To review the findings of internal investigations and the management's response into any suspected frauds or irregularities or failures of internal controls or infringements of laws, rules and regulations
- To consider other topics, as defined by the Board

The Audit Committee held three meetings during the year ended 31 December 2021 to review and discuss the financial results and reports, financial reporting and compliance procedures, internal control system and risk management review and process, to evaluate the effectiveness of internal audit function by reviewing the work performed by Corporate Audit Section and to re-appoint of the independent auditor of the Group.

### 審核委員會 (續)

- 在提交董事會批准前審閱年度、季度(如有)及中期財務報表,及與董事會和高級管理層磋商,而該委員會必須與獨立核數師每年會面至少兩次
- 評估獨立核數師從管理層所得到的配合;取得管理層對有關獨立核數師回應本集團需要的意見;查詢獨立核數師曾否與管理層有任何意見分歧,以致若無法圓滿解決而導致獨立核數師就本集團的財務報表發出具保留意見的報告
- 每年要求獨立核數師提供就其維持獨立性及監察是否遵守相關規定所採納的政策及程序的資料,包括是否提供非審核服務及審核工作所涉及的合夥人及員工的輪任要求
- 檢討及監察內部審核職能的範疇、效能及結果,確保內部及獨立核數師互相協調,以及確保內部審核職能獲足夠資源並於本集團內有恰當地位
- 與管理層商討內部監控的範疇及質素,以及確保管理層已履行其職責確保內部監控系統有效,包括所需資源、會計及財務匯報人員的資歷及經驗和相關員工的培訓計劃及預算開支是否足夠
- 審查任何懷疑不誠實行為或不合規情況或內部監控缺失或涉嫌違反法律、規則及規例情況的內部調查結果及管理層的回應
- 考慮董事會界定的其他議題

審核委員會於截止2021年12月31日止年度曾舉行三次會議,審閱及討論本集團的財務業績及報告、財務報表及遵守守則的程序、內部監控系統及風險管理審閱與程序、審閱內審部的工作以評估內部審計職能的有效性和續聘本集團的獨立核數師。

### Audit Committee (continued)

As the Audit Committee is also responsible for corporate governance duties, the Committee performed the following duties during the year ended 31 December 2021:

- To note the amendments to Corporate Governance Code under Appendix 14 of the Listing Rules from time to time in particular in the area of risk management, and to review the Group's policies and practices on corporate governance to ensure compliance
- To review and monitor the training and continuous professional development of the Directors and senior management
- To review and monitor the policies and practices on compliance with legal and regulatory requirements
- To review and monitor the Code of Conduct applicable to employees and the Directors
- To review the compliance with the Code Provisions and disclosure in the Corporate Governance Report

### ESG Task Force Committee

Pursuant to Appendix 27 to the Listing Rules, an ESG Task Force Committee was established in 2021 under the delegated authority of the Board. The ESG Task Force Committee was chaired by the Executive Director of the Company working on promoting and implementing various activities and measures regarding environmental, social and governance ("ESG") matters. The Committee members include the Company Secretary, the Human Resources Director, heads of various operational departments, Corporate Internal Audit Manager and Corporate Communication Manager. The Committee meets at least once annually and a separate ESG Report will be published on or before 31 May 2022. During the year under review, the Directors and members of the ESG Task Force Committee had received a formal training on anti-corruption.

The main duties of the Committee are as follows:

- Formulate and review the Group's responsibilities, visions, strategies, frameworks, principles and policies of ESG related issues and implement relevant policies;
- Set, implement and oversee ESG relevant targets, key performance indicators and measures that align with the Group's business model and effectively monitor the progress;
- Identify ESG related issues arising from external factors;
- Organize and monitor staff trainings related to ESG matters;
- Assist in the preparation of the Group's annual ESG report and submit it to the Board for their review and approval for publication; and
- Report any new development of matters with its terms of reference to the Board when necessary.

### 審核委員會(續)

由於審核委員會亦負責企業管治之職務，截至2021年12月31日止年度，該委員會履行如下的職務：

- 依據上市規則附錄14公司管治守則中的守則條文不時進行修正，特別是關於風險管理範疇，檢討本集團的企業管治政策及常規符合要求
- 檢討及監察董事及高級管理層的培訓及持續專業發展
- 檢討及監察遵守法律及監管規定方面的政策及常規
- 檢討及監察員工及董事的行為守則
- 檢討遵守守則條文的情況及在企業管治報告內的披露

### ESG工作委員會

根據香港聯交所上市規則附錄27，董事會於2021年授權成立ESG工作委員會。ESG工作委員會會議由本公司執行董事主持，成立目的為推動及執行多項與環境、社會及管治事宜有關的活動及措施。委員會成員包括公司秘書、人力資源總監、不同營運部門主管、企業內部審計經理及企業傳訊經理。委員會每年舉行至少一次會議，而於2022年5月31日或之前將刊發單獨的ESG報告。於回顧年內，董事及ESG工作委員會成員已接受一個反貪污正式培訓。

委員會的主要職責為：

- 制定並審視本集團在ESG相關事務上的責任、願景、策略、框架、原則及政策，並實施相關政策；
- 配合本集團業務模式，設定、執行並監督ESG相關目標、關鍵績效指標及措施，並有效監察其進度；
- 識別基於外部因素而產生的ESG相關問題；
- 組織並監察關於ESG事宜的員工培訓；
- 協助擬備本集團的年度ESG報告，並提交董事會供其進一步審閱及批准刊發；及
- 於必要時向董事會匯報任何有關委員會職權範圍的新事態發展。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Accountability and Audit

#### Financial reporting

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

#### Auditor's Remuneration

The Group's independent auditor is Ernst & Young. Ernst & Young is responsible for auditing and forming an independent opinion on the Group's annual consolidated financial statements. Apart from the statutory audit of the annual consolidated financial statements, Ernst & Young was also engaged to perform a review on the condensed consolidated interim financial information of the Group for the six months ended 30 June 2021 as well as advise the Group on taxation and related matters.

The fees payable by the Group to the independent auditor in respect of audit and non-audit services (including tax advisory service) provided by them for the year ended 31 December 2021 are US\$139,000 (2020: US\$129,000) and US\$102,000 (2020: US\$105,000) respectively.

#### Company Secretary

The Company Secretary is responsible for advising the Board on governance matters and should also facilitate induction and continuous training of Directors. In 2021, the Company Secretary has undertaken more than 15 hours of relevant professional training which exceeded the requirement of Rule 3.29 of the Listing Rules. The Board has full access to the advices and services of the Company Secretary.

#### Shareholders' Rights and Investor Relations

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

Pursuant to the Company's Articles of Association, any two or more members of the Company shall also be able to convene general meetings on the written requisition deposited at the principal office of the Company in Hong Kong.

The Company amended the Memorandum and Articles of Association of the Company in order to bring the same in line with the recent amendments to the Listing Rules and Companies Law of the Cayman Island, and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in 2014.

### 問責性及審核

#### 財務報告

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

#### 核數師酬金

本集團之獨立核數師乃安永會計師事務所。安永負責審核及對年度綜合財務報表發出獨立意見。除對年度綜合財務報表作出法定審核外，安永亦獲聘為審閱本集團截至2021年6月30日止六個月簡明綜合中期財務資料，並就稅務法規及有關事宜提供意見。

截至2021年12月31日止年度，本集團付予獨立核數師有關審核及非審核服務（包括稅務顧問服務）之費用分別為139,000美元（2020：129,000美元）及102,000美元（2020：105,000美元）。

#### 公司秘書

公司秘書負責就管治事宜向董事會提出意見，並協助初始及持續之董事培訓。在2021年，公司秘書已超過上市條例第3.29條的要求，接受多於15小時相關專業培訓。董事會充分獲得公司秘書提供的服務及建議。

#### 股東權利及投資者關係

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

依據本公司組織章程細則，股東大會亦可由兩位或更多成員遞交書面要求到本公司位於香港的總辦事處。

本公司已於2014年修訂組織章程大綱及細則藉以與最近上市規則及開曼群島公司法最新修訂、以及與公司條例（香港法例第622章）一致。



### Shareholders' Rights and Investor Relations (continued)

With regard to general enquiry, a shareholder may contact the Company's Share Registrar directly. Information on proceedings at general meetings, votes of members, proxies, dividends and reserves, transfer of shares and other information are detailed in the Company's Memorandum and Articles of Association, which is accessible for inspection at the Company's Share Registrar, through website of the Group or the website of the Stock Exchange. The contact details of the Share Registrar is on page 174 of this Annual Report. In the event that a shareholder wishes to put forward a proposal to the Board, he may put forth his enquiry in writing to the Corporate Communications Section of the Group who will act on the subject matter accordingly.

### Shareholders Communication

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

For the year under review, the Group has taken a proactive approach to communicate with the investment community, for example, institutional investors, analysts and retail investors. For the year ended 31 December 2021, the Group conducted meetings and conference calls with investors and analysts. To enhance the Group's profile among the general public in Hong Kong, interviews were conducted with local media, and group visits to its principal office were arranged with local universities and technology institutions.

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

The Company establishes different communication channels with shareholders and investors, including (i) annual reports, interim reports, notices of meetings, circulars and proxy forms which are required under the Listing Rules. Shareholders can also choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting which provides a forum for shareholders to raise comments and exchange views with the Board; (iii) the Company's website which provides updated and key information on the Group and offers a communication channel between the Company and its shareholders and stakeholders; (iv) media conferences and briefing meetings with analysts to be held to update interested parties on the performance of the Group; (v) the Company's Registrar which deals with shareholders for share registration and related matters; and (vi) the Corporate Communications Section of the Group which handles enquiries from shareholders and investors generally.

To the best of the Company's knowledge, as at 31 December 2021, Huada/CEC held about 28.3% of the Company's shares, the Board held roughly 0.6%, and the remaining approximately 71.1%, is believed to be in public hands.

### 股東權利及投資者關係(續)

股東可直接聯絡本公司的股份過戶登記處，查詢一般資料。有關股東大會的程序、投票方法、委任代表、股息及儲備、股份轉讓及其他資料，已詳列於本公司的組織章程大綱及細則，組織章程大綱及細則可於本公司的股份過戶登記處、通過本集團的網站或聯交所網站查閱。股份過戶登記處的聯絡資料載於本年報第174頁。如股東欲向董事會提呈任何建議，可致函本集團的企業傳訊部，以妥善處理有關事宜。

### 股東通訊

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

於回顧年內，本集團一直採取積極態度與投資大眾（例如：機構投資者、分析員及散戶投資者）溝通。截至2021年12月31日止年度，本集團與投資者及分析員舉行了多個會議及電話會議。為提升香港公眾對本集團的認識，本集團多次接受本地傳媒訪問和安排多個本地大學及科技協會團體參觀本公司的總辦事處。

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

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

據本公司所知，截至2021年12月31日止，華大／中國電子持有本公司股份約28.3%，董事會的董事持有大約0.6%本公司的股份，餘下約71.1%的股份，則相信是由公眾人士所持有。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders Communication (continued)

The website of the Group ([www.solomon-systech.com](http://www.solomon-systech.com)) is also updated constantly to inform investors and the general public of the latest information of the Group, for example, the important dates for shareholders in the coming year. Further information for shareholders can be found on pages 174 to 176 of this Annual Report.

### Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”) in January 2019, pursuant to which the Company may declare and distribute dividends to the Shareholders, to provide stable and sustainable returns to the Shareholders.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group’s operations and earnings, the general financial condition of the Group, the cash requirements and availability and any other factors that the Board thinks appropriate from time to time.

The Company’s ability to pay dividends is also subject to the requirements of the Listing Rules, all relevant applicable laws, rules and regulations in Cayman Islands.

### Risk Management and Internal Control

The Board has responsibilities for maintaining and reviewing the effectiveness of the Group’s risk management and internal control systems. The risk management and internal control systems within the Group are designed to help the Group achieve key initiatives, and represent the Group’s efforts in protecting its physical assets, information and technology. As maintaining an effective control system is a shared responsibility of all in the Group, the Group is dedicated to educating all employees via trainings to ensure they understand the importance of internal control policies and adhere to them.

To facilitate effective internal control system, the Group adopted the Internal Control-Integrated Framework issued by COSO (the “2013 Framework”). The presence of risk management and internal control systems empowers the Group to implement best business practices in dynamic and challenging business environments.

The Group implemented the ‘Three Lines of Defence’ model as a way of explaining the relationship between functions and as a guide to how responsibilities of risk management should be divided:

- Under the first line of defence, operational management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks;
- The second line of defence consists of activities covered by components of internal governance (compliance, financial controller, quality, IT and other control departments). This line of defence monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk related information up and down the organization; and

### 股東通訊 (續)

本集團的網站([www.solomon-systech.com](http://www.solomon-systech.com))亦會定期更新資料，向投資者和公眾人士提供本集團的最新訊息，例如股東於來年需注意的重要日期。有關股東須知的其他資料可參閱本年報第174至176頁。

### 股息政策

本公司已於2019年1月採納股息政策(「股息政策」)，根據該政策，本公司可向股東宣派及分派股息，以為股東提供穩定和可持續的回報。

支付任何股息的建議取決於董事會的絕對酌情權，任何宣派末期股息須待股東批准後方可作實。在提議派發股息時，董事會還應特別考慮本集團的運營和收益，本集團的總體財務狀況，現金需求和可動用性以及董事會不時認為適當的任何其他因素。

本公司支付股息的能力亦須遵守上市規則、開曼群島所有適用法律，規則和規定的規定。

### 風險管理及內部監控

董事會有責任維持及審閱本集團風險管理及內部監控體系之效能。本集團的風險管理及內部監控體系旨在協助本集團達致目標，致力保障其資產、資訊及科技。由於保持具效能的內部監控體系是每位集團成員共同的責任，固本集團致力從培訓以教育員工明白內部監控政策及對其堅持的重要性。

為促進有效的內部監控體系，本集團已採用由COSO發表的內部監控架構(「2013架構」)。現有的風險管理及內部監控體系能讓本集團在瞬息萬變及富挑戰的營商環境下實踐最佳的營商方法。

本集團實施「三層防線」模式，作為解釋各職能之間關係的一種方式，並作為風險管理責任如何分工的指南：

- 在第一道防線下，經營管理層有直接評估，控制和減輕風險的所有權，責任和問責制；
- 第二道防線由內部治理的部門活動組成(合規，財務控制，質量，IT和其他控制部門)。這層防線監測和促進經營管理層實施有效的風險管理，並協助風險所有者在組織內部充分報告風險的相關信息；及



### Risk Management and Internal Control (continued)

- Internal audit forms the Group's third line of defence. The Corporate Audit Section, through a risk-based approach to its work, provides reasonable assurance to the Group's board of directors and senior management.

The Group takes proactive measures to identify, evaluate and manage significant risks arising from its recurrent and growth businesses and from the constantly changing business environment. The Group uses risk management matrix to determine risk level. Each risk is evaluated by the likelihood of the identified risk and the consequence of the risk event. The risk ratings reflect the required management attention and risk treatment effort. All risks are ranked and their treatment is determined by a combination of likelihood and consequence according to a risk matrix, which takes account of risk appetite. Operation units and management held regular meetings to review the progress of risk treatment actions and the effectiveness of the risk management.

The board oversees the Group's risk management and internal control systems on an ongoing basis.

The Board reviewed and assessed twice a year the effectiveness of the risk management and internal control systems in audit committee meetings for the year ended 31 December 2021, including financial, operational and compliance controls, and risk management functions, by considering:

- the changes in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and the work of its internal audit function and independent auditor;
- the extent and frequency of communication of monitoring results to the board which enables it to assess control of the Group and the effectiveness of risk management;
- significant control failings or weaknesses that have been identified during the period (if any). Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition;
- the effectiveness of the Group's processes for financial reporting and Listing Rule compliance;
- the adequacy of resources, staff qualifications and experience, training program and budget of the Groups' accounting, internal audit and financial reporting functions; and
- the proper handling and dissemination of inside information.

The Board also reviewed the Group's operating and financial performance against the financial budget on a quarterly basis while senior management closely monitored the financial performance on a monthly basis.

### 風險管理及內部監控 (續)

- 內部審計是本集團的第三道防線。內審部通過基於風險的方法開展工作，為本集團的董事會和高級管理層提供合理保證。

本集團採取積極措施、識別、評估和管理其經常性和增長業務以及不斷變化的業務環境所帶來的重大風險。本集團使用風險管理矩陣以確定風險水平。每個風險由所識別的風險的可能性和風險事件的後果來評估。風險評級反映了所需的管理層關注和風險應對所需的努力。所有風險都進行排名，並會考慮風險偏好，根據可能性和後果的組合確定風險應對方式。業務單位和管理層定期召開會議以審查風險應對措施的進度以及風險管理的有效性。

董事會持續監督集團的風險管理和內部控制系統。

截至2021年12月31日止年度，董事會每年兩次在審核委員會會議評估風險管理及內部監控的成效，包括財務、運營和合規控制以及風險管理職能，考慮如下：

- 重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統的工作範疇及素質，及內部審核和獨立審計師的工作；
- 向董事會傳達監控結果的詳盡程度及次數，此有助董事會評估本集團的監控情況及風險管理的有效程度；
- 期內發生的重大監控失誤或發現的重大監控弱項（若有），以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本集團的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；
- 本集團有關財務報告及遵守《上市規則》規定的程序是否有效；
- 集團之會計、內部審計和財務報告的資源，工作人員資格和經驗，培訓方案和預算是否充足；及
- 妥善處理和傳播內幕消息。

董事會亦會每季以財務預算為審核本集團運作及財務表現，同時高級管理層亦會緊密監察每月的實際財務表現。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management and Internal Control (continued)

The management is committed to improve the Group's overall risk management approach and strategy. They continuously monitors the global business environment, industry development, as well as internal processes, to ensure the existing risk management and internal control systems can identify and manage risks and opportunities effectively.

In 2021, the management reviewed the existing risk management and internal control systems and certain modification of the system have been implemented during the year under review. The Company has engaged a consultant to tick off the assessment on Cyber Security for vulnerability scanning and network infrastructure penetration test. The management continues to review the adequacy of its risk management and control framework and looks for opportunities to make improvements and add appropriate resources when necessary.

The Group has an independent Corporate Audit Section, reporting directly to the Audit Committee. The Corporate Audit Section provides an independent assessment of the effectiveness of the Group's risk management and internal control systems in accordance with the Code, and assists the Audit Committee to conduct regular reviews of the Group's risk management and internal control systems, which include the review of the effectiveness of financial, operational and compliance controls and risk management functions. The Corporate Audit Section follows a risk-based approach. Different audit areas are assigned with different risk ratings and an audit plan is formulated accordingly so that priority and appropriate audit frequency is given to areas with higher risks. The annual work plan is reviewed and endorsed by the Audit Committee. The Corporate Audit Section conducts regular financial and operational reviews on the Group and reports directly to the Chairman of the Audit Committee regularly. The Corporate Audit Section monitors the follow up actions agreed upon in response to its recommendations.

The Corporate Audit Section updates CEO about the internal audit working progress on a regular basis. The Audit Committee reviews the work performed by Corporate Audit Section and summary of major findings and control weaknesses, if any, at least twice every year to ensure the effectiveness of internal audit function, risk management and internal control system.

The Group has established and published a whistleblowing policy and a system on anti-fraud for employees and third parties to raise concerns in confidence, which complied with the recommended best practice in the Code. In 2021, no incident of fraud or misconduct was reported from employees or stakeholders that had material effect on the Group's financial statements and overall operations.

The Board confirmed a review of the effectiveness of the risk management and internal control systems has been conducted and considered that the risk management and internal control systems of the Group in 2021 are effective and adequate and the Company had complied with the Code Provisions.

The Board acknowledged the responsibility to review the effectiveness of risk management and internal controls systems of the Group. However, investors and shareholders are reminded that the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Constitutional Documents

There was no change in the constitutional document of the Company during the year ended 31 December 2021.

### 風險管理及內部監控(續)

管理層致力改善本集團的整體風險管理方針及策略。他們不斷監察環球商業環境、行業發展以及內部工作程序，以確保現有的風險管理及內部監控系統能有效地識別及管理風險和機會。

於2021年，管理層已檢討現有的風險管理及內部監控系統，若干進一步優化該系統的措施已於年內實施。本公司已委聘顧問就漏洞掃描及網絡基礎設施滲透測試展開網絡安全評估。管理層繼續檢討風險管理和監控架構的充足程度，時刻尋找改善機會，必要時並會增加適當資源。

本集團已設立獨立的內審部，直接向審核委員會報告。內審部根據企業管治守則對本集團所有風險管理及內部監控系統作出獨立評估有關系統是否有效，並協助審核委員會進行常規的審閱本集團之風險管理及內部監控體系，包括財務、營運及法規遵從性的監控和風險管理功能之成效。內審部遵從風險為基礎之手法。對不同的審核部分劃分不同的風險評級及製定權衡風險的審核方案，對較高風險的部分適當予以較優先及較頻密之審核。審核委員會已經審核及批准年度審核計劃。內審部亦會定期為本集團的財務和營運作出審閱及定期向審核委員會主席提交報告。內審部亦會對落實執行之建議作出監督。

內審部定期向行政總裁更新內審工作進度。審核委員會至少每年兩次，審閱內審部的工作並就主要之查核結果及監控弱點(如有)作出檢討以確定內部審計職能、風險管理及內部控制系統的有效性。

本集團已制定及公開有關告密政策及反欺詐行為制度，讓員工及第三方可暗中舉報，此為符合建議最佳常規。於2021年，並無員工或持份者舉報任何足以對本集團財務報表及整體業務運作構成重大影響的欺詐或失當行為。

董事會確認已對風險管理和內部控制系統的有效性進行了審查並認為在2021年度本集團的風險管理及內部監控體系是有效及充足，而本公司亦已遵守守則條文。

董事會確認有責任檢討本集團的風險管理及內部監控制度的有效性。然而，投資者和股東必須注意該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 章程文件

於截至2021年12月31日止年度，本公司的章程文件概無變動。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

### Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 19 to the consolidated financial statements.

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

### Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 75.

The Board has proposed a final dividend of 1.0 HK cent (approximately 0.10 US cent) for the year ended 31 December 2021 payable on Wednesday, 27 July 2022 to the Shareholders whose names are on the register of members of the Company on Wednesday, 13 July 2022.

### Donations

Charitable and other donations made by the Group during the year amounted to US\$1,000 (2020: 4,000).

### Share capital

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

### Distributable reserves

Distributable reserves of the Company as at 31 December 2021, comprising share premium reserve of US\$106,859,000 that is subject to the regulation of Section 34 of the Cayman Islands Companies Law and the Articles of Association of the Company, the accumulated losses of US\$102,563,000, totaling US\$4,296,000 net are available for distribution to the Company's shareholders.

### Equity linked agreements – Share options granted to directors and employees

Details of the share options granted in prior years and current year are set out in note 25 to the consolidated financial statements and "The Share Option Scheme" section contained in this Report of the Directors. All the share options granted during the year are with vesting conditions, there was no share issued for the year ended 31 December 2021 in respect of share options granted in 2021.

董事謹提呈本公司及其附屬公司截至2021年12月31日止年度的經審核綜合財務報表。

### 主要業務及按地區分析的營運

本公司的主要業務為投資控股。附屬公司的業務載於綜合財務報表附註19。

本集團本年度按業務分部的表現分析載於綜合財務報表附註5。

### 業績及分派

本集團本年度的業績載於綜合損益表第75頁。

董事會建議截至2021年12月31日止年度派發末期股息為每股1.0港仙(約0.10美仙)，股息將於2022年7月27日(星期三)向於2022年7月13日(星期三)名列在本公司股東名冊之股東派付。

### 捐獻

本集團於年內作出的慈善及其他捐獻為1,000美元(2020: 4,000美元)。

### 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註24內。

### 可分派儲備

本公司於2021年12月31日的可分派儲備，包括股份溢價儲備106,859,000美元(受開曼群島公司法第34條及本公司的組織章程細則規限)，累計虧損102,563,000美元合共4,296,000美元淨額可供分派予本公司股東。

### 權益掛鉤協議 – 授予董事及員工的購股權

過往年度及本年度授出的購股權詳情載於綜合財務報表附註25及本董事會報告「購股權計劃」一節內。所有本年度授出的購股權均具歸屬條款，對於在2021年年度授出的購股權，並無於截至2021年12月31日止就此發行任何普通股。

# REPORT OF THE DIRECTORS

## 董事會報告

### Pre-emptive rights

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

### Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December is set out on page 169.

### Purchase, sale or redemption of Company's listed shares

Save in respect of the options granted and/or shares issued by the Company pursuant to its share option scheme (the details of which are disclosed below), there was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the year ended 31 December 2021.

### Permitted indemnity provisions

At no time during the year and up to the date of this Annual Report were there any permitted indemnity provisions in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

### The Share Option Scheme

The Company adopted a share option scheme (the "2013 Share Option Scheme") at the annual general meeting held on 28 May 2013. Details can be referred to in note 25(a) to the consolidated financial statements on pages 155 to 159 of this Annual Report.

### Valuation of share options

The Company uses Binomial Valuation Model to value the share options granted. Details of the key parameters used in the Model and the corresponding fair values of the share options granted during the year should be referred to in note 25(a) to the consolidated financial statements. The details of the share options granted to the respective parties during 2021 and 2020 are as follows:

		2021		2020	
		Number (in thousand units) 數量 (以千位計)	Value 價值 千美元	Number (in thousand units) 數量 (以千位計)	Value 價值 千美元
Leung Heung Ying	梁享英	800	27	800	5
Sheu Wei Fu	許維夫	800	27	800	5
Chan, Philip Ching Ho	陳正豪	800	27	-	-
Wang Wah Chi, Raymond	王華志	3,000	101	2,000	11
Subtotal for Directors	董事小計	5,400	182	3,600	21
Ex-director	前董事	-	-	800	5
Senior management	高級管理層	3,500	122	3,000	23
Employees	員工	14,500	507	-	-
<b>Total</b>	<b>總計</b>	<b>23,400</b>	<b>811</b>	<b>7,400</b>	<b>49</b>

### 優先購買權

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

### 五年財務摘要

本集團截至12月31日止最近五個財政年度的業績和資產及負債摘要載於第169頁。

### 購買、出售或贖回本公司上市股份

除本公司根據其購股權計劃（詳情載於下文）授出的購股權及／或發行的股份外，截至2021年12月31日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司上市股份。

### 獲准許的彌償條文

本年度內及截至本報告日止任何時間，均未有生效的獲准許彌償條文惠及本公司的任何董事（不論是否由本公司或其他公司訂立）。

### 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」），詳情可參考本年報第155至159頁的綜合財務報表附註25(a)。

### 購股權價值

本公司採用二項訂價模式計算已授出購股權的價值。本年度應用此模式的主要參考數據及對應該等授出的購股權之公平值詳情參見綜合財務報表附註25(a)。於2021及2020年內授予相關人士的購股權詳情如下：



# REPORT OF THE DIRECTORS

## 董事會報告

Details of the share options outstanding as at 31 December 2021 under the 2013 Share Option Scheme are as follows:

於2021年12月31日關於2013購股權計劃授出之購股權的詳情如下：

Name of Directors	Number of share options (in thousand units) 購股權數目 (以千位計)					Exercise price for the options granted per share HK\$		Grant date	Vesting period/date	Exercise period
	Held on 1 January 2021	Grant during the year	Exercised during the year	Lapsed/ forfeited during the year	Held on 31 December 2021	每股購股權授出之行使價 港元	*Share price of the Company immediately before the exercise/grant date of share options (Note) HK\$			
董事名稱	於2021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2021年12月31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
Independent Non-executive Directors 獨立非執行董事 Leung Heung Ying 梁享英	800	-	(800)	-	-	0.254	0.290/0.250	9 October 2018 2018年10月9日	9 October 2018 to 5 June 2019 2018年10月9日至2019年6月5日	2 October 2019 to 30 September 2021 2019年10月2日至2021年9月30日
	800	-	(800)	-	-	0.159	0.265/0.159	30 December 2019 2019年12月30日	30 December 2019 to 20 May 2020 2019年12月30日至2020年5月20日	2 October 2020 to 30 September 2022 2020年10月2日至2022年9月30日
	800	-	(800)	-	-	0.201	0.820/0.190	30 October 2020 2019年12月30日	30 October 2020 to 27 May 2021 2020年10月30日至2021年5月27日	1 November 2021 to 31 October 2023 2021年11月1日至2023年10月31日
	-	800	-	-	800	0.840	NA/0.790	1 June 2021 2021年6月1日	1 June 2021 to 31 May 2022 or the 2022 annual general meeting date, whichever is earlier 2021年6月1日至2022年5月31日或2022年股東週年大會當日，以較早者為準	1 June 2022 to 31 May 2024 2022年6月1日至2024年5月31日
	2,400	800	(2,400)	-	800					
Sheu Wei Fu 許維夫	800	-	(800)	-	0	0.254	0.840/0.250	9 October 2018 2018年10月9日	9 October 2018 to 5 June 2019 2018年10月9日至2019年6月5日	2 October 2019 to 30 September 2021 2019年10月2日至2021年9月30日
	800	-	(800)	-	0	0.159	0.840/0.159	30 December 2019 2019年12月30日	30 December 2019 to 20 May 2020 2019年12月30日至2020年5月20日	2 October 2020 to 30 September 2022 2020年10月2日至2022年9月30日
	800	-	-	-	800	0.201	NA/0.190	30 October 2020 2020年10月30日	30 October 2020 to 27 May 2021 2020年10月30日至2021年5月27日	1 November 2021 to 31 October 2023 2021年11月1日至2023年10月31日
	-	800	-	-	800	0.840	NA/0.790	1 June 2021 2021年6月1日	1 June 2021 to 31 May 2022 or the 2022 annual general meeting date, whichever is earlier 2021年6月1日至2022年5月31日或2022年股東週年大會當日，以較早者為準	1 June 2022 to 31 May 2024 2022年6月1日至2024年5月31日
	2,400	800	(1,600)	-	1,600					
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 or the 2022 annual general meeting date, whichever is earlier 2021年6月1日至2022年5月31日或2022年股東週年大會當日，以較早者為準	1 June 2022 to 31 May 2024 2022年6月1日至2024年5月31日
	-	800	-	-	800					
Subtotal 小計	4,800	2,400	(4,000)	-	3,200					

\* 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)。

# REPORT OF THE DIRECTORS

## 董事會報告

Name of Directors	Number of share options (in thousand units) 購股權數目 (以千位計)					Exercise price for the options granted per share HK\$ 每股購股權授出之行使價港元	*Share price of the Company immediately before the exercise/grant date of share options (Note) *緊接購股權行使/授出日期之前本公司股價 (附註) HK\$ 港元	Grant date 授出日期	Vesting period/date 歸屬期/日	Exercise period 行使期
	Held on 1 January 2021 於2021年1月1日持有	Grant during the year 年內已授出	Exercised during the year 年內已行使	Lapsed/forfeited during the year 年內已註銷/放棄	Held on 31 December 2021 於2021年12月31日持有					
<b>Executive Directors</b> 執行董事										
Wang Wah Chi, Raymond 王華志	3,000	-	(3,000)	-	-	0.305	0.390/0.300	30 September 2016 2016年9月30日	30 September 2016 to 29 March 2019 2016年9月30日至2019年3月29日	1 April 2019 to 31 March 2021 2019年4月1日至2021年3月31日
	2,000	-	(2,000)	-	-	0.248	0.850/0.244	9 May 2019 2019年5月9日	9 May 2019 to 14 December 2019 2019年5月9日至2019年12月14日	2 January 2020 to 31 December 2021 2020年1月2日至2021年12月31日
	2,000	-	-	-	2,000	0.201	NA/0.190	30 October 2020 2020年10月30日	30 October 2020 to 30 October 2020 2020年10月30日至2020年10月30日	1 November 2020 to 31 October 2022 2020年11月1日至2022年10月31日
	-	3,000	-	-	3,000	0.840	NA/0.790	1 June 2021 2021年6月1日	1 June 2021 to 29 March 2024 2021年6月1日至2024年3月29日	1 June 2022 to 31 May 2024 2022年6月1日至2024年5月31日
<b>Subtotal</b> 小計	7,000	3,000	(5,000)	-	5,000					
<b>Ex-directors</b> 前董事										
	800	-	(800)	-	-	0.254	0.930/0.250	9 October 2018 2018年10月9日	9 October 2018 to 5 June 2019 2018年10月9日至2019年6月5日	2 October 2019 to 30 September 2021 2019年10月2日至2021年9月30日
<b>Subtotal</b> 小計	800	-	(800)	-	-					
<b>Senior management &amp; others</b> 高級管理層及其他										
	50	-	-	-	50	0.159	NA/0.159	30 December 2019 2019年12月30日	30 December 2019 to 29 December 2020 2019年12月30日至2020年12月29日	2 January 2021 to 31 December 2022 2021年1月2日至2022年12月31日
	50	-	-	-	50	0.159	NA/0.159	30 December 2019 2019年12月30日	30 December 2019 to 29 December 2021 2019年12月30日至2021年12月29日	2 January 2022 to 31 December 2023 2022年1月2日至2023年12月31日
	1,000	-	(1,000)	-	-	0.2454	0.835/0.221	17 July 2020 2020年7月17日	17 July 2020 to 16 July 2021 2020年7月17日至2021年7月16日	19 July 2021 to 18 July 2023 2021年7月19日至2023年7月18日
	1,000	-	-	-	1,000	0.2454	NA/0.221	17 July 2020 2020年7月17日	17 July 2020 to 16 July 2022 2020年7月17日至2022年7月16日	19 July 2022 to 18 July 2024 2022年7月19日至2024年7月18日
	500	-	(500)	-	-	0.201	0.830/0.190	30 October 2020 2020年10月30日	30 October 2020 to 29 October 2021 2020年10月30日至2021年10月29日	1 November 2021 to 31 October 2023 2021年11月1日至2023年10月31日
	500	-	-	(500)	-	0.201	NA/0.190	30 October 2020 2020年10月30日	30 October 2020 to 29 October 2022 2020年10月30日至2022年10月29日	1 November 2022 to 31 October 2024 2022年11月1日至2024年10月31日
	-	7,200	-	-	7,200	0.790	NA/0.770	8 December 2021 2021年12月8日	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
	-	10,800	-	-	10,800	0.790	NA/0.770	8 December 2021 2021年12月8日	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5日
<b>Subtotal</b> 小計	3,100	18,000	(1,500)	(500)	19,100					
<b>Total</b> 總計	15,700	23,400	(11,300)	(500)	27,300					

\* 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 Group's environmental policies and performance

Other than financial performance, the Group believes that a high standard of corporate social responsibility is essential for building up a good corporate and social relationship and motivating staff and creating a sustainable return to the Group. We are committed to contributing to the sustainability of the environment and community in which we conduct business and where our stakeholders live. The Group's Environmental, Social and Governance Report for 2021 will be published separately and made available on the Company's website at [www.solomon-systech.com](http://www.solomon-systech.com) and the website of the Stock Exchange at [www.hkexnews.com](http://www.hkexnews.com) on or before 31 May 2022.

### Relationships with employees

People are the Group's most valuable asset. The Group believes in communicating with staff and giving them training and career development opportunities. It also recognizes good performance. It provides a variety of activities for staff to help them achieve work-life balance. Remuneration packages are generally structured with reference to prevailing market terms and individual's qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees of the Group.

### Directors

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

#### Independent Non-executive Directors

Mr. Leung Heung Ying  
Mr. Sheu Wei Fu  
Dr. Chan Philip Ching Ho

#### Non-executive Directors

Mr. Ma Yuchuan  
Mr. Wang Hui (Appointed on 1 April 2021)  
Dr. Kang Jian (Appointed on 3 November 2021)  
Mr. Yu Jian (Resigned on 1 April 2021)  
Dr. Li Jun (Resigned on 10 June 2021)  
Ms. Ye Nan (Appointed on 10 June 2021, resigned on 3 November 2021)  
Mr. Lo Wai Ming (Retired on 27 May 2021)

Mr. Lo Wai Ming ("Mr. Lo") retired as a Non-executive Director of the Company at the last annual general meeting held on 27 May 2021. Mr. Lo decided to retire as a Director of the Company as he would like to devote more time to his personal endeavours. Mr. Lo confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

#### Executive Director

Mr. Wang Wah Chi, Raymond

### 本集團的環境政策及表現

除財務表現外，本集團相信高標準之企業社會責任對建立良好企業及社會關係及激勵員工及為本集團創造可持續之回報均至為重要。本公司致力於為本公司業務經營及本公司權益人所在地區的環境及社群之可持續發展作出貢獻。本集團2021年的環境、社會及管治報告將於2022年5月31日或之前另於本公司網站[www.solomon-systech.com](http://www.solomon-systech.com)及聯交所網站[www.hkexnews.com](http://www.hkexnews.com)公佈。

### 與僱員之關係

本集團視員工為最寶貴的資產，著重與員工的溝通，為員工提供培訓及發展的機會，並表揚出色的員工。本集團亦提供各種活動供員工參與，讓他們可以在工作和生活中取得平衡。薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強積金、醫療保險及與表現掛鉤之花紅。本集團亦可能會向合資格僱員授出購股權。

### 董事

本年度內及截至本報告日期止之董事如下：

#### 獨立非執行董事

梁享英先生  
許維夫先生  
陳正豪博士

#### 非執行董事

馬玉川先生  
王輝先生（於2021年4月1日獲委任）  
康劍博士（於2021年11月3日獲委任）  
虞儉先生（於2021年4月1日辭任）  
李峻博士（於2021年6月10日辭任）  
葉楠女士（於2021年6月10日獲委任，於2021年11月3日辭任）  
盧偉明先生（於2021年5月27日退任）

盧偉明先生（「盧先生」）於去年2021年5月27日舉行之股東週年大會上退任本公司執行董事。盧先生因其他業務安排，故決定請辭本公司董事一職。盧先生確認彼與董事會概無意見分歧，且概無有關彼之退任的其他事宜須提請本公司股東垂注。

#### 執行董事

王華志先生





# REPORT OF THE DIRECTORS

## 董事會報告

In accordance with Article 112 of the Company's Articles of Association, Mr. Wong Wah Chi, Raymond, Mr. Ma Yuchuan and Mr. Leung Heung Ying will retire by rotation at the forthcoming annual general meeting, Mr. Wong Wah Chi, Raymond, Mr. Ma Yuchuan and Mr. Leung Heung Ying being eligible, offer themselves for re-election.

Dr. Kang Jian was appointed as an Independent Non-executive Director of the Company on 3 November 2021 and have entered into a service contract with the Company with effect from 3 November 2021 until 30 June 2022. In accordance with Article 95 of the Company's Articles of Association, Dr. Kang Jian appointed as an addition to the Board effective from 3 November 2021, shall hold office until the forthcoming annual general meeting and being eligible, offer himself for re-election.

Mr. Leung Heung Ying, Mr. Sheu Wei Fu and Dr. Chan Philip Ching Ho are Independent Non-executive Directors of the Company and their service contracts were renewed in 2021 for a term expiring on 30 June 2022.

### Directors' service contracts

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

### Directors' interests in transactions, arrangements or contracts

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

### Biographical details of Directors and senior management

Brief biographical details of Directors and senior management are set out on pages 26 to 34 of this Annual Report.

根據本公司的組織章程細則第112條，本公司之董事王華志先生、馬玉川先生及梁享英先生於即將舉行的股東週年大會上輪席退任，王華志先生、馬玉川先生及梁享英先生並符合資格及願意膺選連任。

康劍博士於2021年11月3日獲委任為本公司非執行董事並與本公司訂立服務合約，有效期由2021年11月3日至2022年6月30日，根據本公司的組織章程細則第95條，本公司董事會於2021年11月3日新委任之董事康劍博士任期至即將舉行的股東週年大會止，惟符合資格並願意膺選連任。

梁享英先生、許維夫先生及陳正豪博士為本公司獨立非執行董事，他們已於2021年續簽訂其服務合約，任期至2022年6月30日止。

### 董事的服務合約

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

### 董事於交易、安排或合約的權益

於本年底或年內任何時間，本公司或其任何附屬公司並沒有訂立本公司董事或與董事有關連的實體於當中直接或間接擁有重大權益且涉及本集團業務的重大交易、安排或合約。

### 董事及高級管理層的履歷詳情

董事及高級管理層的履歷載於本年報第26至34頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' interests

As at 31 December 2021, the interests and short positions of each Director and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

### 董事權益

於2021年12月31日，各董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例)的股份及相關股份中擁有登記於根據SFO第XV部第352條規定本公司須存置的登記名冊上，或須根據上市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 31 December 2021 於2021年12月31日本公司普通股				% of the issued share capital of the Company 佔本公司已 發行股本百分比
		Position 權益狀況	Shares 股份	Share Options <sup>(i)</sup> 購股權 <sup>(i)</sup>	Total 總計	
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Leung Heung Ying	梁享英先生	Long 權益	2,400,000	800,000 (ii)	3,200,000	0.13%
Mr. Sheu Wei Fu	許維夫先生	Long 權益	1,600,000	1,600,000 (iii)	3,200,000	0.13%
Dr. Chan Philip Ching Ho	陳正豪博士	Long 權益	–	800,000 (iv)	800,000	0.03%
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Ma Yuchuan (Chairman)	馬玉川先生（主席）	Long 權益	–	–	–	–
Mr. Wang Hui	王輝先生	Long 權益	–	–	–	–
Dr. Kang Jian	康劍博士	Long 權益	–	–	–	–
<b>Executive Director</b>		<b>執行董事</b>				
Mr. Wang Wah Chi, Raymond (CEO)	王華志先生（行政總裁）	Long 權益	3,600,000	5,000,000 (v)	8,600,000	0.35%

Notes:

附註：

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| <p>(i) Share options granted under the 2013 Share Option Scheme with more details on pages 56 to 58.</p> <p>(ii) The 800,000 share options of the Company granted to Mr. Leung Heung Ying on 1 June 2021 will be vested on 31 May 2022 or the 2022 annual general meeting date, whichever is earlier and will be exercisable from 1 June 2022 to 31 May 2024, provided Mr. Leung Heung Ying remains a member of the Board from the date of grant until the vesting date.</p> <p>(iii) The 800,000 share options of the Company granted to Mr. Sheu Wei Fu on 30 October 2020 have been vested and are exercisable from 1 November 2021 to 31 October 2023 and another 800,000 share options of the Company granted to Mr. Sheu Wei Fu on 1 June 2021 will be vested on 31 May 2022 or the 2022 annual general meeting date, whichever is earlier and will be exercisable from 1 June 2022 to 31 May 2024, provided that Mr. Sheu Wei Fu remains a member of the Board from the date of grant until the vesting date.</p> <p>(iv) The 800,000 share options of the Company granted to Dr. Chan Philip Ching Ho on 1 June 2021 will be vested on 31 May 2022 or the 2022 annual general meeting date, whichever is earlier and will be exercisable from 1 June 2022 to 31 May 2024, provided that Dr. Chan Philip Ching Ho remains a member of the Board from the date of grant until the vesting date.</p> <p>(v) The 2,000,000 share options of the Company granted to Mr. Wang Wah Chi Raymond on 30 October 2020 have been vested and were exercisable as at 31 December 2021 and another 3,000,000 share options of the Company granted to Mr. Wang Wah Chi Raymond on 1 June 2021 have been vested and will be exercisable from 1 June 2022 to 31 May 2024.</p> | <p>(i) 該等購股權為根據2013購股權計劃(詳情見第56到58頁)授出之購股權。</p> <p>(ii) 本公司於2021年6月1日授予梁享英先生800,000份購股權將於2022年5月31日或2022年股東週年大會當日(以較早者為準)歸屬，並將可於2022年6月1日至2024年5月31日行使，前提是梁享英先生須於授予當日至歸屬日期一直留任董事會成員。</p> <p>(iii) 本公司於2020年10月30日授予許維夫先生的800,000份購股權已歸屬並可於2021年11月1日至2023年10月31日行使，而本公司於2021年6月1日授予許維夫先生的另外800,000份購股權將於2022年5月31日或2022年股東週年大會當日(以較早者為準)歸屬，並將可於2022年6月1日至2024年5月31日行使，前提是許維夫先生須於授予當日至歸屬日期一直留任董事會成員。</p> <p>(iv) 本公司於2021年6月1日授予陳正豪博士的800,000份購股權將於2022年5月31日或2022年股東週年大會當日(以較早者為準)歸屬，並將可於2022年6月1日至2024年5月31日行使，前提是陳正豪博士須於授予當日至歸屬日期一直留任董事會成員。</p> <p>(v) 本公司於2020年10月30日授予王華志先生的2,000,000份購股權已於2021年12月31日歸屬並可行使，而本公司於2021年6月1日授予王華志先生的另外3,000,000份購股權已歸屬，並將可於2022年6月1日至2024年5月31日止行使。</p> |
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# REPORT OF THE DIRECTORS

## 董事會報告

Saved as disclosed above, at no time during the year, Directors and Chief Executive Officer (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 year was the Company, its subsidiaries or its associated corporation a party to any arrangement to enable Directors and Chief Executive Officer 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.

### Substantial shareholders' interests

The register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO shows that as at 31 December 2021, the Company had been notified of the following substantial shareholders' interests and short positions in the shares or underlying shares of the Company, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive Officer of the Company.

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

除上文所披露外，於年內任何時間，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。

### 主要股東權益

根據SFO第XV部第336條須存置的主要股東登記名冊所示，於2021年12月31日，本公司已獲知會下列主要股東的權益及淡倉（即於本公司已發行股本擁有5%或以上權益）。該等權益為上文披露的本公司董事及行政總裁權益以外。

Ordinary shares in the Company  
as at 31 December 2021  
於2021年12月31日本公司普通股

Name of shareholder 股東名稱	Capacity 身份	Position 權益狀況	Number of shares held 所持股份數目	Number of share options held 所持購股權數目	Total 總計	% of the issued share capital of the Company 佔本公司已 發行股本百分比
Huada Semiconductor Co., Ltd 華大半導體有限公司	Beneficial owner 實益擁有人	Long 權益	706,066,000	-	706,066,000	28.33%
China Electronics Corporation 中國電子信息產業集團有限公司	Interest of controlled corporation 所控制的法團的權益	Long 權益	706,066,000	-	706,066,000	28.33%

Note:

- (i) CEC is a state-owned information technology conglomerate under the administration of the central government of the People's Republic of China. Huada is a wholly-owned subsidiary of CEC.

附註：

- (i) 中國電子是一家直接隸屬於中華人民共和國中央政府管理的國有電子信息技術企業集團。華大乃中國電子之全資附屬公司。

Saved as disclosed above, as at 31 December 2021, 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2021年12月31日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，概無其他人士（董事除外）擁有本公司股份及相關股份的權益或淡倉。

### Management contracts

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

### 管理合約

年內概無簽訂或現存有關本公司全部或任何主要部分業務的管理及行政的合約。



# REPORT OF THE DIRECTORS

## 董事會報告

### Major suppliers and customers

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

Purchases	採購	
– the largest supplier	– 最大供應商	30%
– five largest suppliers combined	– 五大供應商合計	68%
Sales	銷售	
– the largest customer	– 最大客戶	36%
– five largest customers combined	– 五大客戶合計	62%

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

### Discloseable transactions

Except as disclosed under the following heading "Related parties and connected transactions", the Company did not conduct any transaction which constituted a discloseable transaction under the Listing Rules during the year.

### Related parties and connected transactions

During the year ended 31 December 2021, the Group entered into certain transactions with related parties as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with. Details of the related parties transactions are disclosed in note 35 to the consolidated financial statements. The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

#### Connected transactions

HES, an indirect subsidiary of CEC, entered into a licence agreement with each of Solomon Systech (China) Limited and Solomon Systech (Shenzhen) Limited (wholly-owned subsidiaries of the Company) respectively on 29 October 2021 in connection with the grant of licenses to the Group on the installation and execution of certain Electronic Design Automation (EDA) tools for internal use and development of the Group's own products for a two years' term from 30 October 2021 to 29 October 2023. The consideration payable by the Group to HES amounted to CNY4,000,200, among which, CNY2,000,100 was paid by 30 November 2021 and CNY2,000,100 shall be payable by 30 November 2022. For further details, please refer to the announcement of the Company dated 29 October 2021.

### 主要供應商及客戶

本集團主要供應商及客戶應佔本年度的採購及銷售百份比如下：

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

### 須予披露交易

除下文「關聯方及關連交易」所披露外，本公司於年內概無進行構成上市規則項下須予披露之交易。

### 關聯方及關連交易

截至2021年12月31日止年度內，本集團曾與適用會計準則界定為關聯方進行若干交易，當中包括構成關連／持續關連交易並已遵守上市規則披露規定的交易。關聯方交易摘要載於綜合財務報表附註35。按照上市規則第14A章的披露規定，若干關連方（按上市規則定義）與本集團進行的下列交易經已訂立及／或持續進行，而本公司已根據上市規則的規定作出相關公佈（如需要）。

#### 關連交易

華大九天，乃CEC的間接附屬公司，於2021年10月29日分別與本公司全資附屬公司晶門科技（中國）有限公司及晶門科技（深圳）有限公司訂立軟件使用權協議，內容有關授予本集團軟件使用權，以安裝和執行一些電子設計自動化（EDA）工具，作內部使用及本集團自家產品開發之用，由2021年10月30日至2023年10月29日為期兩年。本集團應付華大九天之代價為人民幣4,000,200元，其中人民幣2,000,100元須於2021年11月30日前支付，另人民幣2,000,100元須於2022年11月30日前支付。更多詳情請參閱本公司日期為2021年10月29日之公佈。

# REPORT OF THE DIRECTORS

## 董事會報告

### Continuing connected transactions

On 22 October 2020, the Group entered into an agreement with CEACI, an indirect subsidiary of CEC, under which CEACI would act as a non-exclusive authorized distributor of the Group in Mainland China and Hong Kong, and purchase IC and driver products from the Group for the years 2021 to 2023 ("Sales to CEACI"). The prices for the products under the Sales to CEACI shall be determined fairly in accordance with the costs, resources and technology requirements with reference to market practices and prices and having taken into account the technology and quality of the relevant products. Such agreement was approved by the independent shareholders at the Extraordinary General Meeting held on 4 December 2020.

On 23 March 2021, the Company and CEACI entered into a supplemental agreement to revise the annual caps in respect of the Sales to CEACI as set out in the abovementioned agreement. The supplemental agreement was approved by the independent shareholders at the Extraordinary General Meeting held on 27 May 2021.

For further details of the continuing connected transaction on the Sales to CEACI, please refer to the circulars of the Company dated 12 November 2020 and 21 April 2021, respectively.

The actual transaction amount for the year ended 31 December 2021 in respect of the above continuing connected transactions on the Sales to CEACI was set out:

### 持續關連交易

於2020年10月22日，本集團與CEACI的間接附屬公司CEACI訂立協議，據此，CEACI將成為本集團於中國內地及香港的非獨家授權分銷商，並於2021年至2023年從本集團採購IC及驅動器產品（「向CEACI銷售」）。向CEACI銷售之產品的價格應根據成本、資源及技術要求，參照市場慣例及價格，並考慮相關產品的技術及品質而公平釐定。有關協議已於2020年12月4日舉行之股東特別大會上獲獨立股東批准。

於2021年3月23日，本公司與CEACI訂立補充協議以修訂上述協議所載有關向CEACI銷售之年度上限。補充協議已於2021年5月27日舉行之股東特別大會上獲獨立股東批准。

有關向CEACI銷售之更多持續關連交易之詳情請參閱本公司日期為2020年11月12日及2021年4月21日之通函。

上述銷售予CEACI之持續關連交易於截至2021年12月31日止年度的實際交易金額如下：

Nature of Transactions	交易性質	Annual Cap for the year ended 31 December 2021 截至2021年 12月31日止 年度的年度 上限金額 US\$'000 千美元	Actual transaction amount for the year ended 31 December 2021 截至2021年 12月31日止 年度的實際 交易金額 US\$'000 千美元
Sales to CEACI	銷售予CEACI	70,000	60,166

The aforesaid connected transactions and continuing connected transaction have been reviewed by independent non-executive directors of the Company. The independent non-executive directors confirmed that the aforesaid continuing connected transaction was entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole, and (d) the relevant transactions conducted in the year ended 31 December 2021 were within the annual cap.

上述關連交易及持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事確認上述關連交易是(a)在本集團的一般及通常業務過程中訂立的；(b)以正常商業條款或以不遜於本集團從獨立第三方可得或獲取的條款訂立；(c)根據管制有關協議且為公平和合理並符合本公司股東整體利益的條款訂立；(d)以及相關截至2021年12月31日止年內交易於年度上限之下。



# REPORT OF THE DIRECTORS

## 董事會報告

The Independent Non-executive Directors of the Company, together with the Group's Corporate Audit Section and Audit Committee, have conducted annual reviews of the continuing connected transaction of the Group for the year ended 31 December 2021, and were satisfied that the Group's continuing connected transaction during 2021 have complied with the Listing Rules requirement in all respects.

The Company's independent auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unmodified letter containing findings and conclusions in respect of the continuing connected transaction disclosed for the year ended 31 December 2021 in accordance with paragraph 14A.56 of the Listing Rules, and confirm that nothing has come to their attention that causes them to believe that the continuing connected transactions:

- (i) have not been approved by the Company's board of directors;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceeded the annual cap as set by the Company.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares as at 23 March 2022.

### Compliance with the Corporate Governance Code

For the year ended 31 December 2021, the Company has complied with all the applicable Code Provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules effective for the year ended 31 December 2021 ("Appendix 14"). To maintain high standards of corporate governance, the Company has adopted the recommended best practices in Appendix 14 where appropriate.

本公司獨立非執行董事已經聯同集團的企業審核部和審核委員會對截至2021年12月31日止年度的持續關連交易作年度審閱，以及滿意本集團在2021年度內的持續關連交易於各方面均符合上市規則的要求。

根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，本公司之獨立核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就截至2021年12月31日止年度的持續關連交易，發出無保留意見的函件，並載有其發現和結論，並確認並無發現任何事實致使其相信持續關連交易：

- (i) 未獲董事會批准；
- (ii) 倘涉及本集團提供貨品或服務，有關交易並無在所有重大方面按照本集團定價政策進行；
- (iii) 並無在所有重大方面按照規管該等持續關連交易之相關協議訂立；及
- (iv) 已超出相關年度上限。

本公司已將核數師函件副本向聯交所提供。

### 充足的公眾持股量

根據本公司可循公開途徑獲得的資料及據董事所知，已確認於2022年3月23日，本公司超過25%的已發行股份由公眾人士持有，故公眾持股量充足。

### 遵守企業管治守則

截至2021年12月31日止年度內，本公司一直遵守上市規則附錄14所載之企業管治守則(「附錄14」)中於截至2021年12月31日生效所有適用的守則條文。為維持高水平的企業管治標準，公司已採納附錄14中適當的建議最佳常規守則。





# REPORT OF THE DIRECTORS

## 董事會報告

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

The Company has its own written guidelines on securities transactions by Directors and relevant employees on no less exacting terms than the required standard set out in the Model Code contained in Appendix 10 of the Listing Rules. Specific enquiry has been made to all Directors, and all Directors have confirmed that they have been in compliance with such guidelines during the year ended 31 December 2021.

### Compliance with laws and regulations

To the best knowledge of the Directors, for the year ended 31 December 2021, the Group has complied, in all material respects, with the relevant laws and regulations that have significant impact on the operations of the Group.

### Business review and outlook

The business review and outlook disclosure of the Group for the year as required by Schedule 5 to the Companies Ordinance (Cap. 622 of Hong Kong) are set out on pages 11 to 25 of this Annual Report. The business review forms part of this Report of the Directors.

### Independent auditor

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young who retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Ma Yuchuan**  
Chairman

Hong Kong, 23 March 2022

### 遵守上市公司董事進行證券交易之標準守則

本公司就董事及有關員工進行的證券交易制訂其本身的書面指引，條款與上市規則附錄10所載之上市發行人董事進行證券交易的標準守則規定之標準同樣嚴格。本公司已向全體董事作出具體查詢，截至2021年12月31日止年度內，彼等確定均一直遵守該等指引。

### 遵守法律及法規

據董事所知悉，截至2021年12月31日止年度，本集團已在所有重大方面遵守對本集團營運構成重大影響之法律及法規。

### 業務回顧及展望

香港法例第622章《公司條例》附表5規定的本集團本年度的之業務回顧及展望披露載於本年報第11至第25頁。該業務回顧為本董事會報告的組成部分。

### 獨立核數師

截至2021年12月31日止年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所須於即將舉行之股東週年大會中退任，並符合資格及願意應聘連任。

代表董事會

馬玉川  
主席  
香港，2022年3月23日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of Solomon Systech (International) Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Solomon Systech (International) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 75 to 168, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



致晶門半導體有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第75頁至168頁的晶門半導體有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Write-down of inventories to net realisable value</b>	
<p>The Group had inventories with carrying amount of US\$40.9 million as at 31 December 2021. The Group performs regular review of the carrying amounts of inventories to determine if any write-down of inventories to net realisable value is required after considering the aged analyses of inventories, relevant historical sales, usage reports and obsolescence.</p> <p>The determination of net realisable value requires management to make significant judgements and estimates based on expectation about future market conditions.</p> <p>The related disclosures of estimation uncertainty and balance of inventory provision are included in notes 4 and 22 to the consolidated financial statements, respectively.</p>	<p>We evaluated management's assessment of whether the estimated net realisable values of inventories declined below their carrying amounts. Our procedures included understanding and assessing the Group's processes over identifying and valuing obsolete, damaged, slow-moving, excessive and other potentially impaired inventory items for which their net realisable values might decline below their carrying amounts; evaluating the methodologies, inputs and assumptions used by the Group in determining the net realisable values of inventories; and assessing the write-down of inventories required by testing the aged analyses of inventories, sales made and materials used subsequent to the end of the reporting period and historical sales and usage reports.</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審計事項（續）

關鍵審計事項	我們的審計如何處理關鍵審計事項
<b>撇銷存貨至可變現淨值</b> <p>截至2021年12月31日，貴集團擁有存貨賬面值總額約為40.9百萬元。貴集團對存貨的賬面值進行定期審查，並在顧及存貨的賬齡分析、相關歷史銷售及使用報告後，判斷是否有任何存貨須撇銷至可變現淨值。</p> <p>釐定可變現淨值時，管理層須作出將影響所報告存貨金額及相關披露的關鍵判斷及估計。</p> <p>該等關鍵判斷及估計和存貨撥備的結餘分別載於財務報表附註4和22。</p>	<p>我們已測評管理層估計存貨的可變現淨值是否跌至低於其賬面值的評估。我們的程序包括了解、評估及測試本集團的過程及關鍵控制，其涉及確定及估算陳舊、損壞、滯銷、過量及其他潛在減值的存貨項目，因其可變現淨值可能跌至低於其賬面值；測評貴集團用以釐定存貨可變現淨值的方法、參數及假設；及透過測試存貨截至報告期末其後的賬齡分析、銷量及所用材料及歷史銷量及使用報告評估所須存貨的撇銷。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Yat Kin.

**Ernst & Young**  
*Certified Public Accountants*  
27th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

23 March 2022



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 核數師就審計綜合財務報表承擔的責任(續)

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或適用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是王一建。

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

2022年3月23日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Revenue	銷售額	5	168,120	121,261
Cost of sales	銷售成本		(100,868)	(85,416)
Gross profit	毛利		67,252	35,845
Research and development costs	研究及開發成本		(30,421)	(16,876)
Selling and distribution expenses	銷售及分銷開支		(2,960)	(2,476)
Administrative expenses	行政開支		(11,213)	(11,103)
Other expenses	其他開支	8	(476)	-
Other income and gains – net	其他收入及收益 – 淨額	7	1,209	6,197
Finance income – net	投資收入 – 淨額	9	23,391 220	11,587 83
Share of profits of associates	應佔聯營公司溢利	18	23,611 166	11,670 208
Profit before tax	除稅前溢利	6	23,777	11,878
Income tax expense	所得稅開支	12	(48)	(198)
Profit for the year	本年度溢利		23,729	11,680
Attributable to:	應佔：			
– Owners of the parent	– 本公司擁有人		23,782	11,715
– Non-controlling interests	– 非控股權益		(53)	(35)
			23,729	11,680
Earnings per share attributable to ordinary equity holders of the parent: (expressed in US cent(s) per share)	本公司普通權益持有人應佔的每股盈利：(以美仙，每股呈列)	13		
– Basic	– 基本		1.0	0.5
– Diluted	– 攤薄		1.0	0.5

The notes on pages 82 to 168 form an integral part of these consolidated financial statements.  
第82至168頁的附註為該等綜合財務報表的組成部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		2021 US\$'000 千美元	2020 US\$'000 千美元
Profit for the year	本年度溢利	23,729	11,680
Other comprehensive income	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入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	1,417	378
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入將不會重新分類至損益表：		
– Equity investment designated at fair value through other comprehensive income: Changes in fair value	– 按公平價值計入其他全面收益的股權投資公平價值變動	136	–
Other comprehensive income for the year	年內其他全面收入	1,553	378
Total comprehensive income for the year	本年度全面收入總額	25,282	12,058
Attributable to:	應佔：		
– Owners of the parent	– 本公司擁有人	25,335	12,097
– Non-controlling interests	– 非控股權益	(53)	(39)
		25,282	12,058

The notes on pages 82 to 168 form an integral part of these consolidated financial statements.  
第82至168頁的附註為該等綜合財務報表的組成部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021  
於2021年12月31日

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Intangible assets	無形資產	15	505	1,022
Property, plant and equipment	物業、廠房及設備	16	4,269	3,722
Right-of-use assets	使用權資產	17(a)	2,315	839
Investments in associates	於聯營公司的投資	18	1,082	916
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	20	1,065	929
Other receivables, prepayments and deposits	其他應收款，預付款及訂金	23	9,087	22
Total non-current assets	非流動資產總計		18,323	7,450
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	40,866	16,428
Trade and other receivables, prepayments and deposits	應收款及其他應收款，預付款及訂金	23	38,967	19,402
Pledged bank deposits	已抵押的銀行存款	21	17,000	130
Cash and cash equivalents	現金及現金等價物	21	24,757	50,827
Total current assets	流動資產總計		121,590	86,787
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付款及其他應付款	28	50,149	29,341
Interest-bearing bank borrowings	銀行計息貸款	29	–	181
Lease liabilities	租賃負債	17(b)	1,139	762
Deferred income	遞延收入		3	94
Tax payable	應付稅款		342	302
Total current liabilities	流動負債總計		51,633	30,680
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		69,957	56,107
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		88,280	63,557
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	銀行計息貸款	29	181	–
Lease liabilities	租賃負債	17(b)	1,392	125
Total non-current liabilities	非流動負債總計		1,573	125
<b>Net assets</b>	<b>資產淨值</b>		86,707	63,432

continued/...  
續/...



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 綜合財務狀況表（續）

As at 31 December 2021  
於2021年12月31日

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	24	<b>32,123</b>	31,977
Reserves	儲備	26	<b>54,640</b>	31,458
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>86,763</b> <b>(56)</b>	63,435 (3)
<b>Total equity</b>	<b>總權益</b>		<b>86,707</b>	63,432

The notes on pages 82 to 168 form an integral part of these consolidated financial statements.  
第82至168頁的附註為該等綜合財務報表的組成部份。

On behalf of the Board  
代表董事會

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

		Attributable to owners of the parent 本公司擁有人應佔											
						Equity compensation reserve	Fair value reserve	Other reserve	Accumulated losses		Non- controlling interests	Total equity	
Notes		Issued capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	股本權益 報酬儲備	公平價值儲備	其他儲備	累計虧損	Total 總計	非控股權益	總權益	
附註		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 2020	於2020年1月1日	31,967	83,489	2,082	39	17,751	787	230	(85,072)	51,273	36	51,309	
Profit for the year	年內溢利	-	-	-	-	-	-	-	11,715	11,715	(35)	11,680	
Other comprehensive income for the year:	年內其他全面收入：												
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生 之匯兌差額	-	-	-	382	-	-	-	-	382	(4)	378	
<b>Total comprehensive income/(loss)</b>	<b>全面收入／(虧損) 總計</b>	-	-	-	382	-	-	-	11,715	12,097	(39)	12,058	
Equity-settled share option arrangements	股本權益報酬	25	-	-	-	50	-	-	-	50	-	50	
Issue of shares upon exercise of share options	行使股權後發行股份	24	10	11	-	(6)	-	-	-	15	-	15	
At 31 December 2020 and at 1 January 2021	於2020年12月31日及 2021年1月1日	31,977	83,500	2,082	421	17,795	787	230	(73,357)	63,435	(3)	63,432	
Profit for the year	年內溢利	-	-	-	-	-	-	-	23,782	23,782	(53)	23,729	
Other comprehensive income for the year:	年內其他全面收入：												
- Changes in fair value of equity investment of fair value through other comprehensive income	- 按公平價值計入其他 全面收益股權投資公 平值變動	-	-	-	-	-	136	-	-	136	-	136	
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生 之匯兌差額	-	-	-	1,417	-	-	-	-	1,417	-	1,417	
<b>Total comprehensive income/(loss)</b>	<b>全面收入／(虧損) 總計</b>	-	-	-	1,417	-	136	-	23,782	25,335	(53)	25,282	
2020 Final dividend paid	2020年末期股息	-	(2,570)	-	-	-	-	-	-	(2,570)	-	(2,570)	
Equity-settled share option arrangements	股本權益報酬	25	-	-	-	204	-	-	-	204	-	204	
Issue of shares upon exercise of share options	行使股權後發行股份	24	146	315	-	(102)	-	-	-	359	-	359	
At 31 December 2021	於2021年12月31日	32,123	81,245*	2,082*	1,838*	17,897*	923*	230*	(49,575)*	86,763	(56)	86,707	

The notes on pages 82 to 168 form an integral part of these consolidated financial statements.

第82至168頁的附註為該等綜合財務報表的組成部份。

\* These reserve accounts comprise the consolidated reserves of US\$54,640,000 (2020: US\$31,458,000) in the consolidated statement of financial position.

\* 該等儲備包括綜合儲備54,640,000美元(2020: 31,458,000美元)載於綜合財務狀況表。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

	Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
<b>Cash flows from operating activities</b>	經營活動之現金流量		
Profit before tax	除稅前溢利	23,777	11,878
Adjustments for:	調整：		
Finance costs	理財成本	58	97
Share of profits of associates	應佔聯營公司溢利	(166)	(208)
Interest income	利息收入	(278)	(180)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備的收益	(3)	(677)
Reversal of provision for obsolete or slow moving inventories, net	過時或滯銷存貨回撥淨值	(1,152)	(318)
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,074	1,291
Depreciation of right-of-use assets	使用權資產折舊	1,251	1,382
Amortisation of intangible assets	無形資產攤銷	517	490
Equity-settled share option expense	股本權益報酬	204	50
COVID-19-related rent concession from lessors	2019冠狀病毒病相關租賃減免	(1)	(281)
		25,281	13,524
(Increase)/decrease in inventories	存貨(增加)／減少	(23,286)	10,681
(Increase)/decrease in trade and other receivables, prepayments and deposits	應收款及其他應收款，預付款及訂金(增加)／減少	(28,630)	4,064
Increase in trade and other payables	應付款及其他應付款增加	20,717	5,981
Cash (used in)/generated from operations	經營(使用)／產生的現金	(5,918)	34,250
Overseas income tax paid	繳付海外所得稅	(8)	(14)
Interest paid	繳付利息	(58)	(97)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(使用)／產生的現金淨額	<b>(5,984)</b>	<b>34,139</b>
<b>Cash flows from investing activities</b>	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	(1,533)	(1,146)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	—	838
Interest received	已收利息	278	180
<b>Net cash used in investing activities</b>	投資活動使用的現金淨額	<b>(1,255)</b>	<b>(128)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 綜合現金流量表 (續)

For the year ended 31 December 2021  
截至2021年12月31日止年度

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
<b>Cash flows from financing activities</b>	融資活動之現金流量			
Increase in pledged bank deposits	增加已抵押的銀行存款		(16,870)	—
Dividend paid	股息派發		(2,570)	—
Proceeds from issue of shares upon exercise of share options	購股權獲行使所得款	24	359	16
Principal portion of lease payments	租賃付款的本金部份	32(b)	(1,096)	(1,254)
Drawdowns of bank borrowings	支取銀行貸款	32(b)	913	—
Repayments of bank borrowings	償還銀行貸款	32(b)	(913)	—
<b>Net cash used in financing activities</b>	融資活動使用現金淨額		(20,177)	(1,238)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加		(27,416)	32,773
<b>Cash and cash equivalents at beginning of year</b>	年初現金及現金等價物		50,827	18,078
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		1,346	(24)
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價物		24,757	50,827
<b>Analysis of balance of cash and cash equivalents</b>	現金及現金等價物的結餘分析：			
– Bank balances and cash	– 銀行結餘及現金		24,757	50,827

The notes on pages 82 to 168 form an integral part of these consolidated financial statements.

第82至168頁的附註為該等綜合財務報表的組成部份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. General information

Solomon Systech (International) Limited and its subsidiaries are fabless semiconductor companies specializing in the design, development and sales of integrated circuits (“IC”) products and system solutions that enable a wide range of display applications for smartphones, tablets, smart 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 2/F., Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands 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 (with effect from 28 May 2021).

The Company has been listed on the main board of The Stock Exchange of Hong Kong Limited since 8 April 2004.

#### Information about subsidiaries

Please refer to note 19 to the financial statements for the particulars of the Company’s principal subsidiaries.

### 2. Summary of significant accounting policies

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

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value.

These financial statements are presented in US dollars (“US\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 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公司，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。

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2/F., Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103，開曼群島，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（於2021年5月28日生效）。

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。

#### 附屬公司之資料

本公司主要附屬公司之詳情載於財務報表附註19。

### 2. 主要會計政策概要

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

#### 2.1 編製基準

本財務報表乃根據香港會計師公會頒佈的香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋），香港公認會計原則及香港公司條例的披露規定編製。除部份金融資產按公平值計量外，它們均按歷史成本法編製。

此等財務報表以美元表示，除非另有說明，否則所有數值均四捨五入至最接近的千位數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本集團於截至2021年12月31日止年度的財務報表。附屬公司是由本公司直接或間接控制的實體（包括結構化實體）。倘本集團在參與被投資方業務中承擔或享有可變回報，並有能力通過對被投資方的權力影響該等回報（即賦予本集團現有權力主導被投資方相關活動的現有權利）時，即取得控制權。

當本公司直接或間接擁有少於被投資方的過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時，考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權和潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權的日期起綜合入賬，且於該項控制權終止日期前一直綜合入賬。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號、香港財務報告準則第16號

Amendment to HKFRS 16

香港財務報告準則第16號之修訂

Other than as explained below regarding the impact of the Amendment to HKFRS 16, the adoption of the above revised HKFRSs has had no significant financial effect on these financial statements.

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘事實及情況顯示上述控制權三項因素中的一項或多項出現變動，則本集團會重新評估其是否控制被投資方。附屬公司所有權權益的變動在並無喪失控制權的情況下按權益交易列賬。

倘本集團喪失對附屬公司的控制權，則終止確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內入賬的累計匯兌差額；並確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)計入損益的任何因而產生的盈餘或虧絀。本集團應佔之前於其他全面收入內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

### 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下經修訂之香港財務報告準則：

*Interest Rate Benchmark Reform – Phase 2*

利率基準改革 – 第2階段

*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

於2021年6月30日後與2019冠狀病毒病有關的租金減免(提前採納)

除下文所述有關香港財務報告準則第16號之修訂的影響外，採納上述經修訂之準則對本財務報表並沒有重大財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.2 Changes in Accounting Policies and Disclosures (continued)

#### Amendment to HKFRS 16

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months (the “2021 Amendment”). Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concession granted by the lessor that affected only payment originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payment arising from the rent concession of US\$1,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

## 2. 主要會計政策概要(續)

### 2.2 會計政策及披露之變動(續)

#### 香港財務報告準則第16號之修訂

於2021年4月頒佈的香港財務報告準則第16號之修訂將該項為承租人提供之實際可行權宜方法延長12個月(「2021修訂」)，讓承租人可繼續選擇就2019冠狀病毒病大流行直接引起的租金減免不應用租賃修改會計處理。因此，在滿足應用該實際可行權宜方法之其他條件下，該實際可行權宜方法所適用之租金減免，為其租賃付款的任何減少僅影響原到期日為2022年6月30日或之前的付款。該修訂已於2021年4月1日或之後開始之年度期間追溯生效，而初步應用該修訂所產生之任何累積影響已於本會計期間開始時確認為期初保留溢利結餘調整。該修訂允許提前應用。

本集團已於2021年1月1日提前採納該修訂，並於截至2021年12月31日止年度對出租人就2019冠狀病毒病大流行直接引起，並僅影響原到期日為2022年6月30日或之前的付款所授出之租金減免應用實際可行權宜方法。因租金減免而減少的1,000美元租賃付款已透過取消確認部分租賃負債並計入截至2021年12月31日止年度之損益而作為可變租賃付款入賬。於2021年1月1日之權益期初結餘並無受影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Summary of significant accounting policies (continued)

### 2. 主要會計政策概要(續)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

#### 2.3 已頒佈但尚未生效的國際財務報告準則

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

本集團並無在財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Amendments to HKFRS 3 香港財務報告準則第3號之修訂	<i>Reference to the Conceptual Framework<sup>1</sup></i> 對概念框架的提述 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則第10號及香港會計準則第28號(2011)之修訂	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i> 投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
HKFRS 17 香港財務報告準則第17號	<i>Insurance Contracts<sup>2</sup></i> 保險合同 <sup>2</sup>
Amendments to HKFRS 17 香港財務報告準則第17號之修訂	<i>Insurance Contracts<sup>2, 5</sup></i> 保險合同 <sup>2, 5</sup>
Amendment to HKFRS 17 香港財務報告準則第17號之修訂	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative information<sup>2, 6</sup></i> 初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2, 6</sup>
Amendments to HKAS 1 香港會計準則第1號之修訂	<i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i> 負債的分類—流動或非流動 <sup>2, 4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務說明第2號	<i>Disclosure of Accounting Policies<sup>2</sup></i> 會計政策的披露 <sup>2</sup>
Amendments to HKAS 8 香港會計準則第8號之修訂	<i>Definition of Accounting Estimates<sup>2</sup></i> 對會計估計的定義 <sup>2</sup>
Amendments to HKAS 12 香港會計準則第12號之修訂	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i> 單一交易所產生的資產及負債相關遞延稅項 <sup>2</sup>
Amendments to HKAS 16 香港會計準則第16號之修訂	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i> 物業、廠房及設備：未作擬定用途前的所得款項 <sup>1</sup>
Amendments to HKAS 37 香港會計準則第37號之修訂	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup></i> 虧損性合約—履行合約的成本 <sup>1</sup>
Annual Improvements to HKFRSs 2018-2020 2018年至2020年的年度改進	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup> 香港財務報告準則第1號、第9號、第16號的說明例子及香港會計準則第4號之修訂 <sup>1</sup>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Summary of significant accounting policies (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- <sup>6</sup> The HKICPA amends HKFRS 17 in February 2022 to permit a classification overlay for financial assets presented in comparative periods on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

- <sup>1</sup> 自2022年1月1日或之後開始之年度期間生效
- <sup>2</sup> 自2023年1月1日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制性生效日期，惟已可供採納
- <sup>4</sup> 因應香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報－借款人對包含按要償還條文的定期貸款分類已於2020年10月修訂，以使相應措辭保持一致而結論不變
- <sup>5</sup> 因應於2020年10月頒佈之香港財務報告準則第17號之修訂，香港財務報告準則第4號已予修訂，以延長有關容許保險人於2023年1月1日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免
- <sup>6</sup> 香港會計師公會於2022年2月修訂香港財務報告準則第17號，准許就初步應用香港財務報告準則第17號而呈列之比較期間之金融資產之分類重疊

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號之修訂旨在於在無需大幅修改其規定下，以2018年6月發佈之財務報告概念框架內之提述，取代過往有關編製及呈列財務報表的框架內之提述。該等修訂亦為香港財務報告準則第3號之確認原則增加一項例外情況：實體可參考概念框架釐定資產或負債之構成要素。該例外情況規定，對於單獨產生而非於業務合併中繼承，且屬於香港會計準則第37號或香港財務報告詮釋委員會－詮釋21範圍內之負債及或然負債，正應用香港財務報告準則第3號之實體應分別參照香港會計準則第37號或香港財務報告詮釋委員會－詮釋21，而非參照概念框架。此外，該等修訂澄清有關或然資產於收購日期不符合確認入賬資格。本集團預期自2022年1月1日起採用有關修訂。由於該等修訂將適用於收購日期處於首次採納日期或之後的業務合併，本集團於過渡日期將不會受到該等修訂所影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 主要會計政策概要(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011)之修訂解決香港財務報告準則第10號與香港會計準則第28號(2011)之間對於處理投資者與其聯營公司或合營企業之間資產出售或投入的規定之不一致性。該等修訂要求當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務之資產交易，交易所產生之收益或虧損將於投資者之損益中確認，並僅以於該聯營公司或合營企業之不相關投資者權益為限。該等修訂將於未來應用。香港會計師公會已於2016年1月剔除以往香港財務報告準則第10號及香港會計準則第28號(2011)之修訂之強制生效日期，而新的強制生效日期將於完成對聯營公司及合營企業之會計處理所進行之更廣泛的檢討後釐定。然而，該等修訂目前已可供採用。預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第1號之修訂負債的分類—流動或非流動澄清有關劃分負債為流動或非流動之規定。該等修訂表明，倘某實體有權推遲清償負債之權利須受限於該實體符合特定條件，則只要該實體於報告期末符合有關條件，其有權於報告期末推遲清償負債。實體會否行使其推遲清償負債之權利將不會影響負債之劃分。該等修訂亦針對可視作清償負債之情況進行澄清。該等修訂自2023年1月1日或之後開始之年度期間生效，並將追溯應用及允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

## 2. 主要會計政策概要(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

香港會計準則第1號之修訂會計政策之披露要求實體披露重要會計政策信息(而非重大會計政策)。倘將有關之會計政策信息與實體財務報表中包含之其他信息一併考慮後,可以合理預計此舉會對一般目的財務報表之主要使用者根據該等財務報表所作之決策產生影響,則有關之會計政策信息屬重要。香港財務報告準則實務說明第2號之修訂為如何應用會計政策披露之重要性概念提供非強制性指引。香港會計準則第1號之修訂於2023年1月1日或之後開始之年度期間生效,並允許提前應用。由於香港財務報告準則實務說明第2號之修訂所提供之指引屬非強制性,故無需為該等修訂定下生效日期。本集團目前正評估該等修訂對本集團會計政策披露之影響。

香港會計準則第8號之修訂澄清有關會計估計變更與會計政策變更之區分。會計估計乃界定為財務報表中具有計量不確定性之貨幣金額。該等修訂亦澄清實體如何利用計量技巧及輸入值以得出會計估計。該等修訂於2023年1月1日或之後開始之年度報告期間生效,並適用於該段期間開始時或之後發生之會計政策變更及會計估計變更及允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第12號之修訂縮小初步確認豁免之適用範圍,規定該豁免不得適用於會令應課稅暫時差額與可扣稅暫時差額之金額相同之交易,例如租賃及棄置義務之類的交易。因此,實體須就該等交易產生之暫時差額確認一項遞延稅項資產及一項遞延稅項負債。該等修訂於2023年1月1日或之後開始之年度報告期間生效,並將適用於所呈列之最早比較期間開始時之租賃及棄置義務交易,而任何累積影響乃確認為對保留溢利之期初結餘或其他權益組成項目之適用日期結餘之調整。此外,該等修訂未來將適用於租賃及棄置義務以外之交易,並允許提前應用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Summary of significant accounting policies (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團已採用初步確認豁免，且並無就租賃交易之暫時差額確認遞延稅項資產及遞延稅項負債。於初步應用該等修訂時，本集團會就使用權資產及租賃負債之相關可扣稅暫時差額及應課稅暫時差額確認一項遞延稅項資產及一項遞延稅項負債，並於所呈列之最早比較期間開始時將初步應用該等修訂之累積影響確認為對保留溢利期初結餘之調整。預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第16號之修訂禁止實體從物業、廠房及設備成本中，扣除在資產達到管理層預定之可使用狀態(包括位置與條件)過程中產生之全部出售所得。相反，實體須將出售任何有關項目之所得款項以及該等項目之成本計入損益。該等修訂自2022年1月1日或之後開始之年度期間生效，並僅對實體首次應用有關修訂之財務報表呈列之最早期間開始時或之後可供使用之物業、廠房及設備項目追溯應用及允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如分配履行合約所用物業、廠房及設備項目之折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係且將排除在外，除非合約明確向對手方收費，則屬別論。該等修訂自2022年1月1日或之後開始之年度期間生效，並適用於實體在首次應用有關修訂之年度報告期間開始時尚未履行其全部責任之合約及允許提前應用。初步應用修訂所產生之任何累積影響將於初步應用日期確認為期初權益調整，且毋須重列比較資料。預期該等修訂不會對本集團財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16. The amendment is not expected to have any significant impact on the Group's financial statements.

## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

2018年至2020年的年度改進載列香港財務報告準則第1號、第9號、第16號的說明例子及香港會計準則第41號之修訂。預計適用於本集團之修訂之詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改之金融負債條款是否與金融負債原本之條款存在實質差異時所計及之費用。該等費用僅包含借款人與貸款人之間已支付或已收取之費用，當中包括借款人或貸款人代表對方支付或收取之費用。實體將有關修訂應用於實體在首次應用有關修訂之年度報告期開始或之後修改或交換之金融負債。該等修訂自2022年1月1日或之後開始之年度期間生效，並允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之說明例子第13條中有關租賃物業裝修之出租人付款說明。此舉消除於應用香港財務報告準則第16號有關處理租賃優惠上之潛在混亂。預期該等修訂不會對本集團財務報表產生任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要

#### 於聯營公司的投資

聯營公司為本集團於其擁有一般不少於其20%股份投票權的長期權益，且本集團可對其發揮重大影響力的實體。重大影響力指參與被投資方的財務及營運政策決策的權力，惟並非控制或共同控制該等政策。

本集團於聯營公司的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。本集團應佔聯營公司的收購後業績及其他全面收入計入綜合損益及其他全面收入表。此外，倘一項變動直接於聯營公司的權益中確認，則本集團將於綜合權益變動表(倘適用)確認其任何應佔變動。因本集團與其聯營公司的交易而產生的未變現收益及虧損乃以本集團於聯營公司的投資為限進行對銷，惟未變現虧損提供所轉讓資產的減值證據則除外。收購聯營公司產生的商譽計入本集團於聯營公司的部分投資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments in associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 於聯營公司的投資(續)

如果對聯營公司的投資成為對合資企業的投資(反之亦然),保留權益不會重新計量。相反,投資繼續按權益法入賬。於喪失對聯營公司的重大影響力後,本集團按公平值計量及確認任何保留投資。於喪失重大影響力後聯營公司的賬面值與保留投資的公平值及出售所得款項間的任何差額乃於損益中確認。

#### 業務合併及商譽

業務合併使用收購法列賬。轉讓的代價按收購日期公平值計量,即本集團所轉讓資產於收購日期的公平值、本集團對被收購方前擁有人承擔的負債及本集團為換取被收購方控制權而發行的股權總和。就每項業務合併而言,本集團選擇是否以公平值或應佔被收購方可識別資產淨值的比例,計量被收購方屬現時擁有權權益的非控股權益及賦予持有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

本集團確定其已收購一組活動和資產(當中包括能夠顯著促進產出能力的投入和實質性過程)。

當本集團收購一項業務時,本集團根據合約條款、收購日期的經濟狀況及相關條件對所承擔的金融資產及負債進行評估,以作出適當的分類及指定。此項評估包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行,之前持有的股權按其收購日期的公平值重新計量,而任何因此所產生的收益或虧損在損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

收購方轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，且公平值變動於損益確認。被分類為權益的或然代價不予重新計量，且後續結算在權益內入賬。

商譽初步按成本(即已轉讓代價、非控股權益的確認金額及本集團之前於被收購方持有的任何股權公平值的總和超過所收購可識別資產淨值及所承擔負債的差額)計量。倘該代價及其他項目的總和低於所收購資產淨值的公平值，則重新評估後的差額會在損益中確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值時，則進行更頻繁的減值測試。本集團於十二月三十一日就商譽進行年度減值測試。就減值測試而言，業務合併中取得的商譽自收購日期起，分配至預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，而不論本集團的其他資產或負債是否分配予該等單位或單位組別。

減值乃通過評估商譽相關的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損於其後期間不予撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位的部分業務被出售，則於釐定該出售的收益或虧損時，將與被出售業務相關的商譽計入該業務賬面值。在該等情況下出售的商譽根據出售業務的相對價值及現金產生單位的保留部分計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Business combinations and goodwill (continued)

##### Fair value measurement

The Group measures its equity investment and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset and liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

##### 公平值計量

本集團於每個報告期末計量股權投資和若干反映公平價值的財務資產。公平值乃市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值採用市場參與者為資產或負債定價所用的假設進行計量(假設市場參與者按其最佳經濟利益行事)。

非金融資產的公平值計量計及市場參與者通過最大限度使用該資產達致最佳用途，或通過將資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者而產生經濟利益的能力。

本集團採用於有關情況下適當的估值方法，且該估值方法具備充足數據可供計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表計量或披露公平值的資產及負債，乃按就整體公平值計量而言屬重要的最低級輸入數據分類至下述公平值等級：

- 第一級 – 基於相同資產或負債於活躍市場中的報價(未經調整)
- 第二級 – 基於就公平值計量而言屬重大的最低級輸入數據為可直接或間接觀察數據的估值方法
- 第三級 – 基於就公平值計量而言屬重大的最低級輸入數據為不可觀察數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重估分類(基於就整體公平值計量而言屬重大的最低級輸入數據)確定各層級之間是否出現轉移。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Summary of significant accounting policies (continued)

#### 2.4 Summary of Significant Accounting Policies (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### 2. 主要會計政策概要(續)

#### 2.4 重大會計政策概要(續)

##### 非金融資產減值

倘有跡象顯示存在減值，或須就資產（遞延稅項資產除外）進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公平值減出售成本（以較高者為準）計算，並就個別資產而釐定，除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則會就該資產所屬現金產生單位釐定可收回金額。在測試現金產生單位的減值情況時，在能夠合理及貫徹一致的分配基準分配企業資產（如總部大樓）的部分賬面值的情況下，該部分賬面值會分配至獨立的現金產生單位，否則會分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間值的評估及資產特定風險的稅前貼現率貼現至其現值。減值虧損於其產生期間的損益內在與減值資產功能一致的開支類別中扣除。

於各報告期末，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已經減少。倘存在該跡象，則會估計可收回金額。先前就資產確認的減值虧損，僅於用於釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 關聯方

於下列情況下，以下人士被視為與本集團有關聯：

- (a) 該人士為下列人士或下列人士近親：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體及本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團屬同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體受第(a)項所指明人士控制或共同控制；
  - (vii) 第(a)(i)項所指明人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Summary of significant accounting policies (continued)

#### 2.4 Summary of Significant Accounting Policies (continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2. 主要會計政策概要（續）

#### 2.4 重大會計政策概要（續）

##### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及將資產運抵指定地點並使其達到擬定用途的營運狀況的任何直接應佔成本。

物業、廠房及設備項目投入營運後所產生的支出（如維修及保養費用），一般於其產生期間自損益中扣除。重大檢查支出若滿足確認標準，則作為重置部分予以資本化並計入資產賬面值。倘物業、廠房及設備的主要部分須定期重置，則本集團將該等部分確認為具特定使用年期的個別資產，並計提相應折舊。

折舊按每項物業、廠房及設備項目的估計使用年期以直線法撇銷其成本至其剩餘價值計算。為此而採用的主要年折舊率如下：

倘物業、廠房及設備項目各部分的使用年期不同，則該項目的成本以合理基準於各部分之間分配，而各部分須單獨計算折舊。至少於各財政年度結算日檢討剩餘價值、使用年期及折舊方法，並在適當情況下作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Patents and intellectual property

Purchased patents and intellectual property are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of no more than eight years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括任何已初步確認的重要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢的收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

#### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併所收購的無形資產的成本為收購日期的公平值。無形資產的使用年期乃評估為有限或無限。具有有限年期的無形資產其後按使用經濟年限攤銷，並於無形資產可能出現減值跡象時進行減值評估。具有有限使用年期的無形資產的攤銷期限及攤銷方法至少於各財政年度結算日進行檢討。

#### 專利及知識產權

外購專利及知識產權按歷史成本減去減值虧損列賬，採用直線法按估計可使用年期不多於8年作攤銷。

#### 研究及開發成本

研發開支於產生時支銷。

開發新產品項目產生的支出可予以資本化及遞延如本集團能證明技術上可完成該無形資產並能供使用或出售；其完成意圖及有能力使用或出售該資產；該資產未來如何產生經濟效益；有可供完成項目的資源；及開發開支能被可靠的計量。產品開發支出不符合這些標準的在發生時計入費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties	2 to 3 years
Motor vehicles	4 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

#### *本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產在租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊和任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在其租賃期或估計可使用年期(以較短者為準)內按直線法計提折舊如下：

租賃物業	2至3年
汽車	4年

倘於租賃期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Leases (continued)

##### *Group as a lessee (continued)*

#### (b) Lease liabilities

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

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

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

#### (b) 租賃負債

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

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

#### (c) 短期租賃及低價值資產租賃

本集團對機器及設備的短期租賃(即自開始日期起租賃期為12個月或以下且不含購買權的租賃)應用短期租賃確認豁免。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備及電腦租賃。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為開支。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 租賃(續)

倘資產所有權的絕大部分回報及風險由出租人保留，則租賃列為經營租賃。倘本集團為承租人，經營租賃項下的應付租金按租期以直線法計入損益。

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初始確認時分類為其後以攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除不包括重大融資部分的貿易應收款項或本集團已應用毋須調整重大融資部分影響的可行權宜方法者外，本集團按其公平值加交易成本(如金融資產並非按公平值計入損益)初始計量金融資產。不包括重大融資部分的貿易應收款項或本集團已就其應用可行權宜方法者，則根據下文香港財務報告準則第15號「收益確認」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，金融資產須產生屬僅為支付本金及尚未償還本金的利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產分類為按公平值計入損益計量，而不論業務模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *初步確認及計量 (續)*

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式決定現金流量是否通過收取合約現金流量、銷售金融資產或兩者並行的方式產生。按攤銷成本分類及計量的金融資產於旨在通過持有金融資產收取合約現金流量的業務模式內持有，而按公平價值計入其他全面收益分類及計量的金融資產於持有旨在收取合約現金流量及出售的業務模式內持有。並無於上述業務模式內持有的金融資產按公平價值計入損益分類及計量。

金融資產的所有常規買賣均於交易日期（即本集團承諾買賣資產之日）確認。常規買賣指一般須於市場規定或慣例指定的期限內交付金融資產之購買或銷售。

##### *其後計量*

金融資產的其後計量取決於其分類如下：

#### 按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後採用實際利率法計量，可能出現減值。當資產終止確認、經修改或出現減值時，收益及虧損於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### *Subsequent measurement (continued)*

#### **Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as finance income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### *其後計量(續)*

指定為按公平值計入其他全面收益之金融資產(股權投資)

於首次確認後，倘股權投資符合香港會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公平值計入其他全面收益的股權投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流至綜合損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於綜合損益表確認為投資收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定為按公平值計入其他全面收益之股權投資無須進行減值評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets (continued)

##### *Subsequent measurement (continued)*

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income and debt instruments which are held for trading. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as finance income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *其後計量 (續)*

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃於財務狀況表按公平值列賬，而公平值變動淨額則於綜合損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益之衍生工具及持作買賣之債務工具。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，按公平值計入損益之金融資產的股權投資股息亦於綜合損益表中確認為投資收入。

嵌入混合合約（包含金融負債及非金融主合約）的衍生工具若其經濟特徵及風險與主合約並無密切關係；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。該等嵌入衍生工具按公平值計量，而公平值變動會於綜合損益表內確認。僅當合約條款出現變動，以致大幅改變其他情況下所需現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約（包含金融資產主合約）的衍生工具不得單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即自本集團的綜合財務狀況表內移除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其收取該資產現金流量的權利,或已根據「轉付」安排承擔向第三方悉數支付所收現金流量的責任,而無重大延誤;且(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓其收取該資產現金流量的權利,或已訂立轉付安排,其將評估其是否保留該資產所有權的風險及回報以及保留的程度。倘其並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團按持續涉及的程度繼續確認所轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留的權利及責任基準計量。

倘以對所轉讓資產作出擔保的形式持續涉及,則按資產原賬面值與本集團可能須償還的最高代價金額兩者的較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信用損失撥備(「預期信用損失」)。預期信用損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按與原有實際利率相近的利率貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

#### 一般方法

預期信用損失於兩個階段確認。對於自初始確認後並無顯著增加的信用風險，預期信用損失就可能於未來12個月內(12個月預期信用損失)出現的違約事件導致的信用損失計提撥備。對於自初始確認後有顯著增加的信用風險，須在信用損失風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(存續期預期信用損失)。

本集團於各報告日期評估金融工具信用風險自初始確認後有否大幅增加。進行評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險比較，並考慮無需付出不必要成本或努力而可得的合理且有證據支持的資料，包括歷史經驗及前瞻性資料。

本集團認為，倘合約付款逾期90天，則發生金融資產違約事件。然而，在若干情況下，倘內部或外部資料顯示本集團在計及任何本集團持有的信用增級前不可能悉數收取未收取合約金額，則本集團亦可認為發生金融資產違約事件。於並無合理預期能收回合約現金流量時撇銷金融資產。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### *General approach (continued)*

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *一般方法(續)*

除貿易應收款項採用下述簡化方法外，按公平值計入其他全面收益的債權投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信用損失計量階段分類。

階段1－信用風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信用損失的金額計量

階段2－信用風險自初始確認後顯著增加但無信貸減值的金融工具，虧損撥備按等同存續期預期信用損失的金額計量

階段3－於報告日期為信貸減值的金融資產（但於購買或發起時並無信貸減值），虧損撥備按等同存續期預期信用損失的金額計量

##### *簡化方法*

對於並無包含重大融資部分的貿易應收款項，或本集團採用毋須調整重大融資部分影響的可行權宜方式時，存續採用簡化方法計量預期信用損失。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據每個報告日期的全期預期信用損失確認虧損撥備。本集團已根據歷史信用損失經驗建立撥備矩陣，並因應有關債務人及經濟環境的特定前瞻因素作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### **Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借款、應付款項或指定為有效對沖之對沖工具之衍生工具 (如適用)。

所有金融負債按公平值進行初步確認，倘為貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付款及其他應付款項及銀行計息貸款。

##### *其後計量*

金融負債按其分類的其後計量如下：

#### **按攤銷成本計量的金融負債 (貸款及借款)**

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益中確認。

於計算攤銷成本時計及任何收購折讓或溢價及構成實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益的融資成本中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 財務擔保合約

本集團發行的財務擔保合約指因特定債務人未能根據債務工具條款到期支付而需要付款以償還持有人所產生的虧損的合約。財務擔保合約初步按其公平值確認為負債，並根據發出擔保直接應佔的交易成本進行調整。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)根據「金融資產的減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

#### 終止確認金融負債

當負債項下責任已解除或取消或屆滿時，即終止確認金融負債。

當現有金融負債被同一貸款人提供的另一項金融負債按極為不同的條款所取代，或對現有負債的條款作出重大修訂時，有關交換或修訂被視為終止確認原有負債並確認新負債，且各自賬面值之間的差額於損益中確認。

#### 抵銷金融工具

倘現時存在一項可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產可與金融負債互相抵銷，並將淨額列入綜合財務狀況表內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and, in the case of work in progress and finished goods, comprises direct materials and subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均法釐定。在製品及製成品之成本包括直接原材料及成工費用。可變現淨值則根據估計售價減估計完成及出售所產生之任何成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及高度流通之短期投資（其價值變動風險不大，且一般於購入後三個月內到期，並可隨時轉換為已知現金金額）減須按要求償還且屬本集團現金管理部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物為並無用途限制之庫存現金及存於銀行之現金（包括定期存款）。

#### 撥備

倘因過往事件引致現時債務（法定或推定）且未來可能需要資源流出以清償債務，則確認撥備，惟有關債務金額須能可靠估計。

倘貼現的影響重大，則撥備確認的金額為報告期末預期須清償債務的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益內的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅倘涉及於損益外確認的項目，均於損益外確認，亦可於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並計及本集團經營所在國家的現有詮釋及慣例，按預期自稅務機關退回或支付予稅務機關的金額計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項乃就資產及負債的稅基與其作為財務報告用途的賬面值之間於報告期末的所有暫時差額，採用負債法作出撥備。

遞延稅項負債根據所有應課稅的暫時差額確認，惟下列情況除外：

- 倘遞延稅項負債由初步確認商譽或並非屬業務合併交易中的資產或負債產生，且於交易時均不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營企業投資有關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且該等暫時差額可能不會於可預見將來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免的結轉及任何未動用稅項虧損而確認。遞延稅項資產於可能有可動用可扣稅暫時差額、未動用稅項抵免的結轉及未動用稅項虧損抵銷的應課稅溢利時予以確認，惟下列情況除外：

- 倘有關可扣稅暫時差額的遞延稅項資產乃由初步確認並非屬業務合併的交易中的資產或負債產生，且於交易時均不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額可能於可預見將來撥回，且將有可動用暫時差額抵銷的應課稅溢利的情況下，方予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future periods in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

對遞延稅項資產的賬面值於各報告期末進行審閱，並於不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產時作調減。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可供收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債以變現資產或清償負債期間的預期適用稅率計量，並以於報告期末已頒佈或實質上已頒佈的稅率（及稅法）作為基礎。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

政府補貼於合理確定將會收取補貼及將會符合一切所附條件後，按其公平值確認。倘補貼與開支項目有關，則於期內按系統基準確認為收入，以將補貼與擬補償的相關成本支銷。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 收益確認

##### *客戶合約收益*

客戶合約收益於貨品或服務的控制權轉移予客戶時以本集團預期相關貨品或服務可換取的代價確認。

若合同代價包含可變金額，本集團會估計因向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合同開始時估計，並一直受限，直至可變代價的相關不確定性在後續解決，應不會發生自己確認累計收益撥回重大收益為止。

當合約包含之融資部分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收入按應收賬款現值計量，貼現所使用之貼現率將反映於本集團與客戶在合約開始時之單獨融資交易。當合約包含之融資部分為本集團提供一年以上的重大財務利益時，根據合約確認之收入包括按實際利息法就合約負債應計之利息開支。就客戶付款至轉讓承諾商品或者服務期限為一年或者更短之合約而言，交易價格採用香港財務報告準則第15號之實際權宜方法，不會對重大融資部分的影響作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

##### (a) Sale of proprietary integrated circuits products

Revenue from the sale of proprietary integrated circuits products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the proprietary integrated circuits products. Some contracts for the sale of proprietary integrated circuits products provide customers volume rebates. The volume rebates give rise to variable consideration.

##### (i) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

##### (a) 專有集成電路產品銷售

專有集成電路產品銷售的收入於資產控制權轉移至客戶時確認，一般為交付專有集成電路產品時。部分專有集成電路產品銷售合約提供客戶批量回扣。批量回扣引起可變代價。

##### (i) 批量回扣

若干客戶一旦購買特定產品超過合約規定數量，可能獲提供追溯批量回扣。為估計預期未來回扣的可變代價，只有一個規定數量的合約會採用最可能金額方法計算，而超過一個規定數量的合約則採用預期價值方法計算。所選取最佳預測可變代價金額的方法主要基於合約中所包含的規定數量。可變代價估計的限制要求會予以應用，並會就預期未來回扣確認退款責任。

#### 其他收入

利息收入採用於金融工具的預期年限或(倘適用)較短期間內將估計未來現金收入準確貼現至金融資產賬面淨值的利率，使用實際利率法累計確認。

股息收入於確立股東收取款項的權利時確認，並在股息相關經濟利益可能會流入本集團及股息收入之金額能可靠地計量時予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees with grant after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25 to the financial statements.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 退款負債

退款負債是退還部分或全部從客戶收到(或應收)的代價的責任,按照集團預期最終須要退還顧客的數額計量。本集團於每個報告期末更新其退款負債估計(及交易價格的相應變化)。

#### 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期),而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價,則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即相關貨品或服務的控制權轉至客戶)。

#### 股票付款

為了激勵和獎勵為本集團運營作出貢獻的符合條件的人士,本公司實行購股權計劃。本集團的僱員(包括董事)以股票付款方式收取酬金,據此僱員以提供服務作為權益工具的代價(「權益結算交易」)。

與僱員進行的權益結算交易(2002年11月7日之後授出)的成本參照其授出當日之公允價值計算。公允價值由外部估值師以二項模式釐定,進一步詳情載於財務報表附註25中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 股票付款(續)

權益結算交易的成本連同權益相應增加部分，在滿足業績或服務條件期間於僱員福利開支內確認。於各報告期末直至歸屬日期內確認為權益結算交易的累計開支反映歸屬日期屆滿時的水平及本集團對最終歸屬的權益工具數目的最佳估計。於某期間內損益的扣除或入賬反映於該期間開始及結束時確認的累計開支變動。

決定獎勵於授出日期之公允價值時不會考慮服務及非市場表現條件，但該等條件的可能性會作為本集團對最終歸屬的權益工具數目的最佳估計的一部分而予以評估。授出日期之公允價值反映市場表現條件。任何其他附帶於獎勵的條件，若無相關服務需求，將被視為非歸屬條件。非歸屬條件反映在獎勵的公允價值且除非亦有服務及／或表現條件，否則其將導致獎勵立即耗減。

因未滿足非市場表現及／或服務條件而最終不會歸屬的獎勵不予確認開支。倘獎勵包括一項市場或非歸屬條件，且所有其他表現及／或服務條件已達成，不論市場或非歸屬條件是否達成，該等交易亦將被視作歸屬交易。

當修訂股票付款獎勵的條款時，倘已滿足獎勵的原始條款，則至少要按無修訂條款的情況確認開支。此外，當任何修訂於修訂當日導致股票付款的公允總值有所增加，或為僱員帶來利益，均應確認開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The cost of cash-settled transactions is measured initially at fair value at the grant date taking into account the terms and conditions upon which the instruments were granted (note 25). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in the statement of profit or loss.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 股票付款(續)

當股票付款獎勵被取消，則會視作於取消當時歸屬，且任何未就獎勵確認的開支將立即確認。此舉包括未滿足本集團或僱員控制權內的非歸屬條件的任何獎勵。然而，倘有新獎勵代替被取消的獎勵，且於授出當日被指定為一項替代獎勵，則被取消及新獎勵均會視作原始獎勵的變更，如上段所述。

計算每股盈利時，未行使購股權的攤薄影響將列作額外股份攤薄效應。

現金結算交易的成本在授予日按初始公允價值計量，並考慮到授予的條款和條件(附註25)。公允價值在歸屬日期之前的期間支銷並確認相應的負債。以現金結算的交易的累計費用於每個報告期末確認直至歸屬日期反映歸屬期限已到期以及本集團對最終歸屬的獎勵數量的最佳估計。於每個報告期末(包括結算日期)，負債按損益表中所確認的公允價值變動計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Other employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China and overseas are required to participate in a central retirement benefit scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central retirement benefit scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central retirement benefit scheme.

Under the MPF Scheme, the employers’ existing level of contributions can be reduced by contributions forfeited by the employers on behalf of those employees who leave the scheme prior to vesting fully in the contributions. Forfeited contributions totalling US\$20,000 (2020: US\$13,000) were utilized during the year ended 31 December 2021 to reduce contributions and US\$19,000 forfeited contribution was available as at 31 December 2021 (2020: US\$12,000) to reduce future years’ contributions.

Under the central retirement benefit scheme to which the Group’s subsidiaries operating in Mainland China and overseas are required to make contribution, no forfeited contributions will be used by the employers to reduce the existing level of contributions.

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2. 主要會計政策概要 (續)

### 2.4 重大會計政策概要 (續)

#### 僱員福利

##### *退休金計劃*

本集團根據香港強制性公積金計劃為所有合資格參與強積金計劃的僱員實行一項有既定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員底薪的若干百分比釐定，且根據強積金計劃規定應付時在損益中扣除。強積金計劃的資產與本集團其他資產分開管理，由獨立管理的基金持有。向強積金計劃作出供款時，本集團的僱主供款將全數歸屬僱員擁有，本集團僱主的自願供款則除外，根據強積金計劃的規則，當僱員在供款全數歸屬彼等前離職，則僱主的自願供款將退還予本集團。

本集團在中國和海外經營的附屬公司的僱員都需要參加由當地市政府運營的中央退休福利計劃。這些附屬公司需要繳納一定比例的工資成本到中央退休福利計劃。按照中央退休福利計劃的規定的應付供款計入損益表。

根據強積金計劃，僱主代該等於供款全數歸屬前離開計劃的僱員所沒收的供款可用作減少僱主現有供款水平。截至2021年12月31日止年度內，用作減少供款水平而被沒收的供款合共為20,000美元(2020年：13,000美元)，而於2021年12月31日，為減少未來年度的供款水平而可供沒收的供款為19,000美元(2020年：12,000美元)。

根據中央退休福利計劃，本集團在中國和海外經營的附屬公司必須作出供款，被沒收的供款不會被僱主用作減少現有供款水平。

##### *終止福利*

當本集團不可撤回該等福利要約或當本集團確認重組成本涉及終止福利支付時予以確認終止福利，以較早者為準。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Foreign currencies

These financial statements are presented in US\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 外幣

本財務報表以本公司功能貨幣美元呈列。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體錄得的外幣交易初步按交易當日彼等各自功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額均於損益內確認。

結算或換算貨幣項目產生的差額於損益表確認，惟指定為本集團對外業務淨對沖投資的一部分的貨幣項目除外。這些外幣項目在其他全面收益中確認，直至淨投資被處置，此時累計金額重新分類至損益表。這些貨幣項目的匯兌差額產生的稅費和信貸也記入其他全面收益。

以歷史成本計量的非貨幣外幣項目使用初始交易日期的匯率換算。以公允價值計量的非貨幣性外幣項目，採用公允價值計量日期的匯率折算。換算以公允價值計量的非貨幣項目產生的收益或損失，按照該項目的公允價值變動收益或損失確認（即該項目的公允價值收益或損失於其他全面收益或損益中確認，則相關換算差額亦分別於其他全面收益或損益中確認）。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2. Summary of significant accounting policies (continued)

### 2.4 Summary of Significant Accounting Policies (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than US\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into US\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into US\$ at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US\$ at the weighted average exchange rates for the year.

## 2. 主要會計政策概要(續)

### 2.4 重大會計政策概要(續)

#### 外幣(續)

海外附屬公司的功能貨幣為美元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的即期匯率換算成美元，而該等損益表按與交易當日的即期匯率相若的匯率換算成美元。所產生的匯兌差額會在其他全面收益確認，並在匯兌波動儲備中累積。當出售海外業務時，與該海外業務有關的其他全面收益的組成部分於損益內確認。

因收購海外實體而產生的商譽及資產和負債的賬面值的公平值調整，均視作該海外實體的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流按現金流產生當日的匯率換算成美元。海外附屬公司於本年經常產生的現金流按該年度的加權平均匯率換算成美元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments

#### 3.1 Financial risk factors

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

As at 31 December 2021, the Group is exposed to fair value or cash flow interest rate risk in relation to the interest-bearing bank borrowings of the Group with either fixed or floating interest rates. The Group currently does not have any interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from revenue and other income generated, and cost and expenses incurred by operating units in currencies other than the Group's operating units' functional currencies. For the Group's operating units' that have the Hong Kong dollar ("HK\$") as their functional currency, their foreign currency transactions during the years ended 31 December 2021 and 2020, and the units' monetary assets and liabilities denominated in foreign currencies as at the end of the reporting period were mainly denominated in US\$. As the Hong Kong dollar ("HK\$") is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure for HK\$ is not significant.

### 3. 財務風險管理，公平值及公平價值級別

#### 3.1 財務風險因素

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審閱並同意管理各項該等風險的政策並概述如下。

##### 利率風險

於2021年12月31日，本集團面臨本集團計息銀行借貸的固定或浮動利率的公平值或現金流量利率風險。本集團目前並無任何利率對沖政策。然而，管理層將考慮在需要時對沖重大利率風險。

##### 外匯風險

本集團有交易性貨幣風險。該等風險主要來自收入及產生的其他收入，以及營運單位以本集團營運單位功能貨幣以外的貨幣產生的成本及開支。本集團的經營單位以其港元（「港元」）為功能貨幣，截至2021年及2020年12月31日止年度的外幣交易，以及以外幣計值的單位貨幣資產及負債於報告期末，主要以美元計值。由於港元（「港元」）與美元掛鉤，因此本集團預期美元／港元匯率不會出現任何重大變動。因此，管理層認為本集團的港元外匯風險並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

##### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 年限內預期信貸虧損			
		Stage 1 第1階段 US\$'000 千美元	Stage 2 第2階段 US\$'000 千美元	Stage 3 第3階段 US\$'000 千美元	Simplified approach 簡化計算法 US\$'000 千美元	Total 總計 US\$'000 千美元
Trade receivables*	應收款*	-	-	-	24,332	24,332
Financial assets included in deposits and other receivables	訂金及其他應收款內的金融資產					
- Normal**	- 正常**	13,612	-	-	-	13,612
Pledged bank deposits	已抵押的銀行存款					
- Not yet past due	- 未過期	17,000	-	-	-	17,000
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未過期	24,757	-	-	-	24,757
		55,369	-	-	24,332	79,701

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 信貸風險

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收款項結餘的情況，其所面對的壞賬風險並不重大。

##### 最高風險及年終分期

下表顯示了基於本集團信貸政策的信用質量和最大信用風險敞口，該信貸政策主要基於過去的到期信息（除非其他信息無需不必要的成本或努力），以及截至12月31日的年終分期分類。所列金額為金融資產的賬面總額。

於2021年12月31日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 年限內預期信貸虧損			
		Stage 1 第1階段 US\$'000 千美元	Stage 2 第2階段 US\$'000 千美元	Stage 3 第3階段 US\$'000 千美元	Simplified approach 簡化計算法 US\$'000 千美元	Total 總計 US\$'000 千美元
Trade receivables*	應收款*	–	–	–	15,508	15,508
Financial assets included in deposits and other receivables	訂金及其他應收款內的金融資產					
– Normal**	– 正常**	1,198	–	–	–	1,198
Pledged bank deposit	已抵押的銀行存款					
– Not yet past due	– 未過期	130	–	–	–	130
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 未過期	50,827	–	–	–	50,827
		52,155	–	–	15,508	67,663

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of the financial assets included in deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 17% (2020: 18%) and 68% (2020: 70%) of the Group's trade receivables were due from the Group's largest debtor and the five largest debtors, respectively. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 信貸風險（續）

最高風險及年終分期（續）

於2020年12月31日

\* 有關本集團應收款減值採用簡化計算法下撥備矩陣的資料，於財務報表附註23披露。

\*\* 訂金和其他應收款中包含的金融資產的信用質量在未到時被視為「正常」，並且沒有信息表明自初始確認後金融資產的信用風險顯著增加。否則，金融資產的信用質量被認為是「可疑的」。

本集團其他金融資產（包括現金及現金等價物及其他應收款）的信貸風險因交易對方違約而產生，最高風險相等於該等工具的賬面值。

由於本集團僅與獲認可兼信譽可靠的第三方進行交易，沒有抵押品需求。於報告期末，本集團承擔若干信貸集中風險，因本集團的貿易應收款項中，分別有17%（2020：18%）及68%（2020：70%）為應收本集團最大債務人及五大債務人的款項。本集團產生自貿易應收款項的信貸風險敞口的進一步量化數據披露於財務報表附註23。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2021				
		No fixed term of repayment/ on demand 沒有固定的 還款期限／ 按要求償還 US\$'000 千美元	Less than 3 months 少於3個月 US\$'000 千美元	3 to less than 12 months 3個月至少 於12個月 US\$'000 千美元	1 to 5 years 1至5年 US\$'000 千美元	Total 總計 US\$'000 千美元
Financial liabilities included in trade and other payables	應付款及其他應付款內的金融負債	8,966	23,919	-	-	32,885
Interest-bearing bank borrowings	銀行計息貸款	-	1	2	182	185
Lease liabilities	租賃負債	-	205	993	1,370	2,568
		8,966	24,125	995	1,552	35,638

		2020				
		No fixed term of repayment/ on demand 沒有固定的 還款期限／ 按要求償還 US\$'000 千美元	Less than 3 months 少於3個月 US\$'000 千美元	3 to less than 12 months 3個月至少 於12個月 US\$'000 千美元	1 to 5 years 1至5年 US\$'000 千美元	Total 總計 US\$'000 千美元
Financial liabilities included in trade and other payables	應付款及其他應付款內的金融負債	4,629	15,570	194	-	20,393
Interest-bearing bank borrowings	銀行計息貸款	-	1	181	-	182
Lease liabilities	租賃負債	-	392	427	129	948
		4,629	15,963	802	129	21,523

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 流動性風險

本集團監控及維持管理層認為足夠的現金及現金等價物，以便為本集團的營運提供資金並緩解現金流量波動的影響。管理層定期審視及監控本集團的營運資金需求。

於報告期末，本集團按合約未貼現付款釐定的金融負債到期情況載列如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The capital of the Group represents equity attributable to owners of the Group.

##### Fair value

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

Financial assets	金融資產	Carrying amounts 賬面值		Fair values 公平值	
		2021 US\$'000 千美元	2020 US\$'000 千美元	2021 US\$'000 千美元	2020 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	1,065	929	1,065	929
		1,065	929	1,065	929

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 資本管理

本集團資本管理的首要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及為股東創造最大價值。

本集團根據經濟環境變化及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構，本集團或會返還資本予股東或發行新股份。本集團並不受任何外部施加的資本要求規限。於截至2021年12月31日及2020年12月31日止年度，資本管理目標、政策或程序並未發生變動。

本集團的資本即為本公司擁有人應佔權益。

##### 公平值

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Fair value (continued)

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

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

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

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2021 and 31 December 2020 was assessed to be insignificant. The carrying amounts of the non-current portion of interest-bearing bank borrowings approximate to their fair values.

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 公平值（續）

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

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

以下方法和假設用於估計公平價值：

計息銀行貸款的非流動部分的公平值乃使用現時可用於具有類似條款，信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於2021年12月31日及2020年12月31日，本集團自身的計息銀行貸款的不履約風險被評估為微不足道。計息銀行貸款的非流動部分的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Fair value (continued)

The fair value of an unlisted equity investment designated at fair value through other comprehensive income has been 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 is recorded in other comprehensive income, are reasonable, and that it was the most appropriate values at the end of the reporting period.

##### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2021

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 公平值（續）

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，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（記入其他綜合收益）是合理的，並且它是報告期末最合適的價值。

##### 公平價值級別

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2021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	-	1,065	-
				1,065



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Financial risk management and fair value and fair value hierarchy of financial instruments (continued)

#### 3.1 Financial risk factors (continued)

##### Fair value hierarchy (continued)

As at 31 December 2020

### 3. 財務風險管理，公平值及公平價值級別（續）

#### 3.1 財務風險因素（續）

##### 公平價值級別（續）

於2020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	-	929	-	929



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Significant accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Revenue from contracts with customers

Determining the method to estimate variable consideration and assessing the constraint for the sale of products.

Certain contracts for the sale of products include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

### 4. 關鍵會計估算及判斷

編製本集團財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之報告金額及其相關披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致日後須就受影響之資產或負債賬面值作出重大調整。

#### 判斷

於採納本集團會計政策過程中，除涉及估計的會計政策外，管理層已作出對財務報表中已確認金額構成最重大影響之判斷如下：

#### 所得稅

本集團須在多個司法權區繳納所得稅。釐定所得稅撥備涉及重大判斷。釐定所得稅撥備時涉及對若干交易之未來稅項待遇及稅項規則詮釋的判斷。本集團審慎評估交易的稅務影響，並相應設立稅項撥備。定期重新考慮該等交易的稅項待遇以反映相關稅法、詮釋及慣例的全部變化。

#### 估計不確定因素

於報告期末有關未來之主要假設及其他估計不確定性之主要來源，會使下一個財政年度內的資產及負債賬面值有重大調整的風險，詳見下文論述。

#### 與客戶簽訂合同的收入

確定估算可變代價和評估產品銷售約束的方法。

某些產品銷售合同包括產生可變代價的批量折扣。在估計可變代價時，本集團需要使用預期價值法或最可能金額法方法去更好地預測其有權獲得的代價金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Significant accounting estimates and judgements (continued)

#### Estimation uncertainty (continued)

##### Revenue from contracts with customers (continued)

In estimating the variable consideration for the sale of products with volume rebates, the Group determined that using the most likely amount method is appropriate. The selected method that better predicts the amount of variable consideration related to volume rebates is primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The goodwill had been fully impaired at 31 December 2019. Further details are given in note 15 to the financial statements.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit using key assumptions such as budgeted revenue growth rate and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and other intangible assets at 31 December 2021 were US\$4,269,000 (2020: US\$3,722,000) and US\$505,000 (2020: US\$1,022,000), respectively.

### 4. 關鍵會計估算及判斷 (續)

#### 估計不確定因素 (續)

##### 與客戶簽訂合同的收入 (續)

在估計銷售具有批量回扣的產品的可變代價時，本集團確定使用最可能金額方法是最合適的。其能更好預測與批量回扣相關的可變對價金額，主要由於合同中包含的數量閾值。採納最可能金額方法用於單個閾值的銷售合約。

在將任何數額的可變代價納入交易價格之前，本集團會考慮可變對價的金額是否受到限制。本集團根據其歷史經驗，業務預測及當前經濟狀況確定可變對價的估計不受限制。此外，可變代價的不確定性將在短時間內得到解決。

##### 商譽減值

本集團至少每年釐定商譽有否減值。為此需對商譽所分配現金產生單位的使用價值作出估計。估計使用價值需要本集團估算現金產生單位之預期未來現金流量，並選擇合適的折現率計算該等現金流量的現值。於2019年12月31日的商譽已完全減值。進一步詳情載於財務報表附註15。

##### 非金融資產 (商譽除外) 減值

本集團於各報告期末為所有非金融資產評估是否存在減值跡象。非金融資產於存在賬面值可能無法收回的跡象時進行減值測試。當某一資產或現金產生單位的賬面值超出其可收回金額 (即其公允價值減出售成本與其使用價值之較高者) 時，即存在減值。於計算公允價值減出售成本時，須依據類似資產具約束力的公平銷售交易提供的數據或可觀察的市場價格扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。於2021年12月31日，物業、廠房及設備及其他無形資產的賬面值分別為4,269,000美元 (2020: 3,722,000美元) 及505,000美元 (2020: 1,022,000美元)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Significant accounting estimates and judgements (continued)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

##### Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged analyses of the Group's inventories, projections of expected future saleability of goods and management experience and judgement. Based on this review, write-down of inventories will be made when the estimated net realisable value of inventories declines below their carrying amount. Due to changes in technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2021, the carrying amount of inventories was US\$40,866,000 (2020: US\$16,428,000).

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs such as market interest rates when available.

### 4. 關鍵會計估算及判斷(續)

#### 估計不確定因素(續)

##### 應收款的預期信貸損失撥備

本集團使用撥備矩陣計算應收款的預期信用損失。撥備率基於具有類似損失模式(即,按地理位置)的各個客戶群的分組的過期天數。

撥備矩陣最初基於集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信用損失經驗。例如,如果預計經濟狀況(即國內生產總值)預計在明年惡化,這可能導致製造業違約數量增加,則調整歷史違約率。在每個報告日期,更新歷史觀察到的違約率並分析前瞻性估計值的變化。有關本集團應收款的預期信用損失的信息披露於財務報表附註23。

##### 存貨的可變現淨值

本集團參考本集團存貨的賬齡分析,預期未來貨物銷售能力預測及管理經驗及判斷,定期檢討存貨賬面值。根據該檢討,當存貨的估計可變現淨值低於其賬面值時,將減記存貨。由於技術,市場和經濟環境以及客戶偏好的變化,商品的實際可銷售性可能與估計不同,並且此估計的差異可能會影響損益。截至2021年12月31日,存貨賬面值為40,866,000美元(2020: 16,428,000美元)。

##### 租賃—估算遞增借貸利率

本集團無法輕易釐定租賃內所隱含的利率,因此,使用遞增借貸利率(「遞增借貸利率」)計量租賃負債。遞增借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產,而以類似抵押品與類似期間借入所需資金應支付之利率。因此,遞增借貸利率反映了本集團「應支付」的利率,當無可觀察的利率或當須對利率進行調整以反映租賃之條款及條件時,則須作出利率估計。當可觀察輸入數據可用時,本集團使用可觀察輸入數據(如市場利率)估算遞增借貸利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. Segment information and disaggregation of revenue

During the year, the Group was principally engaged in the design, development and sales of proprietary IC products and system solutions that enable a wide range of display applications for smartphones, tablets, smart 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 IC products and system solutions.

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

Sales amounted to US\$168,120,000 and US\$121,261,000 for the years ended 31 December 2021 and 2020, respectively.

The Company is domiciled in Hong Kong. The Group mainly operates in Hong Kong. During 2021, the Group's products were mainly sold to customers located in Hong Kong, Mainland China, Taiwan and Europe.

### 5. 分部資料及銷售額分類

於年內，本集團主要從事設計、開發及銷售專有集成電路晶片產品及系統解決方案，能於各類智能手機、平板電腦、智能電視／顯示器、筆記本電腦及其他智能產品，包括電子貨架標籤、可穿戴式產品、醫療保健產品、智能家居產品及工業用設備等提供廣泛的顯示應用。

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

本集團最高營運決策層為執行董事及行政總裁領導下的高級管理層。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。管理方法已用於經營分部報告。

截至2021及2020年12月31日止年度，銷售額分別為168,120,000美元及121,261,000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2021年內，本集團之產品主要銷售予位於香港、中國大陸、台灣及歐洲的客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. Segment information and disaggregation of revenue (continued)

#### (a) Revenue from contracts with customers disaggregated by geographical markets

		2021 US\$'000 千美元	2020 US\$'000 千美元
Hong Kong	香港	90,819	64,394
Mainland China	中國大陸	15,343	16,394
Taiwan	台灣	35,992	21,201
Europe	歐洲	16,830	12,394
Japan	日本	7,913	5,833
Korea	韓國	765	536
South East Asia	東南亞	86	135
USA	美國	122	84
Others	其他	250	290
		168,120	121,261

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

銷售額按客戶所在地區／國家分類。

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

		2021 US\$'000 千美元	2020 US\$'000 千美元
New Display ICs	新型顯示ICs	71,286	33,184
OLED Display ICs	OLED顯示ICs	34,737	28,717
Mobile Display and Mobile Touch ICs	移動顯示及移動觸控ICs	43,078	31,893
Large Display ICs	大型顯示ICs	19,019	27,467
		168,120	121,261

#### (c) Revenue from contracts with customers that was included in the contract liabilities at the beginning of the reporting period

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

#### (b) 按產品種類分類的客戶合約收益

#### (c) 在合約負債中確認為本報告期初的客戶合約收益

下表顯示於報告期初包含在合約負債中確認為本報告期內的收益金額：

		2021 US\$'000 千美元	2020 US\$'000 千美元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合約負債中並已確認的收益金額：		
Sales of ICs	銷售ICs	1,391	934



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5. Segment information and disaggregation of revenue (continued)

#### (d) Non-current assets

		2021 US\$'000 千美元	2020 US\$'000 千美元
Hong Kong	香港	5,413	686
Mainland China	中國大陸	3,349	4,052
Taiwan	台灣	1,788	1,725
Korea	韓國	7	36
		10,557	6,499

Non-current assets are listed based on the locations of assets which exclude financial instruments.

#### (d) 非流動資產

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。

#### (e) Capital expenditures

		2021 US\$'000 千美元	2020 US\$'000 千美元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Mainland China	中國大陸	830	963
Hong Kong	香港	616	94
Taiwan	台灣	87	89
		1,533	1,146

Capital expenditures are listed based on the locations of assets.

#### (e) 資本開支

資本開支乃根據資產的所在地予以列載。

#### (f) Major customers

For the year ended 31 December 2021, the largest customer was located in Hong Kong, and sales to that customer were US\$60,166,000, over 10% of the Group's total revenue. For the year ended 31 December 2020, the largest and the second largest customers were located in Hong Kong. Sales to them were US\$19,364,000 and US\$18,781,000, respectively, each over 10% of the Group's total revenue.

#### (f) 主要客戶

截至2021年12月31日止年度，最大客戶位於香港。其銷售額為60,166,000美元，並佔本集團總銷售額超過10%。截至2020年12月31日止年度，最大及第二大客戶位於香港。其銷售額分別為19,364,000美元及18,781,000美元，並各佔本集團總銷售額超過10%。

#### (g) Performance obligation

##### Sale of integrated circuits products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 90 days from date of delivery. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

#### (g) 履約責任

##### 銷售集成電路產品

在交付集成電路產品時履行履約責任，付款通常在交付日後30至90天內到期。一些合同為客戶提供了批量回扣，這導致了受限制的可變對價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. Profit before tax

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

### 6. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）下列各項後得出：

	Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Cost of goods sold		101,431	85,260
Product engineering costs		7,450	2,656
Reversal of provision for obsolete or slow moving inventories, net	22	(1,152)	(318)
Amortisation of intangible assets	15	517	490
Depreciation of property, plant and equipment	16	1,074	1,291
Depreciation of right-of-use assets	17	1,251	1,382
Lease payments not included in the measurement of lease liabilities	17(c)	226	133
Impairment of other receivables and deposits*		68	—
Loss from dissolution of subsidiaries*		331	—
COVID-19-related rent concession from lessor	17(b)	(1)	(281)
Foreign exchange differences, net		1,200	408
Auditor's remuneration		178	200
Employee benefit expenses (including directors' emoluments (Note 11)):			
– Salaries, allowances, bonuses and other benefits		28,633	20,397
– Equity-settled share option expense		204	50
– Pension scheme contributions (defined contribution schemes)		386	396
– Termination benefits		91	157
		29,314	21,000

\* These items are included in "Other expenses" in the consolidated statement of profit or loss.

\* 該等項目計入綜合損益表內「其他開支」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7. Other income and gains – net

### 7. 其他收入及收益 – 淨額

		2021 US\$'000 千美元	2020 US\$'000 千美元
Government grants*	政府補貼*	946	3,639
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的收益	3	677
Licensing income	知識產權應用收入	–	1,600
Others	其他	260	281
		1,209	6,197

\* Various government grants have been received for the Group's research and development projects during the year. There are no unfulfilled conditions relating to these grants.

\* 年內，本集團的研發項目已獲得各種政府補助，並沒有與這些撥款有關的未履行條件。

### 8. Other expenses

### 8. 其他開支

		2021 US\$'000 千美元	2020 US\$'000 千美元
Impairment of other receivables and deposits	其他應收款及訂金減值虧損	68	–
Loss from dissolution of subsidiaries	子公司結業損失	331	–
Others	其他	77	–
		476	–

### 9. Finance income – net

### 9. 投資收入 – 淨額

		2021 US\$'000 千美元	2020 US\$'000 千美元
Interest income	利息收入	278	180
Interest on bank loans	銀行貸款的利息支出	(3)	(2)
Interest on lease liabilities	租賃負債的利息支出	(55)	(95)
		220	83



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10. Five highest paid employees

One (2020: two) of the five top-paid employees of the Group is a director of the Company whose emolument is disclosed in note 11 to the financial statements.

Details of the emoluments of the other four (2020: three) top-paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2021 US\$'000 千美元	2020 US\$'000 千美元
Salaries, allowances, bonuses and other benefits	薪金及津貼、花紅和其他福利	576	375
Discretionary bonuses	酌情花紅	504	234
Contribution to pension scheme	向退休計劃供款	23	19
		1,103	628
		Number of individuals 人數	
Emolument bands (HK\$) 酬金額範圍(港元)		2021	2020
1,500,001 – 2,000,000		2	3
2,000,001 – 2,500,000		2	–

### 10. 五名最高薪酬僱員

本集團五名最高薪人士包括一名(2020：兩名)本公司董事，其酬金已於財務報表附註11反映。

餘下之四名非董事及非行政總裁(2020：三名)最高薪人士的酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. Directors' and chief executive's remuneration

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 11. 董事及行政總裁酬金

根據上市規則及香港公司條例第383(1) (a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露本年度之董事及行政總裁酬金如下：

Directors' emoluments for the year ended 31 December 2021  
截至2021年12月31日止年度董事之酬金

		Fees 袍金 US\$'000 千美元	Salaries and benefits in kind <sup>(i)</sup> 薪金及其他福利 <sup>(i)</sup> US\$'000 千美元	Pension scheme contributions 退休金計劃供款 US\$'000 千美元	Share-based payment <sup>(ii)</sup> 股權開支 <sup>(ii)</sup> US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Leung Heung Ying	梁享英	32	-	-	16	48
Sheu Wei Fu	許維夫	30	-	-	16	46
Chan Philip Ching Ho	陳正豪	30	-	-	16	46
		92	-	-	48	140
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Ma Yuchuan	馬玉川	-	-	-	-	-
Wang Hui <sup>(a)</sup>	王輝 <sup>(a)</sup>	-	-	-	-	-
Kang Jian <sup>(b)</sup>	康劍 <sup>(b)</sup>	-	-	-	-	-
Ye Nan <sup>(c)</sup>	葉楠 <sup>(c)</sup>	-	-	-	-	-
Li Jun <sup>(d)</sup>	李峻 <sup>(d)</sup>	-	-	-	-	-
Yu Jian <sup>(e)</sup>	虞儉 <sup>(e)</sup>	-	-	-	-	-
Lo Wai Ming <sup>(f)</sup>	盧偉明 <sup>(f)</sup>	9	-	-	-	9
		9	-	-	-	9
<b>Executive Director</b>	<b>執行董事</b>					
Wang Wah Chi, Raymond	王華志	-	628	14	101	743
		-	628	14	101	743
		101	628	14	149	892

Notes:

- (a) Appointed on 1 April 2021.
- (b) Appointed on 3 November 2021.
- (c) Appointed on 10 June 2021 and resigned on 3 November 2021.
- (d) Resigned on 10 June 2021.
- (e) Resigned on 1 April 2021.
- (f) Retired on 27 May 2021.

附註：

- (a) 於2021年4月1日獲委任。
- (b) 於2021年11月3日獲委任。
- (c) 於2021年6月10日獲委任及於2021年11月3日辭任。
- (d) 於2021年6月10日辭任。
- (e) 於2021年4月1日辭任。
- (f) 於2021年5月27日退休。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. Directors' and chief executive's remuneration (continued)

### 11. 董事及行政總裁酬金 (續)

Directors' emoluments for the year ended 31 December 2020  
截至2020年12月31日止年度董事之酬金

		Fees	Salaries and benefits in kind <sup>(i)</sup> 薪金及其他福利 <sup>(i)</sup>	Pension scheme contributions 退休金計劃供款	Share-based payment <sup>(ii)</sup> 股權開支 <sup>(ii)</sup>	Total 總計
		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
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Leung Heung Ying	梁享英	39	-	-	5	44
Sheu Wei Fu	許維夫	35	-	-	5	40
Chan Philip Ching Ho (appointed on 10 December 2020)	陳正豪 (於2020年12月10日獲委任)	3	-	-	-	3
Yiu Tin Chong, Joseph (resigned on 10 December 2020)	姚天從 (於2020年12月10日辭任)	36	-	-	5	41
		113	-	-	15	128
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Ma Yuchuan	馬玉川	-	-	-	-	-
Li Jun	李峻	-	-	-	-	-
Yu Jian	虞儉	-	-	-	-	-
Lo Wai Ming (retired on 27 May 2021)	盧偉明 (於2021年5月27日退任)	10	188	5	-	203
		10	188	5	-	203
<b>Executive Director</b>	<b>執行董事</b>					
Wang Wah Chi, Raymond	王華志	-	577	13	11	601
		-	577	13	11	601
		123	765	18	26	932

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group (2020: Nil). During the year, there was no compensation for loss of office was paid by the Group to the director (2020: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

- (i) Benefits in kind include leave pay, insurance premium, termination benefits and other allowances.
- (ii) This represents the amount charged to the consolidated statement of profit or loss under the requirements of HKFRS 2 Share-based payments. During the current and prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 25 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

年內，本集團概無已付或應付董事酬金作為加入本集團或加入本集團後的獎勵 (2020: 無)。年內，本集團並無支付董事離職補償 (2020: 無)。

年內概無董事放棄或同意放棄任何酬金的安排 (2020: 無)。

- (i) 其他福利包括假期工資、保險費、終止福利及其他津貼。
- (ii) 此乃根據香港財務報告準則第2號「股份」付款的規定而計入綜合損益表的金額。於本年度及過往年度，若干董事根據本公司的購股權計劃就其對本集團的服務獲授購股權，其進一步詳情載於財務報表附註25。該等期權的公允價值已於歸屬期內於損益表確認，於授出日確定，而本年度財務報表所包括的金額已計入上述董事的賬面和行政總裁的薪酬披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12. Income tax

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

### 12. 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期內產生之應課稅溢利，因此並無作本年度香港利得稅撥備。於上年同年，本集團無估計應課稅溢利而毋須作香港所得稅撥備。海外所得稅則根據本集團的營運所在國家／司法權區之適用稅率計算。

		2021 US\$'000 千美元	2020 US\$'000 千美元
Current – Elsewhere: Charge for the year	即期 – 海外 年內支出	48	198
Total income tax expense	所得稅開支總額	48	198

A reconciliation of the tax credit applicable to loss before tax using the Hong Kong statutory tax rate (the statutory tax rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled) to the tax expense/(credit) at the Group's effective tax rate is as follows:

適用於採用香港法定稅率(本公司及其大部分附屬公司所在司法管轄區的法定稅率)計算的除稅前虧損的稅項抵免與按本集團實際稅率計算的稅項開支/(抵免)對賬如下:

		2021 US\$'000 千美元	2020 US\$'000 千美元
Profit before tax	除稅前溢利	23,777	11,878
Income tax calculated at a tax rate of 16.5% (2020: 16.5%)	所得稅按16.5% (2020: 16.5%) 計算	3,923	1,960
Difference in tax rates for other jurisdictions	其他司法管轄區的稅率差異	739	409
Profits attributable to associates	聯營公司的盈利	(27)	(34)
Income not subject to tax	毋須課稅收益	(2,000)	(2,901)
Expenses not deductible for tax	不可扣稅開支	1,955	1,485
Tax losses utilised from previous periods	使用以往期間稅項虧損	(3,537)	(723)
Tax losses not recognised	未確認的稅項虧損	-	434
Others	其他	(1,005)	(432)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	48	198

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13. Earnings per share

#### (a) Basic earnings per share

The basic earnings per share for the year is calculated based on the Group's profit in 2021 attributable to owners of the parent of US\$23,782,000 (2020: US\$11,715,000) and the weighted average number of 2,488,069,886 (2020: 2,480,302,624) ordinary shares in issue during the year.

#### (b) Diluted earnings per share

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

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

		Number of shares 股份數目	
		2021	2020
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	2,488,069,886	2,480,302,624
Effect of dilution – weighted average numbers of ordinary shares: share options	攤薄之影響 – 普通股加權平均數：購股權	2,754,579	213,386
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普通股加權平均股數	2,490,824,465	2,480,516,010

### 13. 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於2021年之溢利23,782,000美元(2020: 11,715,000美元)及本年內已發行普通股加權平均數2,488,069,886股(2020: 2,480,302,624股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司本年度的擁有人應佔本集團溢利及已就年內所有具潛在攤薄影響的已發行普通股作出調整後之加權平均普通股數計算。

普通股加權平均數的有關資料列載如下：

### 14. Dividend

### 14. 股息

		2021 US\$'000 千美元	2020 US\$'000 千美元
Final dividend attributed to the year:	年內應佔末期股息：		
2021 final dividend, proposed, of 1.0 HK cent (approximately 0.1 US cent) per ordinary share (2020: 0.8 HK cent (approximately 0.1 US cent) per ordinary share) <sup>(i)</sup>	建議派發2021年度末期股息，每股普通股1.0港仙(約0.1美仙)(2020：每股普通股0.8港仙(約0.1美仙)) <sup>(i)</sup>	3,216	2,566

(i) At a meeting held on 23 March 2022, the Directors recommended the payment of a final dividend of 1.0 HK cent per ordinary share, totaling HK\$24,924,000 (approximately US\$3,216,000). The proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium account for the year ended 31 December 2021.

(ii) 於2022年3月23日舉行的會議上，董事建議派發末期股息每股普通股為1.0港仙，總計24,924,000港元(約3,216,000美元)。擬派的末期股息並未於本財務報表中列作應付股息反映，但將會列作2021年12月31日止年度的股份溢價賬分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. Intangible assets

### 15. 無形資產

		Goodwill 商譽 US\$'000 千美元	Patents and intellectual property 專利及 知識產權 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2020</b>	<b>2020年12月31日</b>			
Cost at 1 January 2020, net of accumulated amortisation	2020年1月1日成本減除 累計攤銷	–	1,453	1,453
Amortisation provided during the year	年內攤銷	–	(490)	(490)
Exchange realignment	匯兌調整	–	59	59
At 31 December 2020	於2020年12月31日	–	1,022	1,022
At 31 December 2020 Cost	於2020年12月31日 成本	2,317	21,517	23,834
Accumulated amortisation	累計攤銷	–	(12,507)	(12,507)
Accumulated impairment	累計減值	(2,317)	(7,988)	(10,305)
Net carrying amount	賬面淨值	–	1,022	1,022
<b>31 December 2021</b>	<b>2021年12月31日</b>			
Cost at 1 January 2021, net of accumulated amortisation	2021年1月1日成本減除 累計攤銷	–	1,022	1,022
Amortisation provided during the year	年內攤銷	–	(517)	(517)
Exchange realignment	匯兌調整	–	–	–
At 31 December 2021	於2021年12月31日	–	505	505
At 31 December 2021 Cost	於2021年12月31日 成本	2,317	21,517	23,834
Accumulated amortisation	累計攤銷	–	(13,024)	(13,024)
Accumulated impairment	累計減值	(2,317)	(7,988)	(10,305)
Net carrying amount	賬面淨值	–	505	505

Amortisation expense of US\$517,000 (2020: US\$490,000) has been charged in research and development costs.

攤銷開支517,000美元(2020: 490,000美元)已於研究及開發成本中支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. Property, plant and equipment

### 16. 物業、機器及設備

		Land and building	Leasehold improvements	Furniture, fixtures, licenses and equipment 傢具、 固定裝置、 許可證及設備	Machinery and laboratory equipment 機器及 實驗室設備	Motor vehicles 汽車	Total
		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
<b>31 December 2021</b>	<b>2021年12月31日</b>						
At 1 January 2021	於2021年1月1日						
Cost	成本	1,812	2,935	6,108	14,441	72	25,368
Accumulated depreciation	累計折舊	(255)	(2,803)	(5,638)	(12,906)	(32)	(21,634)
Accumulated impairment	累計減值	-	-	(11)	(1)	-	(12)
Net carrying amount	賬面淨值	1,557	132	459	1,534	40	3,722
At 1 January 2021, net of accumulated depreciation	於2021年1月1日減除 累計折舊	1,557	132	459	1,534	40	3,722
Additions	添置	-	362	341	746	84	1,533
Disposals	註銷	-	(2)	-	-	-	(2)
Depreciation provided during the year	年內折舊	(22)	(122)	(272)	(634)	(24)	(1,074)
Exchange realignment	匯兌調整	83	1	4	2	-	90
At 31 December 2021, net of accumulated depreciation and impairment	於2021年12月31日減 除累計折舊及減值	1,618	371	532	1,648	100	4,269
At 31 December 2021	於2021年12月31日						
Cost	成本	1,910	2,763	6,293	14,536	156	25,658
Accumulated depreciation	累計折舊	(292)	(2,392)	(5,750)	(12,887)	(56)	(21,377)
Accumulated impairment	累計減值	-	-	(11)	(1)	-	(12)
Net carrying amount	賬面淨值	1,618	371	532	1,648	100	4,269

Depreciation expense of US\$589,000 (2020: US\$474,000) has been included in cost of sales, US\$70,000 (2020: US\$234,000) in research and development costs and US\$415,000 (2020: US\$583,000) in administrative expenses.

折舊費用589,000美元(2020: 474,000美元)已計入銷售成本，計入研發及開發費用為70,000美元(2020: 234,000美元)，計入行政開支為415,000美元(2020: 583,000美元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. Property, plant and equipment (continued)

### 16. 物業、機器及設備 (續)

		Land and building 土地及樓宇 US\$'000 千美元	Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture, fixtures, licenses and equipment 傢具、固定裝置、許可證及設備 US\$'000 千美元	Machinery and laboratory equipment 機器及實驗室設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>31 December 2020</b>	<b>2020年12月31日</b>						
At 1 January 2020	於2020年1月1日						
Cost	成本	1,722	2,746	5,741	16,399	72	26,680
Accumulated depreciation	累計折舊	(222)	(2,583)	(5,248)	(14,957)	(8)	(23,018)
Accumulated impairment	累計減值	-	-	(11)	(1)	-	(12)
Net carrying amount	賬面淨值	1,500	163	482	1,441	64	3,650
At 1 January 2020, net of accumulated depreciation	於2020年1月1日減除累計折舊	1,500	163	482	1,441	64	3,650
Additions	添置	-	123	394	629	-	1,146
Disposals	註銷	-	-	(18)	(143)	-	(161)
Depreciation provided during the year	年內折舊	(21)	(149)	(416)	(681)	(24)	(1,291)
Exchange realignment	匯兌調整	78	(5)	17	288	-	378
At 31 December 2020, net of accumulated depreciation and impairment	於2020年12月31日減除累計折舊及減值	1,557	132	459	1,534	40	3,722
At 31 December 2020	於2020年12月31日						
Cost	成本	1,812	2,935	6,108	14,441	72	25,368
Accumulated depreciation	累計折舊	(255)	(2,803)	(5,638)	(12,906)	(32)	(21,634)
Accumulated impairment	累計減值	-	-	(11)	(1)	-	(12)
Net carrying amount	賬面淨值	1,557	132	459	1,534	40	3,722

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17. Leases

#### The Group as a lessee

The Group has leases for its office properties and motor vehicles used in its operations. Leases of leased properties generally have lease terms between 1 and 3 years, while motor vehicles generally have leases between 1 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 17. 租賃

#### 本集團作為承租人

本集團租賃辦公室及汽車用於其業務營運。租賃物業租期通常為1至3年，而汽車的租期通常為1至4年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

本集團的使用權資產賬面值及本年度變動如下：

		Leased properties 租賃物業 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	1,658	39	1,697
Additions	添置	524	—	524
Depreciation charge	折舊	(1,359)	(23)	(1,382)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	823	16	839
Additions	添置	53	—	53
Lease modification on extending lease term	延長租期之租賃修訂	2,674	—	2,674
Depreciation charge	折舊	(1,242)	(9)	(1,251)
At 31 December 2021	於2021年12月31日	2,308	7	2,315



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17. Leases (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 US\$'000 千美元	2020 US\$'000 千美元
Carrying amount at 1 January	於1月1日賬面值	887	1,898
New leases	新租賃	53	524
Lease modification on extending lease term	延長租期之租賃修訂	2,674	—
Accretion of interest recognised during the year	本年度利息增加 確定	55	95
COVID-19-related rent concession from lessor	2019冠狀病毒病相關 租賃減免	(1)	(281)
Exchange realignment	匯兌調整	14	—
Payments	付款	(1,151)	(1,349)
Carrying amount at 31 December	於12月31日賬面值	2,531	887
Analysed into:	分析如下：		
Current portion	流動	1,139	762
Non-current portion	非流動	1,392	125

The maturity analysis of lease liabilities is disclosed in note 3 to the consolidated financial statements.

租賃負債的到期狀況分析於綜合財務報表附註3披露。

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain leased properties during the year.

有關對出租人在年內就若租賃物業租約所給予的所有合資格租金減免本集團已採用可行權宜方法處理。

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

#### (c) 於損益表確認的租賃支出如下：

		2021 US\$'000 千美元	2020 US\$'000 千美元
Depreciation of right-of-use assets	使用權資產折舊	1,251	1,382
Expenses relating to short-term leases	短期租賃之相關費用	226	133
Interest on lease liabilities	租賃負債的利息支出	55	95
COVID-19-related rent concession from lessors	2019冠狀病毒病相關 租賃減免	(1)	(281)
Total amount recognised in profit or loss	於損益表確認的總支出	1,531	1,329

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. Investments in associates

### 18. 於聯營公司的投資

		2021 US\$'000 千美元	2020 US\$'000 千美元
Share of net assets	應佔淨資產	1,082	916

Particulars of the associates are as follows:

聯營公司的詳細情況如下：

Associated companies 聯營公司	Place of registration/ incorporation and operation 註冊成立及營運地點	Principal activities 主要業務	Particulars of registered capital/ issued shares 註冊資本／已發行股份的詳情	Percentage of equity attributable to the Company 本公司持有權益百分比	
				2021	2020
Beijing LED Energy Management Technology Co. Ltd. 北京愛爾益地節能科技股份有限公司	PRC 中國	LED system design and contract installation LED系統設計及工程安裝	CNY20,000,000 20,000,000人民幣	23.5%	23.5%
Kitronix Limited 奇創力有限公司	Hong Kong 香港	Design, development, manufacturing & distribution of LCD modules 設計、開發、製造及分銷液晶顯示屏模組	HK\$38,000,000 38,000,000港元	25.0%	25.0%

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表說明本集團的聯營公司的總體財務信息，個別並非重大：

		2021 US\$'000 千美元	2020 US\$'000 千美元
Share of the associates' profits and total comprehensive income for the year	應佔聯營公司本年利潤及全面收益	166	208
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總額	1,082	916

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19. Subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of registration/ incorporation and kind of legal entity 註冊成立地點及法定地位	Principal activities and place of operation 主要業務及營運地點	Particulars of capital 股本詳情	Interest held 持有權益
Solomon Systech Limited 晶門科技有限公司	HK, LLC 香港，有限公司	Design, development, sales of IC and system solutions, HK 設計、開發、銷售集成電路晶片與系統解決方案，香港	500,000,000 ordinary shares of HK\$1 each 500,000,000股每股面值1港元的普通股	100%
Jing Guang Semiconductors (Dongguan) Limited 東莞晶廣半導體有限公司	PRC, LLC 中國，有限公司	Manufacturing of IC, Mainland China 製造集成電路晶片，中國	US\$7,500,000 registered and paid up capital 7,500,000美元已註冊及繳足資本	100%
Solomon Systech Japan Company Limited	Japan, LLC 日本，有限公司	Market research, Japan 市場研究，日本	10,000 ordinary shares of JPY1,000 each 10,000股每股面值1千日元的普通股	100%
Solomon Systech (Shenzhen) Limited 晶門科技（深圳）有限公司	PRC, LLC 中國，有限公司	Design and distribution of IC, Mainland China 設計及分銷集成電路晶片，中國	HK\$16,000,000 registered and HK\$10,325,596 paid up capital 16,000,000港元已註冊及已繳資本10,325,596港元	100%
Solomon Systech Taiwan Limited 晶門科技股份有限公司	Taiwan, LLC 台灣，有限公司	Design and development of IC, Taiwan 設計及開發集成電路晶片，台灣	5,000,000 ordinary shares of NTD10 each 5,000,000股每股面值10新台幣的普通股	100%
Solomon Systech (China) Limited 晶門科技（中國）有限公司	PRC, LLC 中國，有限公司	Design and distribution of IC, Mainland China 設計及分銷集成電路晶片，中國	US\$34,000,000 registered and paid up capital 34,000,000美元已註冊及繳足資本	100%
Sentron, Inc.	Korea, LLC 韓國，有限公司	Application R&D, Korea 應用開發，韓國	80,000 ordinary shares of KRW5,000 each 80,000股每股面值5,000韓元的普通股	52%

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 19. 附屬公司

本公司主要附屬公司詳細情況如下：

董事認為，上表所列本公司之附屬公司乃主要影響本集團年內業績或組成資產淨值之重要部分者。董事認為載列其他附屬公司之詳情會使資料過於冗長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20. Equity investment designated at fair value through other comprehensive income

### 20. 按公平價值計入其他全面收益的股權投資

		2021 US\$'000 千美元	2020 US\$'000 千美元
<b>Equity investment designated at fair value through other comprehensive income</b>	<b>按公平價值計入其他全面收益的股權投資</b>		
Club debenture	會所債券	1,065	929

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

本集團認為投資為策略性性質，股權投資不可撤回地選擇按公平價值計入其他全面收益。

### 21. Cash and cash equivalents and pledged deposits

### 21. 現金及現金等價物及已抵押存款

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to US\$10,857,000 (2020: US\$9,209,000). The pledged deposits denominated in US dollars amounted to US\$17,000,000 (2020: US\$130,000) were pledged to banks to secure banking facilities. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為10,857,000美元（2020：9,209,000美元）。以美元計值之已抵押存款金額為17,000,000美元（2020:130,000美元），屬抵押銀行存款作銀行融資用途。人民幣不可自由兌換為其他貨幣，但根據中國大陸的外匯管理條例和結匯、售匯及支付外匯管理條例，本集團獲准通過獲授權進行外匯業務的銀行兌換人民幣兌換其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限為1天至3個月不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘存放於信譽良好的銀行，近期無違約記錄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. Inventories

### 22. 存貨

		2021 US\$'000 千美元	2020 US\$'000 千美元
Finished goods	成品	5,305	4,168
Raw materials and work in progress	原材料及在製品	39,286	21,239
Provision for obsolete or slow moving inventories	過時或滯銷存貨的撥備	44,591 (3,725)	25,407 (8,979)
		40,866	16,428

The cost of inventories recognised as an expense and included in cost of sales amounted to US\$101,431,000 (2020: US\$85,260,000).

確認為開支並計入銷售成本的存貨成本達101,431,000美元（2020：85,260,000美元）。

Movements on the provision for obsolete or slow moving inventories are as follows:

過時或滯銷存貨的撥備的變動分析如下：

		2021 US\$'000 千美元	2020 US\$'000 千美元
At 1 January	於1月1日	8,979	15,732
Scrap of inventories against provision	存貨報廢扣減撥備	(4,102)	(6,435)
Reversal of provision for obsolete or slow moving inventories, net	過時或滯銷存貨的回撥，淨值	(1,152)	(318)
At 31 December	於12月31日	3,725	8,979

### 23. Trade and other receivables, prepayments and deposits

### 23. 應收款及其他應收款，預付款及訂金

		Note 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Trade receivables	應收款		22,082	13,899
Trade receivables from related parties	關聯方應收款	35	2,250	1,609
Impairment	減值撥備		(220)	(220)
Trade receivables – net	應收款－淨額		24,112	15,288
Other receivables, prepayments and deposits	其他應收款、預付款及訂金		14,690	3,928
Prepayments to related parties	關聯方預付款	35	233	186
Impairment	減值撥備		(68)	–
Trade and other receivables, prepayments and deposits – current portion	應收款及其他應收款、預付款及訂金－流動		38,967	19,402
Other receivables, prepayments and deposits – non-current portion	其他應收款、預付款及訂金－非流動		9,087	22
			48,054	19,424

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. Trade and other receivables, prepayments and deposits (continued)

As at 31 December 2021, the Group's trade receivables from corporate customers were mainly on credit terms of 30 to 90 days. As at 31 December 2021, the ageing analysis of trade receivables based on invoice dates and net of loss allowance, is as follows:

		2021 US\$'000 千美元	2020 US\$'000 千美元
1-30 days	1-30日	9,795	6,391
31-60 days	31-60日	6,515	3,971
61-90 days	61-90日	5,452	2,687
91-180 days	91-180日	2,350	2,239
		24,112	15,288

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

		2021 US\$'000 千美元	2020 US\$'000 千美元
At beginning of year	於年初	220	220
Impairment losses	減值	-	-
At end of year	於年末	220	220

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 23. 應收款及其他應收款，預付款及訂金（續）

於2021年12月31日，本集團對企業客戶之應收款信貸期主要為30至90日。於2021年12月31日，應收款以發票日期及扣除減值撥備的賬齡分析如下：

應收款減值撥備變動如下：

每個報告日期使用撥備矩陣進行減值分析，以計量預期信用虧損。撥備率基於具有類似損失模式的各個客戶群的分組的過期天數（即按地理區域）。該計算反映了概率加權結果，貨幣時間價值以及報告日期可獲得的關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持信息。一般而言，應收款如逾期超過一年並且不受執法活動影響則予以註銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. Trade and other receivables, prepayments and deposits (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 帳面值 US\$'000 千美元	Expected credit losses 預期信貸虧損 US\$'000 千美元
<b>Past due</b>	<b>逾期</b>			
Current	未過期	0.73	14,245	104
1 to 30 days	1-30日	0.78	6,210	49
31 to 60 days	31-60日	1.27	2,652	34
61 to 90 days	61-90日	2.18	1,116	24
Over 90 days	超過90日	8.66	109	9
			<b>24,332</b>	<b>220</b>

As at 31 December 2020

於2020年12月31日

		Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 帳面值 US\$'000 千美元	Expected credit losses 預期信貸虧損 US\$'000 千美元
<b>Past due</b>	<b>逾期</b>			
Current	未過期	1.13	10,932	123
1 to 30 days	1-30日	1.90	3,993	76
31 to 60 days	31-60日	3.37	494	16
61 to 90 days	61-90日	4.46	86	4
Over 90 days	超過90日	10.74	3	1
			<b>15,508</b>	<b>220</b>

The financial assets included in other receivables and deposits. Where applicable, an impairment analysis is performed at each reporting date by applying a loss rate approach with reference to the historical loss record of the Group. As at 31 December 2021, the probability of default applied ranged from 0.24% to 0.84% and the loss given default was estimated to be 100%. As at 31 December 2020, the loss allowance was assessed to be minimal.

就計入其他應收款及訂金的金融資產而言，在適當情況下，於每個報告日期會採用虧損率計算法並參考本集團過往虧損記錄進行減值分析。於二零二一年十二月三十一日，所應用的違約概率介乎0.24%至0.84%，而所估計的違約虧損率為100%。於二零二零年十二月三十一日，虧損撥備被評定為輕微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. Issued capital

### 24. 已發行股本

		2021		2020	
		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	2,481,052,351	31,977	2,480,252,351	31,967
Exercise of share options (i)	行使購股權(i)	11,300,000	146	800,000	10
At 31 December	於12月31日	2,492,352,351	32,123	2,481,052,351	31,977

- (i) The subscription rights attaching to 11,300,000 share options were exercised at the weighted average subscription price of HK\$0.246 per share (note 25), resulting in the issue of 11,300,000 ordinary shares for a total cash consideration, before expenses, of approximately US\$359,000. An amount of approximately US\$102,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

- (i) 11,300,000份購股權附帶的認購權以加權平均認購價每股0.246港元(附註25)的認購價行使，導致發行11,300,000股股份，扣除費用前總現金代價共約359,000美元。於購股權行使後，一筆約102,000美元的金額由購股權儲備撥入股份溢價帳。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. Equity compensation scheme

#### (a) The Share Option Scheme

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 the Chapter 17 of the Listing Rules on the Stock Exchange. The 2013 Share Option Scheme is valid and effective for a period of 10 years commencing on 28 May 2013, being the date of adoption of such scheme by the shareholders of the Company. 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 as 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.

### 25. 股本權益報酬計劃

#### (a) 購股權計劃

本公司於2013年5月28日舉行的股東週年大會已採納一購股權計劃(「2013購股權計劃」)。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的10%或本公司不時已發行股本的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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. Equity compensation scheme (continued)

#### (a) The Share Option Scheme (continued)

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

The total number of share options available for issue upon exercise of all share options to be granted under the 2013 Share Option Scheme as at the date of this annual report is 98,730,235, representing 4.0% of the issued shares of the Company. The number of share options outstanding as at 31 December 2021 was 27,300,000.

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

		2021		2020	
		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 year	於年初	0.236	15,700,000	0.285	15,560,000
Granted during the year	年內已授出	0.802	23,400,000	0.213	7,400,000
Exercised during the year	年內已行使	0.246	(11,300,000)	0.159	(800,000)
Lapsed/forfeited during the year	年內已註銷/放棄	0.201	(500,000)	0.336	(6,460,000)
At end of year	於年末	0.717	27,300,000	0.236	15,700,000

The weighted average share closing price of the Company's ordinary shares immediately before the dates on which the share options were exercised during the year ended 31 December 2021 was HK\$0.647 per ordinary share.

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

### 25. 股本權益報酬計劃(續)

#### (a) 購股權計劃(續)

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

於本年報報告日，根據2013購股權計劃，倘所有可授與之購股權行使後，可予發行的股份數目為98,730,235股，佔本公司發行股份的4.0%。於2021年12月31日，合共27,300,000股有效購股權未經行使。

年內，2013購股權計劃尚未行使購股權數目如下：

截至2021年12月31日止年內，在緊接購股權行使日之前的本公司普通股加權平均收市價為每股港元0.647。

年內，關於購股權計劃尚未行使購股權數目的變動及其有關行使價列載如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. Equity compensation scheme (continued) 25. 股本權益報酬計劃 (續)

#### (a) The Share Option Scheme (continued)

#### (a) 購股權計劃 (續)

Grant date 授出日期	Exercise price per share HK\$ 每股行使價 港元	Number of share options (in thousand units) 購股權數目 (以千位計)					Vesting period 歸屬期	Exercise period 行使期
		Held on 1 January 2021 於2021年 1月1日 持有	Granted during the year 年內已 授出	Exercised during the year 年內已 行使	Lapsed/ Forfeited during the year 年內已 註銷/放棄	Held on 31 December 2021 於2021年 12月31日 持有		
30 September 2016 2016年9月30日	0.305	3,000	-	(3,000)	-	-	30 September 2016 to 29 March 2019 2016年9月30日至 2019年3月29日	1 April 2019 to 31 March 2021 2019年4月1日至 2021年3月31日
9 October 2018 2018年10月9日	0.254	2,400	-	(2,400)	-	-	9 October 2018 to 5 June 2019 2018年10月9日至 2019年6月5日	2 October 2019 to 30 September 2021 2019年10月2日至 2021年9月30日
9 May 2019 2019年5月9日	0.248	2,000	-	(2,000)	-	-	9 May 2019 to 14 December 2019 2019年5月9日至 2019年12月14日	2 January 2020 to 31 December 2021 2020年1月2日至 2021年12月31日
30 December 2019 2019年12月30日	0.159	1,600	-	(1,600)	-	-	30 December 2019 to 20 May 2020 2019年12月30日至 2020年5月20日	2 October 2020 to 30 September 2022 2020年10月2日至 2022年9月30日
	0.159	50	-	-	-	50	30 December 2019 to 29 December 2020 2019年12月30日至 2020年12月29日	2 January 2021 to 31 December 2022 2021年1月2日至 2022年12月31日
	0.159	50	-	-	-	50	30 December 2019 to 29 December 2021 2019年12月30日至 2021年12月29日	2 January 2022 to 31 December 2023 2022年1月2日至 2023年12月31日
17 July 2020 2020年7月17日	0.2454	1,000	-	(1,000)	-	-	17 July 2020 to 16 July 2021 2020年7月17日至 2021年7月16日	19 July 2021 to 18 July 2023 2021年7月19日至 2023年7月18日
	0.254	1,000	-	-	-	1,000	17 July 2020 to 16 July 2022 2020年7月17日至 2022年7月16日	19 July 2022 to 18 July 2024 2022年7月19日至 2024年7月18日
30 October 2020 2020年10月30日	0.201	1,600	-	(800)	-	800	30 October 2020 to 27 May 2021 2020年10月30日至 2021年5月27日	1 November 2021 to 31 October 2023 2021年11月1日至 2023年10月31日
	0.201	2,000	-	-	-	2,000	30 October 2020 to 2020年10月30日	1 November 2020 to 31 October 2022 2020年11月1日至 2022年10月31日
	0.201	500	-	(500)	-	-	30 October 2020 to 29 October 2021 2020年10月30日至 2021年10月29日	1 November 2021 to 31 October 2023 2021年11月1日至 2023年10月31日
	0.201	500	-	-	(500)	-	30 October 2020 to 29 October 2022 2020年10月30日至 2022年10月29日	1 November 2022 to 31 October 2024 2022年11月1日至 2024年10月31日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. Equity compensation scheme (continued) 25. 股本權益報酬計劃(續)

#### (a) The Share Option Scheme (continued)

#### (a) 購股權計劃(續)

Grant date 授出日期	Exercise price per share HK\$ 每股行使價 港元	Number of share options (in thousand units) 購股權數目 (以千位計)					Vesting period 歸屬期	Exercise period 行使期
		Held on 1 January 2021 於2021年 1月1日 持有	Granted during the year 年內已 授出	Exercised during the year 年內已 行使	Lapsed/ Forfeited during the year 年內已 註銷/放棄	Held on 31 December 2021 於2021年 12月31日 持有		
1 June 2021 2021年6月1日	0.840	-	3,000	-	-	3,000	1 June 2021 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 or the 2022 annual general meeting date, whichever is earlier 2021年6月1日至 2022年5月31日或 2022年股東週年大會 當日，以較早者為準	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	-	7,200	-	-	7,200	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	-	10,800	-	-	10,800	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
Total 總計		15,700	23,400	(11,300)	(500)	27,300		

At the end of the reporting period, the total number of share options which are exercisable under the 2013 Share Option Scheme is 2,850,000 (2020: 11,000,000).

At the end of the reporting period, the Company had 27,300,000 share options outstanding under the 2013 Share Option Scheme during the year. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 27,300,000 additional ordinary shares of the Company and additional share capital of approximately US\$2,526,000 (before issue expenses).

於報告期末，根據2013購股權計劃可行使的購股權總數為2,850,000 (2020: 11,000,000)。

於報告期末，本公司根據該2013購股權計劃尚未行使27,300,000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27,300,000本公司普通股及額外股本約2,526,000美元(扣除發行費用前)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25. Equity compensation scheme (continued)

#### (a) The Share Option Scheme (continued)

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 2021 and 2020 are listed below:

Date of grant	授出日期	2021 8 December 12月8日	2021 1 June 6月1日	2020 30 October 10月30日	2020 17 July 7月17日
Number of share options granted (in thousand units)	已授出購股權數目 (以千位計)	18,000	5,400	5,400	2,000
Total share option value	購股權總值				
- HK\$'000	- 千港元	4,871	1,421	255	126
- US\$'000 equivalent	- 千美元等值	629	183	33	16
Share price at date of grant (HK\$)	授出日期的股價(港元)	0.790	0.840	0.183	0.221
Closing price immediately before the date of grant	緊接授出日前之收市價	0.770	0.790	0.190	0.221
Exercise price (HK\$)	行使價(港元)	0.790	0.840	0.201	0.2454
Expected life of options (years)	購股權的預期限期(年)	2-4	3	2-4	3-4
Annualised volatility	年度波幅	73.1%-82.5%	70.1%	56.2%-66.9%	55.4%-60.3%
Risk free interest rate	無風險利率	1.084%-1.267%	0.216%	0.132%-0.191%	0.057%-0.081%
Dividend payout rate	派息率	1.1%	4.4%	-	-

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

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

#### (b) The Share Grant

There was no share award granted during the years ended 31 December 2020 and 2021.

### 26. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 79 of the financial statements.

### 25. 股本權益報酬計劃(續)

#### (a) 購股權計劃(續)

本公司使用二項訂價模式(「模式」)計算已授出的購股權。於2021及2020年內已授出購股權的公平值及應用此模式的主要參考數據如下：

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

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

#### (b) 股份頒授

於2020及2021年內，並無授出股份頒授。

### 26. 儲備

本集團本年及以前年度之儲備及變動詳情載於財務報表第79頁綜合權益變動表內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27. Deferred tax

At 31 December 2021, the Group had unrecognised tax losses arising in Hong Kong of US\$90,861,000 (2020: US\$104,904,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had unrecognised tax losses arising in Mainland China of US\$1,961,000 (2020: US\$6,839,000), subject to the agreement by the relevant taxation authority, that will expire in five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future taxable profit streams.

### 27. 遞延所得稅

於2021年12月31日，本集團在香港產生的未確認稅項虧損為90,861,000美元（2020：104,904,000美元）（有待香港稅務局同意），該等稅項虧損可無限期用作抵銷產生虧損的公司的未來應課稅利潤。本集團亦有在中國大陸產生的未確認稅項虧損1,961,000美元（2020：6,839,000美元）（有待相關稅務機關同意），該等稅項虧損將於五年內屆滿，可用作抵銷產生虧損的公司的未來應課稅利潤。由於無法預測未來應課稅利潤來源，因此並無就該等虧損確認遞延稅項資產。

### 28. Trade and other payables

### 28. 應付款及其他應付款

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Trade payables	應付款	(a)	23,919	15,717
Trade payable to a related party	關聯方應付款	35	—	47
Accrued expenses and other payables	應計開支及其他應付款		23,919	15,764
Contract liabilities	合約負債	(b)	18,891	9,696
Refund liabilities	退款負債		6,350	2,598
			989	1,283
			50,149	29,341

Notes:

- (a) At 31 December 2021, the ageing analysis of the trade payables based on invoice dates is as follows:

附註：

- (a) 於2021年12月31日，應付款以發票日期的賬齡分析如下：

		2021 US\$'000 千美元	2020 US\$'000 千美元
1 - 30 days	1 - 30日	14,726	7,278
31 - 60 days	31 - 60日	6,478	6,812
61 - 90 days	61 - 90日	2,439	1,462
Over 90 days	超過90日	276	212
		23,919	15,764

The trade and other payables are non-interest-bearing and have an average term of three months.

應付款及其他應付款為免息且一般於3個月內結算。

- (b) Contract liabilities include short-term advances received from customers for the sale of ICs.

- (b) 合約負債包括因晶片銷售而收取客戶之短期預收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29. Interest-bearing bank borrowings

At 31 December 2021, the Group had a bank loan of US\$181,000 (2020: US\$181,000) in connection with a Korean subsidiary. The bank borrowing is matured on 30 June 2023 and bears interest at a rate of 1.1% per annum. The carrying amount of the loan at the end of the reporting period approximated to its fair value and the loan is denominated in KRW.

### 30. Banking facilities

At 31 December 2021, the Group had banking facilities amounted to US\$25.9 million (2020: Nil) and US\$9.9 million (2020: US\$Nil) was unutilised.

### 31. Contingent liabilities

The Company has provided corporate guarantees amounted to US\$17.9 million (2020: Nil) to banks in connection with facilities granted to a subsidiary, of which US\$8.0 million (2020: Nil) was utilised as at 31 December 2021.

### 32. Notes to consolidated statement of cash flows

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions and modification to right-of-use assets and lease liabilities of US\$2,727,000 (2020: US\$524,000) and US\$2,727,000 (2020: US\$524,000), respectively, in respect of lease arrangements for leased properties.

#### (b) Change in liabilities arising from financing activities

2021

At 1 January 2021	於2021年1月1日
Changes from financing cash flows	籌資現金流量的變化
New leases	新租賃
Lease modification on extending lease term	延長租期之租賃修訂
Foreign exchange movement	匯率變動
Interest expense	利息支出
Interest paid classified as operating cash flows	已付利息分類為經營現金流量
COVID-19-related rent concession from lessor	2019冠狀病毒病相關租賃減免
Drawdowns of bank borrowings	支取銀行貸款
Repayments of bank borrowings	償還銀行貸款

At 31 December 2021

於2021年12月31日

### 29. 銀行計息貸款

於2021年12月31日，本集團有一項銀行貸款181,000美元（2020：181,000美元）歸屬於韓國子公司。該項銀行貸款到期日為2023年6月30日，貸款年利率為1.1%。年末賬面值與其公平值相若，並以韓元列值。

### 30. 銀行信貸

於2021年12月31日，本集團擁有銀行信貸額25.9百萬美元（2020年：無），當中未用9.9百萬美元（2020年：無）。

### 31. 或然負債

本公司已就授予附屬公司的融資向銀行提供企業擔保17.9百萬美元（2020年：無），該融資於2021年12月31日已動用其中8.0百萬美元（2020年：無）。

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就安排租賃物業的使用權資產和租賃負債的非現金添置及修訂分別為2,727,000美元（2020：524,000美元）和2,727,000美元（2020：524,000美元）。

#### (b) 融資活動導致之負債變化

2021

Borrowings	Lease liabilities
貸款	租賃負債
US\$'000	US\$'000
千美元	千美元
181	887
–	(1,096)
–	53
–	2,674
–	14
–	55
–	(55)
–	(1)
913	–
(913)	–
181	2,531



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32. Notes to consolidated statement of cash flows (continued)

#### (b) Change in liabilities arising from financing activities (continued)

2020

At 1 January 2020	於2020年1月1日
Changes from financing cash flows	籌資現金流量的變化
New leases	新租賃
Foreign exchange movement	匯率變動
Interest expense	利息支出
Interest paid classified as operating cash flows	已付利息分類為經營現金流量
COVID-19-related rent concession from lessors	2019冠狀病毒病相關租賃減免

At 31 December 2020

於2020年12月31日

2020

Borrowing  
貸款  
US\$'000  
千美元

Lease  
liabilities  
租賃負債  
US\$'000  
千美元

169	1,898
–	(1,254)
–	524
12	–
–	95
–	(95)
–	(281)

181 887

#### (c) Total cash outflows for leases

The total cash outflows for leases included in the statement of cash flows is as follows:

#### (c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

		2021 US\$'000 千美元	2020 US\$'000 千美元
Within operating activities	在經營活動中	55	95
Within financing activities	在融資活動中	1,096	1,254
		1,151	1,349

### 33. Commitments

#### Capital commitments

Capital expenditure contracted for but not yet provided for at end of the reporting period is as follows:

		2021 US\$'000 千美元	2020 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	1,197	1,018

### 33. 承擔

#### 資本承擔

於報告期末，已商定合約但尚未動用的資本開支列載如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

### 34. 金融工具按類別

各類別的金融工具於報告日帳面值如下：

2021

金融資產

	Financial asset at fair value through other comprehensive income 按公平價值計入其他全面收益的金融資產		
	Equity investment 股權投資 US\$'000 千美元	Financial assets at amortised cost 按攤銷成本計算的金融資產 US\$'000 千美元	Total 總計 US\$'000 千美元
Equity investment at fair value through other comprehensive income	1,065	-	1,065
Financial assets included in trade and other receivables	-	37,656	37,656
Pledged bank deposits	-	17,000	17,000
Cash and cash equivalents	-	24,757	24,757
	1,065	79,413	80,478

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算的金融負債 US\$'000 千美元
Financial liabilities included in trade and other payables	應付款及其他應付款內的金融負債	32,885
Interest-bearing bank borrowing	銀行計息貸款	181
		33,066





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35. 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 one of its wholly-owned subsidiaries, 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:

### 35. 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資訊技術企業集團，通過其全資附屬公司華大半導體有限公司擁有約28.3%本公司之發行股份，乃本公司之主要股東。本集團與CEC附屬公司或其聯繫人的交易構成關聯方交易。

以下交易為關聯方之交易：

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Sales:	銷售額：			
Subsidiary of CEC	中國電子的附屬公司	(i)	60,166	(ii) 19,364
Associate of CEC	中國電子的聯繫人	(iii)	2,155	1,549
Rental service charges:	租賃服務費：			
Subsidiaries of CEC	中國電子的附屬公司	(iv)	365	305

Notes:

- (i) This represented the transaction amount for the supply of IC and driver products (“**IC Products**”) from the Group to CEACI during the year ended 31 December 2021, based on the agreement dated 22 October 2020 (the “**IC Products Supply Agreement**”), as subsequently amended on 23 March 2021 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 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 (“**IC Products**”) from the Group to CEACI during the year ended 31 December 2020, based on the agreement dated 17 July 2018 (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 2018 to 31 December 2020. 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.
- (iii) 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.
- (iv) This represented the rental service charges from a subsidiary of CEC to the Group which constituted a fully exempt continuing connected transactions under the Listing Rules.

附註：

- (i) 這代表根據本公司與CEACI所訂立日期為2020年10月22日的協議(「**IC產品供應協議**」)及其後於2021年3月23日修訂，本集團於截至2021年12月31日止年度向CEACI供應IC及驅動器產品(「**IC產品**」)的交易金額。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。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) 這代表根據本公司與CEACI所訂立日期為2018年7月17日的協議(「**IC產品供應協議**」)，本集團於截至2020年12月31日止年度向CEACI供應IC及驅動器產品(「**IC產品**」)的交易金額。IC產品供應協議的期限為三年，由2018年1月1日至2020年12月31日。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。
- (iii) 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。
- (iv) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35. Related parties transactions (continued)

(a) (continued)

The following were balances arising from such sales/purchases:

		Notes 附註	2021 US\$'000 千美元	2020 US\$'000 千美元
Trade receivables:	應收款：	23		
Subsidiaries of CEC	中國電子的附屬公司		1,689	1,230
Associate of CEC	中國電子的聯繫人		561	379
Prepayments:	預付款：	23		
Subsidiaries of CEC	中國電子的附屬公司		233	186
Trade payables:	應付款：	28		
Subsidiaries of CEC	中國電子的附屬公司		—	47

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

			2021 US\$'000 千美元	2020 US\$'000 千美元
Director fee	董事袍金		—	10
Salaries, allowance, bonuses and other benefits	薪金、津貼、花紅及其他福利		1,732	1,847
Pension scheme contributions	退休金計劃供款		42	54
Share-based payment expense	股權開支		110	11
Total compensation paid to key management personnel	已付主要管理人員之報酬總額		1,884	1,922

Details of compensation of the Company's directors are disclosed in note 11 to the financial statements.

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

### 35. 關聯方交易 (續)

(a) (續)

由銷售／採購構成的賬目：

(b) 本集團主要管理人員的報酬：

本公司董事之報酬於財務報表附註11披露。

有關以上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之持續關連交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36. Statement of financial position and reserves of the Company

#### (a) Statement of financial position

### 36. 本公司財務狀況表及儲備

#### (a) 財務狀況表

		2021 US\$'000 千美元	2020 US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	55,209	55,209
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Trade and other receivables	應收款及其他應收款	63	51
Amounts due from subsidiaries	應收附屬公司款	2,196	260
Cash and cash equivalents	現金及現金等價物	181	209
Total current assets	流動資產總計	2,440	520
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款	3,007	479
Accrued expenses and other payables	撥備及其他應付款	326	226
Total current liabilities	流動負債總計	3,333	705
<b>NET CURRENT LIABILITIES</b>	<b>流動負債</b>	<b>(893)</b>	<b>(185)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>54,316</b>	<b>55,024</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Issued capital	已發行股本	32,123	31,977
Reserves	儲備	22,193	23,047
<b>Total equity</b>	<b>總權益</b>	<b>54,316</b>	<b>55,024</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36. Statement of financial position and reserves of the Company (continued)

#### (b) Reserves

		Share premium	Equity compensation reserve	Accumulated losses	Total
		股份溢價 US\$'000 千美元	股本權益 報酬儲備 US\$'000 千美元	累計虧損 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	109,103	17,751	(103,444)	23,410
Loss for the year	年內虧損	-	-	(418)	(418)
<b>Total comprehensive loss</b>	<b>全面虧損總計</b>	<b>-</b>	<b>-</b>	<b>(418)</b>	<b>(418)</b>
Equity-settled share option arrangements	股本權益報酬	-	50	-	50
Exercise of share options	行使購股權	11	(6)	-	5
At 31 December 2020	於2020年12月31日	109,114	17,795	(103,862)	23,047
At 1 January 2021	於2021年1月1日	109,114	17,795	(103,862)	23,047
Profit for the year	本年度溢利	-	-	1,299	1,299
<b>Total comprehensive income</b>	<b>全面收益總計</b>	<b>-</b>	<b>-</b>	<b>1,299</b>	<b>1,299</b>
2020 Dividend paid	2020年末期股息	(2,570)	-	-	(2,570)
Equity-settled share option arrangements	股本權益報酬	-	204	-	204
Exercise of share options	行使購股權	315	(102)	-	213
At 31 December 2021	於2021年12月31日	106,859	17,897	(102,563)	22,193

### 36. 本公司財務狀況表及儲備 (續)

#### (b) 儲備

### 37. Approval of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 23 March 2022.

### 37. 綜合財務報表審批

本綜合財務報表已於2022年3月23日經董事會審批。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2021	2020	2019	2018	2017
		US\$ million 百萬美元				
Sales	銷售	168.1	121.3	108.3	98.1	82.5
Gross profit	毛利	67.3	35.8	21.3	28.2	29.3
Net profit/(loss)	淨溢利／(虧損)	23.7	11.7	(27.8)	(13.8)	(10.3)
Assets and liabilities	資產及負債					
– Total assets	– 總資產	139.9	94.2	76.9	107.0	116.2
– Total liabilities	– 總負債	53.2	30.8	25.6	28.0	24.4
– Shareholders' funds	– 股東權益	86.7	63.4	51.3	79.0	91.8
		US cents 美仙				
Earnings/(loss) per share	每股盈利／(虧損)					
– Basic (i)	– 基本(i)	1.0	0.5	(1.1)	(0.55)	(0.41)
– Diluted (ii)	– 攤薄(ii)	1.0	0.5	(1.1)	(0.55)	(0.41)
Dividends per share	每股股息	0.1	0.1	–	–	–
Net assets per share (i)	每股資產淨值(i)	3.48	2.56	2.07	3.19	3.70

- (i) The basic earnings/(loss) and net assets per share are based on the weighted average of 2,478,135,913, 2,480,028,242, 2,480,252,351, 2,480,302,624 and 2,488,069,886 ordinary shares in issue during each of the years ended 31 December 2017, 2018, 2019, 2020 and 2021, respectively.

每股基本盈利／(虧損)及每股資產淨值是分別根據截至2017年、2018年、2019年、2020年及2021年12月31日止年度各年的已發行普通股加權平均數2,478,135,913股、2,480,028,242股、2,480,252,351股、2,480,302,624股及2,488,069,886股計算。

- (ii) For 2017, 2018, 2019, 2020 and 2021, the diluted earnings/(loss) per share information is based on 2,478,135,913, 2,480,028,242, 2,480,252,351, 2,480,516,010 and 2,490,824,465 ordinary shares, respectively, which are the adjusted weighted average number of ordinary shares outstanding assuming conversion of all dilutive/potential share options outstanding during the year.

於2017年、2018年、2019年、2020年及2021年，每股攤薄盈利／(虧損)的資料分別按2,478,135,913股、2,480,028,242股、2,480,252,351股、2,480,516,010股及2,490,824,465股普通股計算，而每股攤薄盈利／(虧損)乃根據假設年內所有尚未行使購股權已作轉換的調整後已發行加權平均普通股計算。

## DEFINITIONS AND GLOSSARY

## 釋義及詞彙

2013 Share Option Scheme 2013購股權計劃	The share option scheme approved by shareholders for adoption at the annual general meeting held on 28 May 2013	於2013年5月28日舉行之股東週年大會上取得股東批准採納的購股權計劃
AMEPD	Active Matrix Electrophoretic Display	主動矩陣電泳顯示
Augmented Reality (AR)	Augmented reality is an enhanced version of the real physical world that is achieved through the use of digital visual elements, sound, or other sensory stimuli delivered via technology.	擴增實境是真實物理世界的增強版本，通過數字視覺元素、聲音或其他通過技術傳遞的感官刺激來實現。
Board 董事會	Board of Directors	董事會
Book to bill ratio 訂單出貨比率	Booking amount divided by billing amount	出貨金額除以訂單金額
Cayman Islands Companies Law 開曼群島公司法	Companies Act (Revised), Cap. 22 of the Cayman Islands, as amended or re-enacted from time to time	不時修訂或重新制定的開曼群島法例第22章公司法(經修改)
CEACI	CEAC International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CECI, and a connected person of the Company	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
CEC 中國電子	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	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之主要股東
CECI	深圳中電國際信息科技有限公司 (CECI Technology Co., Ltd.**), a company established in the PRC and an indirect subsidiary of the CEC, and a connected person of the Company	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
Code Provision(s) 守則條文	Code provision(s) in the Corporate Governance Code contained in Appendix 14 to the Listing Rules	上市規則附錄14所載之企業管治守則中的守則條文
COSO	Committee of Sponsoring Organization of the Treadway Commission is a private sector initiative that has issued internationally recognized internal control frameworks	Committee of Sponsoring Organization of the Treadway Commission是一項私營計劃，曾發表獲國際認可的內部監管架構

# DEFINITIONS AND GLOSSARY

## 釋義及詞彙

CNY 人民幣	Chinese Yuan, Renminbi	中國元、人民幣
Company 本公司	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	晶門半導體有限公司，一家成立於開曼群島的有限公司，其股票於聯交所主板上市
Current ratio 流動比率	Total current assets divided by total current liabilities	流動資產總額除以流動負債總額
Director(s) 董事	The director(s) of the Company	本公司之董事
Debt to equity ratio 債務權益比率	Interest-bearing bank borrowing divided by total equity	銀行計息貸款除以總權益
ESL 電子貨架標籤	Electronic Shelf Label	電子貨架標籤
FVTPL	Fair value through profit or loss	通過損益以反映公平價值的財務資產
Gearing ratio 資產負債比率	Interest-bearing bank borrowing divided by total equity	銀行計息貸款除以總權益
Group 本集團	The Company and its subsidiaries	本公司及其附屬公司
HES 華大九天	北京華大九天軟件有限公司 (Beijing Huada Emphyrean Technology Co., Ltd.**), a company established in the PRC, and a connected person of the Company	北京華大九天軟件有限公司，一家於中國成立的公司，為本公司的關連人士
HK\$/HKD 港元	Hong Kong dollars	香港元
Hong Kong/HK/HKSAR 香港	Hong Kong Special Administrative Region of the PRC	香港特別行政區
HKAS 香港會計準則	Hong Kong Accounting Standards	香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards, or collectively for HKAS and Hong Kong Financial Reporting Standards	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
Huada 華大	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	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



## DEFINITIONS AND GLOSSARY

## 釋義及詞彙

IC	Integrated Circuit	集成電路晶片
IP 知識產權	Intellectual Property	知識產權
JPY 日元	Japanese Yen	日本元
KRW 韓元	Korean Won	韓元
LCD	Liquid Crystal Display	液晶顯示器
Listing Rules 上市規則	The Rules Governing the Listing of Securities on the Stock Exchange	聯交所證券上市規則
LTPS	Low Temperature Polysilicon, a technology for the manufacturing of TFT-LCD	低溫多晶矽，一種製造薄膜電晶體液晶顯示器的技術
LLC 有限公司	Limited liabilities company	有限公司
Mainland China 中國大陸	Mainland China, for the purpose of this report, excludes Hong Kong and Macau Special Administrative Regions of the PRC	中華人民共和國，就本報告而言，不包括中國香港及澳門特別行政區
Metaverse 元宇宙	Metaverse is a digital reality that combines aspects of social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies to allow users to interact virtually.	元宇宙是一種虛擬現實，它結合了社交媒體、在線遊戲、擴增實境(AR)、虛擬現實(VR) 和加密貨幣各個方面，允許用戶進行虛擬交流。
MIPI	Mobile Industry Processor Interface	移動行業處理器界面
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules	上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
NTD 新台幣	New Taiwan dollars	新台幣
OLED	Organic Light Emitting Diode	有機發光二極體
Panda-FPD 熊貓平板顯示	Nanjing CEC Panda Flat Panel Display Technology Co., Ltd.** , a company established in the PRC with limited liability, is a subsidiary of Nanjing Huadong Electronics Information & Technology Co., Ltd.**	南京中電熊貓平板顯示科技有限公司，一家於中國註冊成立之有限責任公司，乃南京華東電子信息科技股份有限公司的附屬公司

## DEFINITIONS AND GLOSSARY

### 釋義及詞彙

Panda-LCD 熊貓液晶	Nanjing CEC Panda LCD Technology Co., Ltd.**, a company incorporated in the PRC with limited liability, is an associate of CEC	南京中電熊貓液晶顯示科技有限公司，於中國註冊成立之有限公司，CEC的聯繫人士
PMOLED	Passive Matrix Organic Light Emitting Diode	被動矩陣有機發光二極體
PRC 中國	The People's Republic of China, for the purpose of this report, excluded Hong Kong and Macau Special Administration Regions	中華人民共和國，就本報告而言，不包括中國香港及澳門特別行政區
R&D	Product design, development and engineering	產品設計、開發及工程
S&D 銷售及分銷	Selling and Distribution	銷售及分銷
SFO	Securities and Futures Ordinance	證券及期貨條例
the Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited	香港聯合交易所有限公司
TDDI	Touch and Display Driver Integration	觸控與顯示驅動器集成
TFT	Thin Film Transistor	薄膜電晶體
UK 英國	United Kingdom	大英聯合王國
USA 美國	United States of America	美利堅合眾國
US\$/USD 美元	US dollars	美國元
Virtual Reality (VR)	Virtual Reality is the use of computer technology to create a simulated environment.	虛擬現實是利用電腦技術創建模擬環境

\*\* for identification purposes only



# CORPORATE AND SHAREHOLDER INFORMATION

## 公司及股東資料

### Financial Calendar

#### Financial Year End

31 December

#### Announcement of Annual Results

23 March 2022

### 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

2,492,352,351 (as at 31 December 2021)

### Principal Share Registrar and Transfer Agent

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

### Hong Kong Branch Share Registrar

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

### Independent Auditor

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### Hong Kong Legal Advisor

ReedSmith Richards Butler LLP

### 財務日誌

#### 財政年度結算日

12月31日

#### 公佈全年業績

2022年3月23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

2,492,352,351 (於2021年12月31日)

### 股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
2/F., 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  
皇后大道東183號  
合和中心54樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
網址：[www.tricoris.com](http://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

### 香港法律顧問

禮德齊伯禮律師行有限法律責任合夥

# CORPORATE AND SHAREHOLDER INFORMATION

## 公司及股東資料

### 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

#### Independent Non-executive Directors

Mr. Leung Heung Ying

Mr. Sheu Wei Fu

Dr. Chan Philip Ching Ho

### Authorized Representatives

Mr. Wang Wah Chi, Raymond

Mr. Ho Yiu Hong, Victor

### Company Secretary & Qualified Accountant

Mr. Ho Yiu Hong, Victor

FCCA, CPA, ACG, ACS

### Corporate Communications/Investor Relations

Ms. Sylvia Li

Corporate Communications Manager

Tel: (852) 2207 1672

Email: [sylviali@solomon-systech.com](mailto:sylviali@solomon-systech.com)

### Principal Office

Unit 607-613, 6/F Wireless Centre

3 Science Park East Avenue

Hong Kong Science Park

Shatin, New Territories

Hong Kong

Tel: (852) 2207 1111

Fax: (852) 2267 0800

### Website

[www.solomon-systech.com](http://www.solomon-systech.com)

### 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

#### 獨立非執行董事

梁享英先生

許維夫先生

陳正豪博士

### 授權代表

王華志先生

何耀康先生

### 公司秘書及合資格會計師

何耀康先生

FCCA, CPA, ACG, ACS

### 企業傳訊／投資者關係

李凱雯女士

企業傳訊經理

電話：(852) 2207 1672

電郵：[sylviali@solomon-systech.com](mailto:sylviali@solomon-systech.com)

### 總辦事處

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香港科學園

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傳真：(852) 2267 0800

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# CORPORATE AND SHAREHOLDER INFORMATION

## 公司及股東資料

This 2021 Annual Report (bilingual version in English and Chinese) has been posted on the Company's website at [www.solomon-systech.com](http://www.solomon-systech.com).

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

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

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

本2021年報的中英文雙語合併本已登載於本公司網站[www.solomon-systech.com](http://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年報上出現困難的股東，可即時要求以郵寄方式獲免費發送年報的印刷本。

股東可隨時更改收取本公司的公司通訊方式。

股東可在給予本公司合理時間的書面通知，要求索取年報的印刷本或更改收取本公司之公司通訊的方式，該書面通知應交予本公司之香港股份過戶登記分處－卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，或將該通知電郵至[solomon2878-ecom@hk.tricorglobal.com](mailto:solomon2878-ecom@hk.tricorglobal.com)。



[www.solomon-systech.com](http://www.solomon-systech.com)

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

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