

SMIT

國微控股有限公司 SMIT HOLDINGS LIMITED

(Incorporated in the 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 : 2239



2023 年度報告 ANNUAL REPORT

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃學良先生(主席兼首席執行官)
龍文駿先生

非執行董事

關重遠先生
蔡靖先生

獨立非執行董事

張俊傑先生
胡家棟先生
金玉豐先生

高級管理層

龍文駿先生

公司秘書

鄭啟培先生(CPA)

審核委員會

胡家棟先生(主席)
關重遠先生
張俊傑先生

薪酬委員會

張俊傑先生(主席)
金玉豐先生
關重遠先生

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xueliang (*Chairman and Chief Executive Officer*)
Mr. Loong, Manfred Man-tsun

Non-Executive Directors

Mr. Kwan, Allan Chung-yuen
Mr. Cai Jing

Independent Non-Executive Directors

Mr. Zhang Junjie
Mr. Woo Kar Tung, Raymond
Mr. Jin Yufeng

SENIOR MANAGEMENT

Mr. Loong, Manfred Man-tsun

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric (CPA)

AUDIT COMMITTEE

Mr. Woo Kar Tung, Raymond (*Chairman*)
Mr. Kwan, Allan Chung-yuen
Mr. Zhang Junjie

REMUNERATION COMMITTEE

Mr. Zhang Junjie (*Chairman*)
Mr. Jin Yufeng
Mr. Kwan, Allan Chung-yuen

提名委員會

黃學良先生(主席)
金玉豐先生
胡家棟先生

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國主要營業地點

中國深圳市
南山區
沙河西路1801號
國實大廈22樓

香港總部及主要營業地點

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新界
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公司網站

www.smit.com.cn

開曼股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

NOMINATION COMMITTEE

Mr. Huang Xueliang (*Chairman*)
Mr. Jin Yufeng
Mr. Woo Kar Tung, Raymond

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

22F, Guoshi Building
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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New Territories
Hong Kong

COMPANY'S WEBSITE

www.smit.com.cn

CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Grand Cayman, KY1-1102
Cayman Islands

公司資料

CORPORATE INFORMATION

香港證券登記處

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香港
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主要往來銀行

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香港
九龍
尖沙咀
海港城港威1座21樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

股份代號

2239

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Citibank N.A. Hong Kong Branch
21/F, Tower 1, The Gateway, Harbour City
Tsim Sha Tsui
Kowloon
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

STOCK CODE

2239

主席報告

CHAIRMAN'S STATEMENT

各位股東：

本人謹代表國微控股有限公司（「**國微控股**」或「**本公司**」），連同其附屬公司（統稱「**本集團**」）董事會（「**董事會**」），欣然提呈本集團截至二零二三年十二月三十一日止年度之全年業績。

二零二三年全球經濟依然有待恢復。為應對波動壓力，提振市場信心，本集團努力提升效能，深化業務轉型。本集團於二零二三年的收益為22.5百萬美元（二零二二年：29.4百萬美元），按年減少23.6%。年內毛利同比減少31.0%，至8.4百萬美元。本年度每股基本虧損為4.3美仙（二零二二年：每股基本盈利為17.9美仙）。為答謝股東們對本集團支持，董事會建議派發末期股息0.1美仙，派息總額合共415,743美元。

年內，本集團各級業務線積極參與各大展會，推廣公司新老產品的同時，挖掘產業發展趨勢中的契合點，發現更多可深化合作的應用場景。此外，集團子公司國微集團（深圳）有限公司在企業資質認證方面亦成績顯著，年內被深圳市中小企業服務局認證為「創新型中小企業」及「專精特新中小企業」，充分證明我司在科研創新、成果轉化、產業鏈協同發展等諸多方面獲政府高度認可。

前景

本集團年內傳統業務能夠頂住局勢變化壓力，把握危機中的轉變與商機，穩步開展新合作模式；新產品線的嘗試中獲得一定進展，壓力傳感器及光學傳感產品均有所出新，目前在應用合作上的實地場測推進中，為未來量產做好準備。

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of SMIT Holdings Limited ("**SMIT**" or the "**Company**"), together with its subsidiaries (collectively, the "**Group**"), I am pleased to present the annual results of the Group for the year ended 31 December 2023.

In 2023, the global economy has yet to recover. To cope with the pressure of volatility and boost market confidence, the Group endeavoured to enhance its performance and deepen its business transformation. The Group's revenue in 2023 was US\$22.5 million (2022: US\$29.4 million), a year-on-year decrease of 23.6%. Gross profit for the year decreased by 31.0% year-on-year to US\$8.4 million. Basic loss per share for the year were US 4.3 cents (2022: basic earnings per share of US 17.9 cents). In appreciation of shareholders' support for the Group, the Board of Directors has proposed a final dividend of US0.1 cent, totalling US\$415,743.

During the year, the Group's business lines at all levels actively participated in major exhibitions and fairs to promote the Company's new and old products, while at the same time exploring points of convergence in the development trend of the industry and discovering more application scenarios for further co-operation. In addition, the Group's subsidiary, SMIT Shenzhen, also achieved remarkable results in terms of enterprise qualification certification. During the year, it was certified by the Shenzhen Small and Medium Enterprises Service Bureau as an "Innovative Small and Medium-sized Enterprise" and a "Specialised, Refined, Featured and Original Small and Medium-sized Enterprise", which demonstrated that our company's efforts in scientific research and innovation, transfer of achievements, and the synergistic development of industrial chains have been highly recognised by the government.

PROSPECTS

During the year, the Group's traditional business was able to withstand the pressure of changing circumstances, grasp the changes and business opportunities in the crisis, and steadily develop new cooperation modes; certain progress was made in the attempts to develop new product lines, with new products in pressure sensors and optical sensors, and field tests in application are currently in progress in order to get ready for mass production in the future.

主席報告

CHAIRMAN'S STATEMENT

視密卡業務方面，國內市場將充分利用平台切換國產化的機會，大力推廣集團的USB Dongle作為廣泛量產的硬件替代方案，爭取年內在地方各大傳媒網絡中落地；海外市場則藉助各類行業展會，配合標準組織的變化與過渡，積極推進新標準在亞歐非區域大客戶的執行，緊密跟進產品集成與兼容，在測試中不斷完善，以促成最終的商用。

雲服務業務方面，本集團將繼續從客戶需求出發，提供高質高效的客戶服務，保障訂單的執行，以卓越的管理體系支持雲平台核心設備的安全維護。

集成電路解決方案業務方面，集團將持續關注行業前沿動態，不斷拓寬智能傳感方案等新產線的深入研發與市場推廣。未來將以壓力分佈檢測方案為主線，與汽車行業及消費電子的頭部企業緊密合作，提升量產良率，加快產品佈局。

致謝

本人謹代表董事會感謝各位股東、業務合作夥伴及客戶一直以來對本集團的支持及信任，同時，衷心感謝董事會成員、管理團隊及每位員工於年內的投入和貢獻。二零二四年我們將繼續拓展業務，為股東創造更大的價值。

黃學良

主席

香港，二零二四年四月二十四日

For the CAM card business, the domestic market will make full use of the opportunity of platform switching to nationalisation to vigorously promote the Group's USB Dongle as a hardware alternative for extensive mass production, and strive to implement major local media networks within the year; the overseas market will take advantage of various industry exhibitions to tie in with the changes and transition of the standardised organisations, actively promote the implementation of the new standards for major customers in the Asia-Europe-Africa region, and follow up on the integration and compatibility of the products closely to facilitate their ultimate commercialisation. We will closely follow up on product integration and compatibility and continue to make improvements during testing to facilitate the eventual commercialisation of the product.

For the cloud services business, the Group will continue to provide high-quality and efficient customer services based on customer needs, ensure the execution of orders, and support the safe maintenance of the core equipment of the cloud platform with an excellent management system.

For the IC solutions business, the Group will continue to keep an eye on the cutting-edge of the industry and expand its in-depth research and development and marketing of new product lines such as intelligent sensing solutions. In the future, the Group will focus on pressure distribution testing solutions and work closely with leading companies in the automotive industry and consumer electronics to improve mass production yields and speed up product distribution.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, business partners and customers for their ongoing support and trust to the Group. I would also like to express my sincere gratitude to the Board members, the management team and each one of our staff for their dedication and contribution throughout the year. In 2024, we will continue to expand our business to create greater value for our shareholders.

Huang Xueliang

Chairman

Hong Kong, 24 April 2024

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端使用者接收付費電視內容的條件接收模組（或視密卡），向全世界付費電視行業設計、開發及銷售安全裝置。

本集團積極開拓半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

視密卡(CAM)

截至二零二三年十二月三十一日止年度，本集團視密卡收益約為14.1百萬美元，按年增加約2.8%，佔本集團總收入約62.5%。歐洲市場（除去俄羅斯）仍為本集團CAM銷售的最大市場，佔CAM總銷售額約54.4%，收入按年下跌約16.3%。俄羅斯佔CAM總銷售額約1.2%，按年下跌約63.1%。新興市場約佔CAM總銷售額約9.6%，按年下降約32.5%。中國內地市場佔CAM總銷售額約34.9%，按年上升約132.9%。

CAM第一大市場歐洲銷量下滑，西歐以及東歐巴爾幹地區的運營商需求增長乏力。其他重點區域中，年內土耳其運營商處於切換無卡CAM的進程中，仍在消化庫存；羅馬尼亞運營商變更條件接收系統（CA），雖然銷量上漲但產品單價下降，來年將跟進其在葡萄牙與西班牙落地的新項目；而奧地利及德國運營商對CI+1.4CAM的需求上升，北歐銷售也有所增長。

BUSINESS REVIEW

The Group is a leading security devices provider globally for pay-TV broadcasting access. It designs, develops and markets security devices primarily for the pay TV industry worldwide through sales of conditional access modules, or CAMs, products which provide end users with access to pay-TV content.

The Group actively developed the semi-conductor IC smart technology business, gradually expanded into the two main new business lines of cloud service and integrated circuit (“IC”) solutions.

CAM

For the year ended 31 December 2023, the Group recorded revenue of approximately USD14.1 million from CAM, around 2.8% more than last year, and accounted for around 62.5% of the Group’s total revenue. The European market (excluding Russia) remained the largest market for the Group’s CAM sales business, and made up around 54.4% of total CAM sales, which was approximately 16.3% less than the previous year. The share of revenue from Russia accounts for about 1.2% of CAM’s total sales, which decreases about 63.1% year on year. Other emerging markets, accounted for approximately 9.6% of the Group’s total CAM sales, reported a year-on-year decrease of around 32.5%. The Mainland China market contributed approximately 34.9% of the Group’s total CAM sales, representing an increase of around 132.9% year-on-year.

With a decline in sales volume in Europe, the top CAM market, the demand from operators in Western Europe and the Balkans in Eastern Europe was sluggish. In other major regions, Turkish operators were in the process of switching to cardless CAMs during the year, and were still digesting their inventories; the Romanian operators changed Conditional Access (CA), and despite the increase in sales volume, the unit price of the product decreased, and in the coming year, they will pursue the new projects they have landed in Portugal and Spain; while the demand for CI+1.4 CAMs from Austrian and German operators increased, and sales in Northern Europe also grew.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

受俄烏衝突影響，原CA退出俄羅斯市場，因此全年銷售沒有恢復。俄羅斯運營商開始轉向中國CA，其間帶來一定新訂單。原俄羅斯最大客戶計劃切換CA廠商，預計二零二四年完成招標，有望帶來訂單增量。新興市場銷售額同比下滑主要因為烏茲別克斯坦、薩克斯坦及非洲運營商的需求同比下滑。

國內市場同比增長依然來自工程卡銷售，訂單增量得益於運營商切換CA，國密產品的批量訂單，以及北京市重要廣播電視平台的升級改造。國內USB Dongle酒店項目今年取得重大進展，全年出貨同比大幅增長。二零二四年國內工程卡的新項目機會集中在衛星轉播運營商的CA國產化，有望進一步推動國內工程卡的銷售。

二零二三年八月起，國家廣電總局聯合有關部門開展了「治理電視‘套娃’收費和操作複雜問題工作」試點。11月頒佈電視收看「明白卡」，並關停違規IP直播APP。本集團的USB Dongle作為外置硬件可量產的方案，被官方認定為針對存量電視的最佳替代方案。目前已經向相關部門演示USB Dongle方案，並保持溝通與政策跟進。另有新的網路IP平台全業務方案同步推進中，有望在兩大省級廣電首批落地。

Due to the Russia-Ukraine conflict, the former CA withdrew from the Russian market and thus the annual sales remained unrecovered. The Russian operators commenced shift to China's CA, which contributed to a certain amount of new orders for the period. The former largest customer in Russia is scheduled for switch to CA suppliers, and is expected to complete the tender in 2024, which expected to bring incremental orders. The year-on-year decline in emerging markets was mainly due to the decline in demand from Uzbekistan, Saxony and African operators.

The domestic market year-on-year growth still comes from the engineering card sales, the order increment benefited from the operator switching CA, the bulk orders of national security products, as well as the Beijing important radio and television platform enhancement and renovation. The domestic USB Dongle hotel project has made substantial progress this year, and the annual shipment has increased significantly year-on-year. In 2024, the opportunities for new domestic engineering card projects are focused on the localization of CA by satellite retransmission operators, which is expected to further promote the sales of domestic engineering cards.

Since August 2023, the National Radio and Television Administration, jointly with the relevant departments, launched a pilot project on "Managing complex issues of TV 'matryoshka doll' fees and operations". In November, "understanding card" for TV viewing was issued and illegal IP live streaming APPs were shut down. The USB Dongle solution of the Group, which is an external hardware solution available for mass production, has been officially recognized as the best alternative solution for the existing television. At present, we have already demonstrated the USB Dongle program to relevant departments, and have maintained communication and policy updates. Another new network IP platform with full-service solution is in progress, and is expected to be implemented in the first batch of two major provincial broadcasters.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

雲服務

本集團於二零二零年開始從事高效設計驗證雲服務業務，現有的雲服務業務主要通過集中部署集成電路設計前端驗證工具來向客戶提供遠程驗證算力服務。

截至二零二三年十二月三十一日止年度，本集團雲服務收益約為0.9百萬美元，約佔收入的4.2%，由於二零二三年完成主要服務合同而按年減少約75.6%。

集成電路解決方案

截至二零二三年十二月三十一日止年度，本集團集成電路解決方案收益約為7.5百萬美元，約佔總收入的33.2%。研發經費支出約為7.0百萬美元，約佔總收入的31.3%。集成電路解決方案的研發開支包括員工成本及資產折舊攤銷，約6.7百萬美元。

年內本集團智能傳感方案產線不斷推陳出新，從頭戴式設備到機器人服務方案，全系列光學傳感器在各大展會紛紛亮相，並逐步在各頭部企業試點生產。目前各產品日臻成熟，且同步申請各類行業規範資質，力求達到業內優質認證。

Cloud Services

The Group started to engage in the business of verification cloud services on efficient design in 2020. The existing cloud services business mainly provides remote verification services of calculation capability to customers through the centralized deployment of front-end verification tools for integrated circuit design.

For the year ended 31 December 2023, revenue from the Group's cloud services was approximately USD0.9 million, representing approximately 4.2% of the total revenue, representing a decrease of around 75.6% year-on-year as a result of the completion of a major service contract in 2023.

IC Solutions

For the year ended 31 December 2023, revenue from the Group's IC solutions was approximately USD7.5 million, representing approximately 33.2% of the total revenue. Research and development expenses were approximately USD7.0 million, representing approximately 31.3% of the total revenue. The research and development expenses of the IC solution mainly included the R&D staff cost, depreciation and amortization, approximately USD6.7 million.

During the year, the Group's smart sensing solution production line continued to innovate, from head-mounted devices to robot service solutions, a full range of optical sensors have been unveiled at major exhibitions, and gradually pilot production in various leading enterprises. Our products are currently mature, and we are applying for various industry standard qualifications in parallel, striving to achieve the industry's outstanding certifications.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

截至二零二三年十二月三十一日止年度，本集團的收益為22.5百萬美元，較二零二二年下降約23.6%。收益下降主要是因為集成電路解決方案收益減少。收益按業務分部分分析如下：

		截至十二月三十一日止年度 Year ended 31 December				
		二零二三年 2023		二零二二年 2022		
		百萬美元 US\$ Million	%	百萬美元 US\$ Million	%	變動百分比 Change in %
視密卡	CAM	14.1	62.5	13.7	46.5	2.8%
雲服務	Cloud services	0.9	4.2	3.9	13.2	-75.6%
集成電路解決方案	IC solutions	7.5	33.2	11.9	40.3	-37%
		22.5	100	29.4	100	-23.6%

毛利及毛利率

截至二零二三年十二月三十一日止年度的毛利為8.4百萬美元，較二零二二年減少31.0%，這主要由於集成電路解決方案業務減少。毛利率為37.3%（二零二二年：41.3%），主要由於集成電路解決方案業務毛利率下降。

其他收入

其他收入主要包括研究開發方面的政府補助。截至二零二三年十二月三十一日止年度，其他收入為7.2百萬美元，較二零二二年減少72.7%，主要由於若干大型政府項目於過往年度完成。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group generated revenue of USD22.5 million, representing a decrease of around 23.6% compared with 2022. The decrease in revenue is mainly attributable to the decline of the revenue of IC solutions. The following table shows revenue breakdown by business segments:

Gross Profit and Gross Profit Margin

Gross profit amounted to USD8.4 million for the year ended 31 December 2023, representing a decrease of 31.0% compared with 2022, mainly due to the drop in revenue of IC solution business. Gross profit margin amounted to 37.3% (2022: 41.3%), which was mainly attributable to the decline in gross profit margin of IC solutions business.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2023, other income were USD7.2 million, decreased by 72.7% compared with 2022, which was mainly due to the completion of certain major government projects in prior year.

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研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿費用。於截至二零二三年十二月三十一日止年度，研發開支較去年減少70.5%至11.2百萬美元，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體研發開支大幅減少。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零二三年十二月三十一日止年度，銷售及分銷開支為1.4百萬美元，較二零二二年下降13.2%，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體銷售及分銷開支減少。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支、貿易應收款項減值撥備以及差旅及招待費。於截至二零二三年十二月三十一日止年度，一般及行政開支為7.4百萬美元，較去年下降36.0%，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體一般及行政開支減少。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2023, research and development expenses decreased by 70.5% to USD11.2 million as compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in significant reduction in the Group's overall research and development expenses.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2023, sales and distribution expenses amounted to USD1.4 million, representing a decrease of 13.2% as compared to 2022, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall selling and distribution expenses.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, provision for impairment of trade receivables, and travel and entertainment. For the year ended 31 December 2023, general and administrative expenses amounted to USD7.4 million, representing a decrease of 36.0% compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall general and administrative expenses.

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所得稅抵免／開支

所得稅開支包括本集團中國及香港附屬公司的中國企業所得稅及香港利得稅。所得稅開支由截至二零二二年十二月三十一日止年度的稅項開支10.1百萬美元變為二零二三年十二月三十一日止年度的所得稅抵免1.8百萬美元，主要由於中國稅務機關授出一次性優惠稅率所產生的截至二零二二年十二月三十一日止年度應付所得稅超額撥備。

年內虧損

截至二零二三年十二月三十一日止年度虧損為14.2百萬美元，而截至二零二二年十二月三十一日止年度則錄得溢利57.1百萬美元。截至二零二三年十二月三十一日止年度之虧損主要由於缺少了截至二零二二年十二月三十一日止年度完成的兩間主要附屬公司出售投資後的一次性收益約86百萬美元，以及由於被投資公司在研究和開發活動上的持續投資，導致本集團就被投資公司的分佔入賬虧損增加。

流動資金、財務資源及債務結構

本集團實施審慎司庫政策及金融風險管理，並設有充裕銀行融資及可用銀行結餘，以應付本集團運營及研發活動的現金所需。本集團的流動資金及現金流量由財務部及管理層定期適時覆核。

本集團繼續維持良好的流動資金狀況。於二零二三年十二月三十一日，本集團的現金及現金等價物合計為20.6百萬美元（於二零二二年十二月三十一日：48.2百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值26.5百萬美元（於二零二二年十二月三十一日：25.4百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為459.0%（二零二二年十二月三十一日：168.8%）。

Income Tax Credit/Expense

Income tax expense consists of PRC corporate income tax and Hong Kong profits tax for PRC and Hong Kong subsidiaries of the Group respectively. Income tax expenses changed from a tax expense of USD\$10.1 million for the year ended 31 December 2022 to an income tax credit amounted to US\$1.8 million for the year ended 31 December 2023, which was mainly resulted from the over-provision of income tax payable for the year ended 31 December 2022 arising from an one-off preferential tax rate granted by PRC tax authority.

Loss for the Year

Loss for the year ended 31 December 2023 amounted to USD14.2 million, compared with a profit of USD57.1 million for the year ended 31 December 2022. The loss for the year ended 31 December 2023 is mainly attributable to the absence of an one-off gain on disposal of two major subsidiaries of approximately USD86 million completed during the year ended 31 December 2022 and the increased share of losses of our investee companies as a result of their continuous investment in research and development activities.

Liquidity, Financial Resources and Debt Structure

The Group maintains prudent treasury policy and financial risk management, sufficient banking facilities and bank balances are available to meet the cash needs of the Group's operations and research and development activities. Liquidity and cashflow needs of Group are regularly and timely reviewed by the financial department and management.

The Group continued to maintain a sound liquidity position. As at 31 December 2023, total cash and cash equivalents of the Group amounted to USD20.6 million (as at 31 December 2022: USD48.2 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD26.5 million (as at 31 December 2022: USD25.4 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 459.0 % (as at 31 December 2022: 168.8%).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二三年十二月三十一日，本集團無銀行借款（二零二二年：16.9百萬美元）及租賃負債0.9百萬美元（二零二二年：1.7百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二二年：無）。本集團概無進行對沖活動。本集團於二零二三年十二月三十一日的資產負債比率（按銀行借款總額除以權益總額計算）為零%（二零二二年：9%）。此外本集團在中國內地持有未動用的銀行融資人民幣200百萬元（相等於28.2百萬美元）（二零二二年：在中國內地持有未動用的銀行融資人民幣62百萬元（相等於8.9百萬美元））。除上文所披露者外，本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

資本承擔

截至二零二三年十二月三十一日止年度，本集團已訂約但未撥備之資本承擔為0.09百萬美元（二零二二年：0.1百萬美元），並無已授權但未訂約之資本承擔（二零二二年：無）。

重大投資

於二零二三年十二月三十一日，本集團共於六間（二零二二年：六間）非上市公司擁有股本證券投資，且於公平值合共約為24.8百萬美元的非上市基金擁有權益（二零二二年：25.0百萬美元）。

由於該項重大投資的規模超過上市規則附錄D2第32(4A)段所規定之5%門檻，故於下文披露該項重大投資的詳情。

As at 31 December 2023, the Group has no bank borrowings (2022: USD16.9 million), with lease liabilities of USD0.9 million (2022: USD1.7 million). No restricted bank deposit had been pledged for the bank borrowings (2022: Nil). No hedging activity had been carried out by the Group. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was Nil% (2022: 9%) as at 31 December 2023. Besides, the Group had unutilised banking facilities of RMB200 million (equivalent to USD28.2 million) in Mainland China (2022: unutilised banking facilities of RMB62 million (equivalent to USD8.9 million) in Mainland China). Save as disclosed above, the Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

For the year ended 31 December 2023, the Group has capital commitments amounted to USD0.09 million (2022: USD0.1 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2022: Nil).

Significant Investment

As at 31 December 2023, the Group had equity securities investments in a total of six (2022: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD24.8 million (2022: USD25.0 million).

Details of a significant investment are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Listing Rules.

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於二零二零年十一月十九日，本集團以總代價人民幣5,000,001元（相等於752,831美元）收購於中國註冊成立的芯行紀科技有限公司（「**芯行紀**」）的10%股權。芯行紀主要提供芯片設計服務，已於二零二二年底向市場推出若干自主開發的EDA工具，並正在招攬集成電路設計行業的主要參與者。

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。於二零二三年十二月三十一日，本集團持有的芯行紀股權的公平值約為15,254,000美元，佔本集團於二零二三年十二月三十一日總資產的7.8%。本集團截至二零二三年十二月三十一日止年度並無確認公平值收益於綜合收益表。

芯行紀自成立以來並無分派股息。該項投資並非交易性金融資產。本集團認為此乃擴大本集團集成電路解決方案業務分部之戰略投資。本集團將定期審閱其投資策略。

除本報告所披露者外，本集團於二零二三年十二月三十一日並無持有其他重大投資。

重要收購、出售附屬公司及聯屬公司和未來重大資本資產投資或收購相關計劃

截至本報告日期，概無董事會批准的重大投資或資本資產。二零二三年十二月三十一日止年度，本集團並無進行其他附屬公司、聯營公司或合營企業的重大收購或出售。

On 19 November 2020, the Group acquired 10% equity interest of X-Times Design Automation Co., LTD (“**X-Times**”), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to US\$752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Group in X-Times was further diluted from 4.7% to approximately 4.2%. As at 31 December 2023, the fair value of the equity interest in X-Times held by the Group was approximately USD15,254,000, representing 7.8% of the Group’s total assets as at 31 December 2023. No fair value gain was recognised in the consolidated income statement of the Group for the year ended 31 December 2023.

No dividend has been distributed by X-Times since establishment. The investment is not financial assets held for trading. The Group considers its interest held in X-Times as a strategic investment allowing the Group to broaden its IC solutions business segment. The Group will review its investment strategy on a regular basis.

Save for those disclosed in this report, there were no other significant investments held by the Group as at 31 December 2023.

Material Acquisition and Disposal of Subsidiaries and Associated Companies and Future Plan for Material Investments or Acquisition of Capital Assets

There were no material investments or capital assets authorised by the Board at the date of this report. In 2023, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

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或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債。

貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計值，而集成電路智能技術銷售主要以人民幣及港幣計值。本集團生產成本主要以人民幣計值。

截至二零二三年十二月三十一日止年度，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖外匯風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

僱員及薪酬政策

於截至二零二三年十二月三十一日止年度，本集團聘用約158名員工(二零二二年十二月三十一日：171名)，其中145名駐於中國內地、11名駐於香港及2名駐於世界其他國家。截至二零二三年十二月三十一日止年度員工成本(包括薪酬、社會保險、公積金及股份激勵計劃)總額為10.7百萬美元，佔本集團總收益的47.6%。

Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities.

Currency Risk and Management

The Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB-denominated transactions. Sales of CAM were predominantly denominated in US dollars while sales of IC smart technology was predominantly denominated in RMB and Hong Kong dollars. The Group's costs of production are predominantly denominated in RMB.

For the year ended 31 December 2023, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

For the year ended 31 December 2023, the Group employed about 158 employees (31 December 2022: 171), of whom 145 were based in Mainland China, 11 in Hong Kong and 2 in other countries around the world. For the year ended 31 December 2023, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.7 million in aggregate, representing 47.6% of the total revenue of the Group.

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本集團與所有全職僱員均訂立僱傭協議。此外，若干高級管理層及主要研發人員已與本集團簽訂保密協議及不競爭協議。各高級行政人員已同意於僱傭協議生效期間及之後的一段時間內對本集團的任何保密數據、商業秘密或專業知識或本集團收到的任何第三方的機密數據絕對保密，且除職務上需要外，彼等不會對該等保密數據加以利用。此外，各高級行政人員已同意於其受僱期屆滿後兩年內受不競爭限制的約束。

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團定期審閱其僱員的薪酬政策及工資。本集團亦致力培訓及發展我們的僱員。本集團利用研發中心、研究實驗室及項目管理團隊，確保每名僱員通過接受從技術、解決方案及服務，直至客戶、市場及行業等方面課題上進行的持續培訓來維持現時的技能，本集團為所有新僱員提供入職培訓，以及在職培訓以持續提升僱員的技術、專業及管理能力。

展望

宏觀經濟有待提振的大勢下，地緣政治的緊張局勢、監管格局的趨緊以及全球氣候變化帶來的影響，持續衝擊半導體供應鏈。同業競爭愈演愈烈，人才短缺亟需解決，知識產權安全依然存在潛在威脅。儘管人工智能帶來了新焦點與驅動力，但並未使整個集成電路行業全速恢復原有的發展趨勢。為應對市場波動造成的壓力，本集團精簡人員架構，提高管理效能與運營效率，全面推進業務轉型。

The Group has entered into employment agreements with all of its full-time employees. In addition, certain senior management and key research and development personnel have signed confidentiality agreements and non-competition agreements with the Group. Each senior executive officer has agreed to hold, both during the effective period and a certain period thereafter of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her employment duties, any confidential information, trade secrets or know-how of the Group or the confidential information of any third party received by the Group. Additionally, each senior executive officer has agreed to be bound by non-competition restrictions for a period of two years following the expiry of his or her term of employment.

The Group's success depends on its ability to attract, retain and motivate qualified personnel. The Group's remuneration policy and packages for its employees were periodically reviewed. The Group is also dedicated to the training and development of employees. Towards that end, the Group leverages on the resources of its research and development centre, research laboratories and project management team to ensure that each employee maintains a current skill-set through continuous training on topics ranging from technologies, solutions and services to clients, markets and the industry. The Group provides introductory training and orientation for all new employees, as well as on-the-job training to continuously improve employees' technical, professional and management skills.

OUTLOOK

Amidst a macroeconomic downturn, geopolitical tensions, tighter regulatory frameworks, and the impact of global climate change continue to impact the semiconductor supply chain. The industry is becoming more competitive, the shortage of talent is critical to be tackled, and there are still potential threats to intellectual property security. Despite the new focus and impetus provided by Artificial Intelligence, the IC industry as a whole fell short of resuming its original development trend at full speed. To cope with the pressure caused by market fluctuations, the Group has streamlined its personnel structure for improving management effectiveness and operational efficiency, and comprehensively promoted business transformation.

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視密卡業務方面，集團將繼續積極參加海外各大行業展會，跟緊行業論壇及標準組織的變化，藉此宣傳機會為運營商推介4K/UHD TV捆綁CI+ 2.0 USB CAM的定制電視項目，以取代部分混合型機頂盒，積極推動CI+ 2.0 CAM在歐洲的落地。印度MIB今年年初發佈公告，要求2025年4月起所有出口到印度的電視機必須強制帶DVB-S調諧器，這為後續運營商直接採用TV+ USB CAM發展用戶打下基礎。目前CI+ 2.0測試產品已給印度及匈牙利各大運營商送樣，CI+ 2.0适配器的兼容性測試也在逐步推進。

雲服務業務方面，本集團將繼續保障訂單及售後服務質量。同時，本集團將完善配套的售前和售後管理協定，為客戶支持工作以及雲平台核心設備的維護及安全提供卓越服務。

集成電路解決方案業務方面，智能傳感方案的研發及推廣均有所進展。目前以壓力分佈檢測工具為主，同時佈局汽車行業的智慧集成與消費電子產線優化。未來將深耕這兩大市場，開拓主動安全檢測領域的實際應用場景。

本集團目前已在諸多半導體細分類行業進行佈局，為自身經營帶來不同程度的產業協同效應。未來在「後摩爾時代」的新形勢下，集團將積極應對嚴峻的行業挑戰，在技術國產化、創新化進程中挖掘更多發展機遇；堅定不移地以集成電路為核心，努力提升產品研發實力，豐富產品組合與市場渠道；通過各個政府科研項目推進產學研融合，加強應用人才的培養與儲備；加強投資審慎佈局，全面穩健財務基本面的同時不斷謀求新的發展，為股東創造更大價值。

In respect of CAM business, the Group will continue to actively participate in major overseas industry exhibitions to keep pace with changes in industry forums and standards organizations, seizing promotional opportunities to introduce 4K/UHD TV bundle CI+2.0 USB CAM customized TV projects for operators to replace some of the Hybrid set-top boxes, and actively promote the landing of CI+ 2.0 CAM in Europe. The MIB of India issued an announcement in the beginning of this year, requiring all exported TV sets to India from April 2025 to be mandatorily equipped with DVB-Stuner, which lays the foundation for subsequent operators to directly adopt TV+USB CAM to develop their users. Currently, CI+2.0 test products have been sent to major operators in India and Hungary, and the compatibility test of CI+2.0 Adapter is also progressing gradually.

In respect of cloud services business, the Group will continue to secure orders and ensure the quality of its after-sales service. Meanwhile, the Group will improve the complementary pre-sales and after-sales management protocol to provide an outstanding services on customers support and maintenance and safety of the cloud platform core equipments.

In respect of IC solutions business, we have made progress in the development and promotion of smart sensing solutions. Currently, we mainly focus on the pressure distribution detection tools, meanwhile, we also focus on the smart integration of the automotive industry and the optimization of the production line of electronic consumption. In the future, we will further explore these two markets and develop practical applied scenarios in the field of active safety detection.

The Group has currently deployed in many semiconductor sub-sectors, bringing varying degrees of industrial synergy to its own operations. In the future, under the new situation of the "Post-Moore Era", the Group will proactively respond to the severe challenges in the industry by exploring more development opportunities in the process of technological nationalization and innovation; by unwaveringly adhering to the core of integrated circuits, striving to enhance product research and development strength and enriching product portfolio and market channels; by promoting the integration of industry, academia and research through various governmental scientific research projects, and by enhancing the cultivation and reserves of applied talents; and by strengthening the prudent layout of its investments to achieve comprehensively stable financial fundamentals, while continuously seeking new developments and creating more value for its shareholders.

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企業管治常規

本公司董事會（「**董事會**」）致力達致高水平之企業管治。本公司高度重視良好的企業管治，並致力確保我們遵守上市規則附錄C1企業管治守則（「**企業管治守則**」）的原則。本公司相信，此舉更能建立對其營運的信任及信心，並為其股東創造價值。透過本報告所載措施，本公司已展示其對良好的企業管治的承諾，並尋求讓股東評估其對企業管治守則原則的應用。於截至二零二三年十二月三十一日止年度及直至本報告日期期間，本公司一直遵守企業管治守則的原則及守則條文，惟以下偏差除外：

守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之職務應有所區分且不應由同一人擔任。於在上市日期至本報告日期期間，本公司主席及首席執行官之職務並無獨立劃分。黃學良先生在截至二零二三年十二月三十一日止年度及直至本報告日期期間一直擔任本公司主席兼首席執行官。

本公司認為，黃學良先生同時擔任主席兼首席執行官將為我們帶來強而有力且穩定的領導，以便更有效規劃和管理本集團。鑒於黃學良先生豐富的行業經驗、個人資歷，以及於本集團及其過往發展中扮演的關鍵角色，董事會相信黃學良先生繼續擔任我們的主席兼首席執行官將對本集團的業務前景有利。

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The board of directors (the “**Board**”) of the Company is committed to achieving a high level of corporate governance. The Company places great importance on good corporate governance and strives to ensure that we adhere to the principles of the Corporate Governance Code (“**CG Code**”) under Appendix C1 to the Listing Rules. The Company believes that by doing so, it is better able to build trust and confidence in its operations and create value for its shareholders. Through measures set out in this report, the Company has demonstrated its commitment to good corporate governance and seeks to enable shareholders to evaluate its application of the principles of the CG Code. The Company has been in compliance with the principles and code provisions set out in the CG Code during the year ended 31 December 2023 up to the date of this report, except the following deviation therefrom:

Code Provision C.2.1

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (CEO) should be separated and performed by different individuals. During the period from the Listing Date to the date of this report, the duties of the Company’s Chairman and CEO were not separated from each other. Mr. Huang Xueliang has been serving as the Company’s Chairman and CEO during the year ended 31 December 2023 and up to the date of this report.

The Company believes that Mr. Huang Xueliang serving as both the Chairman and CEO will guarantee us strong and stable leadership to perform planning and management of the Group more effectively. In view of his extensive experience in the industry, personal credentials and key roles in the Group and its historical development, the Board believes that it is favorable to the business prospects of the Group for Mr. Huang Xueliang to serve as our Chairman and CEO on a continuous basis.

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董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。於本報告日期，董事會由本公司七名董事（「董事」）組成，包括兩名執行董事、兩名非執行董事和三名獨立非執行董事。彼等之履歷資料及彼此間之關係（如有）載於本年報第107至112頁。

董事會履行企業管治職責，負責召開股東大會，並向股東報告其工作；執行股東大會決議案；制訂本公司的業務計劃、投資計劃以及年度預算與決算；制訂本公司的溢利分配方案、彌補虧損方案以及註冊資本增減方案。

董事會定期召開會議，年內至少須舉行四次董事會會議，大約每季舉行一次，審閱公司歷史財報、營運情況及批准預算及整體策略。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。在董事會認為有需要時舉行額外會議。就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事會委員會會議的會議記錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本會／將會於會議舉行的合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄公開供所有董事查閱。

BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. As at the date of this report, the Board consists of seven directors ("Directors") of the Company, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Their biographical details and relationships amongst them (if any) are set out on pages 107 to 112 of this annual report.

The Board shall perform the duties of corporate governance, and its responsibilities are to convene the general meetings and report its work to the shareholders; to implement the resolutions of general meetings; to formulate the Company's business plans, investment plans and annual budget and final accounts; to prepare the Company's profit distribution plan, loss recovery plan and proposals for increase or reduction of registered capital.

The Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals to review the Company's historical financial reports and operating conditions and approve the Company's budgets and overall strategies. Notices of no less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. Additional meetings should be held whenever the Board deems necessary. For other board meetings and board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the board meetings or board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings or board committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and board committee meetings are recorded in sufficient detail on the matters considered by the Board and the board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and board committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

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各董事積極參加本公司之會議。於本報告日期之董事會成員組成以及彼等於截至二零二三年十二月三十一日止年度出席本公司會議的情況如下：

The Directors actively participated in the meetings of the Company. The members of the Board as at the date of this report and their participation in the meetings of the Company during the year ended 31 December 2023 are as follows:

董事姓名 Name of Director	提名委員會 會議 Nomination Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	審核委員會 會議 Audit Committee meeting	常規董事會 會議 Regular Board meeting	股東大會 General meeting
黃學良 Huang Xueliang	1/1	不適用 N/A	不適用 N/A	4/4	1/1
關重遠 Kwan, Allan Chung-yuen	不適用 N/A	1/1	2/2	4/4	1/1
張俊傑 Zhang Junjie	不適用 N/A	1/1	2/2	4/4	1/1
胡家棟 Woo Kar Tung, Raymond	1/1	不適用 N/A	2/2	4/4	1/1
金玉豐 Jin Yufeng	1/1	1/1	不適用 N/A	4/4	1/1
龍文駿 Loong, Manfred Man-Tsun	不適用 N/A	不適用 N/A	不適用 N/A	4/4	1/1
蔡靖 Cai Jing	不適用 N/A	不適用 N/A	不適用 N/A	3/3	1/1

於截至二零二三年十二月三十一日止年度，董事會舉行四次會議。本公司有責任遵守企業管治守則，將採取適當安排，於來年舉行至少4次董事會常規會議。截至二零二三年十二月三十一日止年度，本公司舉行過一次股東大會。

The Board held four meetings during the year ended 31 December 2023. The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings in the forthcoming year. General meeting has been held once during the year ended 31 December 2023.

本公司設有機制確保董事會可獲得獨立意見及建議。有關機制包括委任足夠數目的獨立非執行董事、每年檢討彼等的時間貢獻及每年評估彼等的表現。如有需要，董事可要求向彼等提供獨立專業意見，以協助彼等履行職責，費用由本公司承擔。董事會將繼續每年檢討有關機制的實施及成效。

The Company has in place mechanisms to ensure that independent views and input are available to the Board. Such mechanisms include appointing sufficient number of independent non-executive Directors, reviewing their time contribution and assessing their performance annually. If required, the Directors may request for separate independent professional advice to be provided to them to assist them to discharge their duties at the Company's expenses. The implementation and effectiveness of the mechanisms will continue to be reviewed by the Board on an annual basis.

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就本公司所深悉，董事之間並無財務、業務、家族或其他重大／相關聯繫。

董事會委員會

董事會下設提名委員會、薪酬委員會及審核委員會協助全面履行企業管治職責。各董事會委員會有權向管理層索取其要求之任何完整及可靠的資料。該等委員會應於必要時尋求獨立專業意見以履行職責，費用由本公司承擔。

提名委員會、薪酬委員會及審核委員會之書面職權範圍可於本公司及聯交所網站查閱。

董事會的授權

董事會對本公司所有重大事宜保留自身決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

To the best knowledge of the Company, there is no financial, business, family or other material/connected relationship among the Directors.

Committees of the Board

The Nomination Committee, Remuneration Committee and Audit Committee under the Board assist in the full performance of corporate governance duties. Each Board committee has the right to obtain any complete and reliable information required by it from the management. The committees shall, if necessary, seek independent professional advice to perform their duties at the expense of the Company.

The written terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee are available on the websites of the Company and the Stock Exchange.

DELEGATION BY THE BOARD

The Board reserves for its own decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors have the recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the management.

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提名委員會

提名委員會主要負責檢閱董事會的架構、人數及組合（包括技能、知識、經驗及資質）、就任何董事及高級管理層職位的人選向董事會提供推薦建議、釐定董事提名的政策、評估董事會成員多元化政策，以及評估獨立非執行董事的獨立性。提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於截至二零二三年十二月三十一日止年度，提名委員會曾舉行一次會議，內容涉及對董事會的架構、人數及組合進行年度檢閱、評核獨立非執行董事之獨立性以及探討董事會成員多元化政策。

提名政策

1 目標

- 1.1 提名委員會須向董事會提名適當人選，供董事會考慮並推薦股東於股東大會選任該人選為董事，或供董事會委任該人選為董事，填補臨時空缺。
- 1.2 提名委員會可提名其認為適當數量的人選，供股東大會委任或重新委任，或提名填補臨時空缺所需數量的人選。

Nomination Committee

The Nomination Committee is mainly responsible for reviewing the structure, number of members and composition (including skillsets, knowledge, experience and qualifications) of the Board, providing recommendations to the Board on candidates for any directorship and senior management membership, determining the policy for the nomination of directors, assess the Board diversity policy, and assessing the independence of the independent non-executive Directors. The Nomination Committee will assess a candidate or incumbent based on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2023, the Nomination Committee held a meeting to conduct annual review of the structure, number of members and composition of the Board, assess the independence of the independent non-executive Directors and discuss the Board diversity policy.

Nomination Policy

1 Objective

- 1.1 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
- 1.2 The Nomination Committee may, as it considers appropriate, nominate such number of candidates to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

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2 甄選準則

2.1 提名委員會評估人選是否適合時，將參考以下因素：

- (a) 信譽；
- (b) 行業及／或業務策略、管理、法律及財務方面的經驗；
- (c) 建議人選能否協助董事會有效履行責任；
- (d) 預期建議人選可向董事會提供的觀點角度和技巧技能；
- (e) 可投入的時間以及對相關利益的承擔；
- (f) 董事會各方面的多元化，包括但不限於：性別、年齡、文化背景、教育背景、種族、專業經驗、技能、知識和服務任期等方面；及
- (g) 甄選獨立非執行董事時，候選人的獨立性。

上述因素只供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

2.2 候選人將要以既定格式提交所需的個人資料，以及提交同意書，表示同意被委任為董事，以及同意任何文件或相關網站可因其參選董事一事或與之相關的事情而公開披露其個人資料。

2 Selection Criteria

2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) experience in the industry and/or business strategy, management, legal and financial aspects;
- (c) whether the proposed candidate is able to assist the Board in effective performance of the responsibilities;
- (d) the perspectives and skills that the proposed candidate is expected to bring to the Board;
- (e) commitment in respect of available time and relevant interest;
- (f) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (g) in the case of selection for independent non-executive Directors, the independence of the proposed candidate.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

2.2 Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

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2.3 提名委員會如認為有必要，可以要求候選人提供額外資料和文件。

3 提名程序

3.1 提名委員會秘書（「**委員會秘書**」）須負責召開提名委員會會議，邀請董事會成員提名人選（如有），供委員會開會前考慮。或者，提名委員會可採取書面決議方式批准該項提名。

3.2 如要填補董事會臨時空缺，提名委員會須推薦人選供董事會考慮和批准。如要推薦候選人在股東大會參選，提名委員會須向董事會提名，供董事會考慮並推薦該候選人參選。

3.3 在公司發出股東通函前，獲提名人不可假設自己已獲董事會推薦在股東大會參選。

3.4 根據公司《章程細則》，並且在不違反其規定下，任何一位或多位股東均可發送通知，表示有意提出議案建議選任某人為董事，而不必經過董事會推薦或提名委員會提名。

3.5 董事會在一切關於推薦候選人在股東大會參選的事宜上，擁有最後決定權。

2.3 The Committee may request candidates to provide additional information and documents, if considered necessary.

3 *Nomination Procedures*

3.1 The secretary of the Nomination Committee (the “**Secretary**”) shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. Alternatively, such nomination may be approved by the Committee by way of written resolutions.

3.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

3.3 Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

3.4 Subject to and pursuant to the Articles of Association of the Company, any one or more Shareholder can serve a notice of its intention to propose a resolution to elect a certain person as a Director, without the Board’s recommendation or the Nomination Committee’s nomination.

3.5 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

4 保密

除非法律或任何監管機構有所規定，否則在任何情況下，提名委員會成員或本公司任何職員不得在本公司刊發股東通函前，向公眾披露任何有關提名或候選人的資料，亦不得接受公眾有關提名或候選人的查詢（視乎情況而定）。待公司發出通函後，提名委員會、公司的公司秘書或公司其他獲委員會批准的職員可以回答監管機構或公眾的查詢，但不得披露有關提名或候選人的機密資料。

薪酬委員會

薪酬委員會主要負責就本公司全體董事及高級管理人員的薪酬政策及架構提供建議；評定執行董事的表現並批准執行董事的服務合約；設立一套正規及具透明度的薪酬政策制定程序。薪酬委員會亦負責釐定個別執行董事及高級管理人員的薪酬待遇，且審核及／或批准與本集團任何股份計劃有關的事宜。

於截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行一次會議，內容涉及審閱本集團的薪酬政策及結構以及釐定董事及高級管理人員年度薪酬待遇與其他相關事務。

4 Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to Shareholders, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or the company secretary of the Company or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

Remuneration Committee

The Remuneration Committee is primarily responsible for advising on the remuneration policy and structure for all Directors and senior management members of the Company; assessing performance of executive Directors and approving terms of executive Directors' service contracts; and developing a set of standardised and transparent procedures for developing the remuneration policy. The Remuneration Committee is also responsible for determining the remuneration packages of certain executive Directors and senior management members and review and/or approve matters relating to any share plan of the Group.

During the year ended 31 December 2023, the Remuneration Committee held a meeting to review the Group's remuneration policy and structure and determine the annual remuneration of the Directors and senior management members as well as other related matters.

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審核委員會

審核委員會主要負責下列事項：

1. 就外聘核數師之委任、重新委任及罷免向董事會提出建議；
2. 按適用的標準檢討及監察外聘核數師是否獨立客觀以及評估審核程序之效能；
3. 審閱本公司財務報表、年報、賬目及中期報告的完整性並檢討其中所載有關財務申報的重大意見；
4. 監管本公司風險管理及內部監控系統，協助董事會檢討本公司風險管理及內部監控系統的有效性，並就有關企業管治的事宜向董事會提供意見；及
5. 檢討及監察本公司對舉報政策的遵守情況。

於截至二零二三年十二月三十一日止年度，審核委員會共舉行兩次會議，以履行上述責任。

董事培訓

任何新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及對其於相關法規、法例、規則及條例下的責任有適當程度的了解。

Audit Committee

The primary duties of the Audit Committee are as follows:

1. to make recommendations to the Board regarding the appointment, reappointment and removal of the external auditor;
2. to review and monitor the external auditor's independence and objectivity under applicable standards, and to assess the efficacy of their audit procedures;
3. to review the integrity of the Company's financial statements, annual reports, accounts and interim reports, and to review the significant opinions in relation to the financial reporting contained therein;
4. to supervise the Company's risk management and internal control systems, assist the Board in reviewing the effectiveness of the Company's risk management and internal control systems, and advise the Board on matters relating to corporate governance; and
5. to review and monitor the Company's compliance with its whistleblowing policy.

During the year ended 31 December 2023, the Audit Committee held two meetings to fulfill the above duties.

Directors Training

Any newly appointed Director would be provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

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全體董事均參與持續專業發展，以發展及更新各自之知識與技能。根據各董事所提供的記錄，全體董事於截至二零二三年十二月三十一日止年度內接受的培訓如下：

All Directors participated in continuous professional development to develop and update their knowledge and skills. According to the records provided by the Directors, the training programs received by each Director during the year ended 31 December 2023 are as follows:

董事姓名 Name of Director	董事職位 Director title	出席研討會或 其他行業活動 Seminars or other industry events attended
黃學良 Huang Xueliang	主席、執行董事兼首席執行官 Chairman, executive Director & CEO	√
關重遠 Kwan, Allan Chung-yuen	非執行董事 Non-executive Director	√
張俊傑 Zhang Junjie	獨立非執行董事 Independent non-executive Director	√
胡家棟 Woo Kar Tung, Raymond	獨立非執行董事 Independent non-executive Director	√
金玉豐 Jin Yufeng	獨立非執行董事 Independent non-executive Director	√
龍文駿 Loong, Manfred Man-Tsun	執行董事 Executive Director	√
蔡靖 Cai Jing	非執行董事 Non-executive Director	√

主席及首席執行官

於截至二零二三年十二月三十一日止年度及於本報告日期，黃學良先生兼任主席及首席執行官職務，負責本集團整體策略規劃及監督集團整體管理。

CHAIRMAN AND CEO

During the year ended 31 December 2023 and as at the date of this report, Mr. Huang Xueliang served as the Chairman and CEO to take charge of the Group's overall strategic planning and supervise the overall management of the Group.

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CORPORATE GOVERNANCE REPORT

非執行董事及獨立非執行董事

非執行董事(包括獨立非執行董事)為董事會帶來廣泛行業知識及經驗、財務專業知識及獨立判斷,通過參與董事會委員會,出席董事會議並審閱公司相關匯報,對本公司戰略方針提出有效建議。

於本年度期間,董事會至少有三名獨立非執行董事,其中有一名獨立非執行董事具備適當的會計或相關財務管理專長,符合上市規則第3.10條規定。

各獨立非執行董事已向本公司提供確認彼獨立身份的年度確認書。本公司認為張俊傑先生、金玉豐先生及胡家棟先生在身份及判斷方面均為獨立人士,符合上市規則第3.13條所載之標準。

董事及相關人士進行證券交易的標準守則

本公司已採納董事證券交易的行為守則(「**行為守則**」),其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)的規定標準。經作出具體查詢後,全體董事截至二零二三年十二月三十一日止年度均一直全面遵守標準守則。

行為守則適用於企業管治守則所界定因本身職位或職務而可能擁有關於本公司或其證券的內幕消息的全部相關人士(包括本公司僱員,或本公司附屬公司或母公司的董事或僱員)。

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Directors (including the independent non-executive Directors) empower the Board with extensive industry knowledge and experience, financial expertise and independent judgments. They make effective recommendations on the Company's strategies and policies through engagement in committees of the Board, participation in Board meetings and review of the Company's relevant reports.

During the year, the Board had at least three independent non-executive Directors, one of whom has appropriate accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

Each independent non-executive Director has provided with the Company an annual confirmation of his independence. The Company considers that Mr. Zhang Junjie, Mr. Jin Yufeng and Mr. Woo Kar Tung, Raymond are independent in compliance with the criteria set out in Rule 3.13 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELATED INDIVIDUALS

The Company has adopted a code of conduct for securities transactions by Directors ("**Code of Conduct**") on terms no less exacting than the required standards under the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. After specific inquiries, it is confirmed that all the Directors fully complied with the Model Code during the year ended 31 December 2023.

The Code of Conduct applies to all the individuals who may have access to inside information about the Company or its securities as a result of their respective positions or duties as defined by the CG Code, including employees of the Company or directors or employees of the Company's subsidiaries or parent company.

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CORPORATE GOVERNANCE REPORT

核數師酬金

審核委員會已接獲本公司現任核數師羅兵咸永道確認其獨立性及客觀性的函件。就羅兵咸永道及其關聯事務所(如有)所提供服務而支付的酬金如下：

服務性質	Nature of service	二零二三年 2023 千美元 USD'000	二零二二年 2022 千美元 USD'000
審核及審閱服務	Audit and review services	264	312
非核數服務	Non-audit services	51	86
		315	398

董事會與審核委員會對選擇、委聘、辭退或解聘外聘核數師並無不一致意見。董事並不知悉任何有關可能對本集團的持續經營能力構成重大影響之事件或情況之重大不明朗因素。

董事就財務報表所承擔之責任

董事確認其有責任為每個財政年度編製綜合財務報表，以真實公平地報告本集團之狀況。董事並不知悉有任何有關可能對本公司按持續經營基準繼續營運的能力產生重大懷疑的事件或條件的重大不確定因素。管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

AUDITOR'S REMUNERATION

The Audit Committee has received a letter from the Company's current auditor PricewaterhouseCoopers confirming its independence and objectivity. The remuneration paid for the services provided by PricewaterhouseCoopers and its affiliates (if any) is as follows:

There is no disagreement between the Board and the Audit Committee on the selection, appointment, dismissal or removal of the external auditor. The Directors are not aware of any material uncertainties relating to events or situations which may have material impact on the Group's ability to continue as a going concern.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for each financial year to give a true and fair view of the conditions of the Group. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

企業管治報告

CORPORATE GOVERNANCE REPORT

會計政策

董事認為，本集團在編製綜合財務報表時已貫徹應用適當會計政策並遵守一切適用會計準則。

會計記錄

董事負責確保本集團保存會計記錄，而該等記錄合理準確地披露本集團之財政狀況，並有助本集團按照香港《公司條例》之披露規定及適用會計準則之規定編製綜合財務報表。

風險管理及內部監控

董事會及管理層的職責

董事會對風險管理及內部監控系統負責，並有責任檢討該系統的有效性。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並監督管理層設立並維護合適及有效的風險管理及內部監控系統。管理層負責設立並維護有效的風險管理和內部監控系統，及向董事會提供有關係統有效性的確認。

該等風險管理及內部監控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。

ACCOUNTING POLICIES

The Directors consider that in preparing the consolidated financial statements, the Group has applied appropriate accounting policies consistently and has followed all applicable accounting standards.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the Group to prepare consolidated financial statements in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable accounting standards.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities of the Board and Management

The Board is responsible for the risk management and internal control system and has the responsibility to review the effectiveness of the system. The Board is responsible for assessing and determining the nature and extent of the risks that the Company is willing to take in achieving strategic objectives, and monitoring the establishment and maintenance by the management of appropriate and effective risk management and internal control systems. The management is responsible for designing and maintaining an effective risk management and internal control system as well as providing confirmations to the Board on the effectiveness of the system.

Sound risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance that there will be no material misstatements or losses.

企業管治報告

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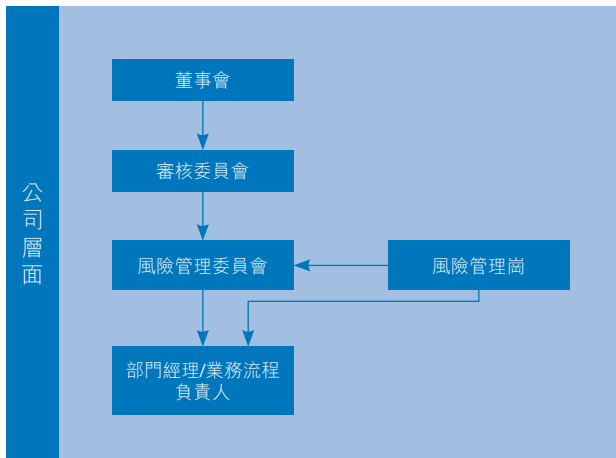
風險管理及內部監控系統

本公司良好的風險管理對業務的長期可持續發展至關重要。為完善本公司的風險管理系統，提升本公司風險管控水平及降低風險的能力，董事會負責建立、實施及維持風險管理組織架構，本年度公司繼續執行和完善風險管理系統和維持原有風險管理組織架構不變。風險管理組織架構由董事會為決策層，審核委員會、風險管理委員會和部門經理及業務流程負責人作為具體執行層，並進行風險管理職責劃分，明確風險管理直接管理責任和風險信息報告路線。

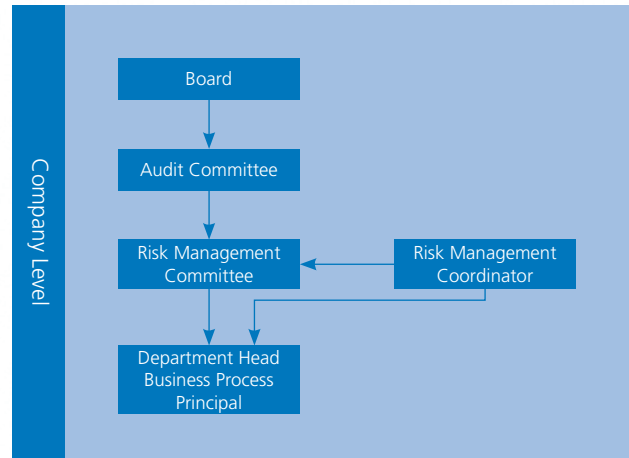
Risk Management and Internal Control Systems

The Company believes that good risk management is essential to the long-term sustainable development of the business. With an aim to improve the Company's risk management system while enhancing its controls of risks and the ability to mitigate risks, the Board has established its own organizational structure for risk management, and is continuously improving risk management system and maintains risk management structure. An organizational structure with the Board as the decision-maker and the Audit Committee, Risk Management Committee, and the department head business process principal at all levels as the implementation unit, has been established to divide risk management responsibilities and sets out clear responsibilities for risk management and the risk information reporting route.

風險管理架構



Risk Management Structure



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下表展示風險管理架構內各層級所擔當的角色：

董事會 Board

- √ 批准風險管理方案和報告
Approve plans and reports on risk management
- √ 進行重大決策的風險管理，包括批准相關風險管理報告，並釐定風險的有效控制；及
Conduct risk management of material decisions, including approving related risk management reports and determining effective controls to the risks ; and
- √ 加強風險管理文化的培育
Strengthen the cultivation of risk management culture

審核委員會 Audit Committee

- √ 檢討風險管理委員會的架構、職責及管理基本制度；及
Review the setup of the Risk Management Committee and its job description, as well as the fundamental management policies ; and
- √ 審閱重大風險評估報告及各項風險管理報告
Review assessment reports on material risks and various risk management reports

風險管理委員會 Risk Management Committee

- √ 推動風險管理系統建設，確定風險管理組織機構設置及其職責
Promote the formulation of risk management system and define the structure and responsibilities of risk management organisation
- √ 定期審議本公司風險管理相關的政策、制度和監督實施情況
Regularly review the risk management policies and procedures and oversee implementation
- √ 為重大決策提供風險管理意見，審議並提交重大決策的風險管理報告及風險應對措施；及
Provide risk management suggestions on material decisions by reviewing and submitting risk management reports and risk response ; and
- √ 督導本公司整體風險管理文化的培育
Oversee the cultivation of the Company's general risk management culture

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風險管理崗

Risk Management Coordinator

- √ 推動各部門開展重大風險識別和評估工作，形成各項風險管理報告，並提呈予風險管理委員會
Promote risk identification and evaluation on department level, formulate risk management reports and submit them to the Risk Management Committee
- √ 統籌、協調風險管理委員會及高級管理層對公司層面的風險進行識別、評估，提出公司層面重大風險管理的相關措施
Coordinate the Risk Management Committee and senior management to conduct risk identification and evaluation on the Company level, propose countermeasures to material risks
- √ 協助、監控風險管理執行人員開展的風險管理工作及審閱相關結果
Assist and monitor the risk management executives to perform risk management work and review relevant results
- √ 組織風險管理相關的培訓、分享風險管理知識及最佳方法
Organise trainings and share knowledge and best practices about risk management
- √ 匯總公司層面及業務層面的所有風險管理結果並提呈予風險管理委員會及審核委員會
Summarise the risk management results of both the Company level and business level and submit them to the Risk Management Committee and the Audit Committee

部門主管／業務流程負責人

Department Head/Business Process Principal

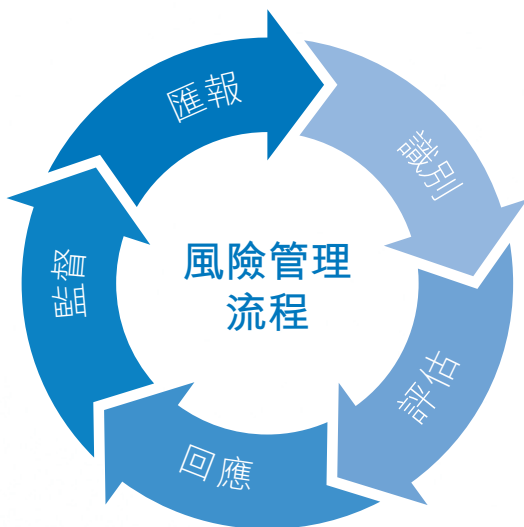
- √ 配合風險管理崗根據所屬業務開展具體風險管理的工作
Coordinate with risk management coordinator in performing risk management of their own businesses
- √ 定期更新所屬業務的風險清單
Regularly update the risk lists of their own businesses
- √ 從可能性及對本公司業務影響的嚴重程度兩方面，結合具體業務特性對識別的風險進行評估
Assess the impact and likelihood of the identified risks on the Company's businesses along with characteristics of specific businesses
- √ 制定具體業務的相關風險應對方案，並實施應對方案；負責具體風險管理措施的推進和實施
Prepare and implement risk responses for the relevant specific business risks ; Take responsibility for communicating and implementing the specific risk management measures
- √ 對具體業務的各類風險進行監控，及時向風險管理崗報告；及
Monitor and report various risks that specific businesses are facing to the risk management coordinator ; and
- √ 開展風險管理的其他相關工作
Execute other work relevant to risk management

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風險管理的程序

本公司建立了包括識別、評估、回應、監控、匯報為主要步驟的風險管理程序（詳見以下圖一：風險管理流程），以系統地整理、減輕以及監控風險。主要元素包括集團經營目標為主導，識別影響其達到該經營目標的風險因素，並評估每個具體的風險發生可能性及潛在影響；針對識別的風險採取具體的應對措施；以及持續監督和評估風險的變化，並及時調整應對措施。



(圖一：風險管理流程)

Risk Management Process

The Company has established a risk management workflow covering key steps including identification, assessment, response, monitoring and reporting (see Figure 1 “Risk Management workflow” below for details) to systematically organize, mitigate and monitor risks. The main elements include, for the purposes of of the Company’s business objectives, identifying risk factors that affect the achievement of business objectives, assessing the likelihood and potential impacts of each specific risk; adopting measures to address the risks identified; and continuously monitoring changes in risks and adjusting countermeasures in a timely manner.



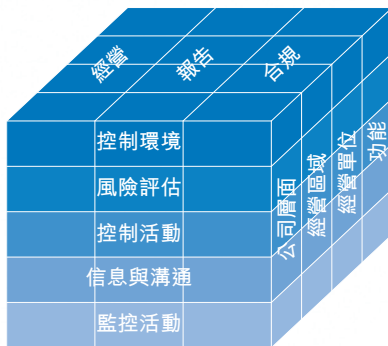
(Chart 1: Risk management workflow)

企業管治報告

CORPORATE GOVERNANCE REPORT

內部監控系統

本公司參照COSO (Committee of Sponsoring Organisation of the Treadway Commission)內部控制管理框架(圖二：COSO 內部控制管理框架)，建立適用於本集團的內部監控系統。本集團內部監控體系由五個相互依存、相互作用、協作運轉的要素組成，共同保障集團內控監管功能的發揮。這五個要素具體為：控制環境、風險評估、控制活動、信息與溝通及監控活動。



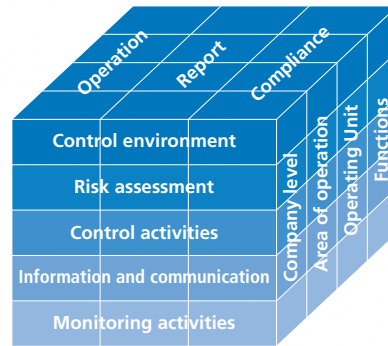
(圖二：COSO內部控制管理框架)

審核委員會

審核委員會每年檢閱內部監控系統的有效性。對於發現的內部監控缺失，公司將採取內部管理層溝通和責令整改的方式處理，而對於發現的重大控制程序或制度缺失將直接上報董事會進行溝通和討論。

Internal Control System

The Company has established its own internal control system by making reference to the internal control and management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (please refer to chart 2: COSO internal control management framework). The Company's internal control system consists of five interdependent elements, which coordinate and operate to ensure the effectiveness of internal control functions of the Company. The five elements are: control environment, risk assessment, control activities, information and communication and monitoring activities.



(Chart 2: COSO internal control management framework)

The Audit Committee

The Audit Committee reviews the effectiveness and adequacy of the internal control system on an annual basis. If any deficiency of internal control is identified, the Company addresses it by communicating with the management internally and ordering remediation to be taken. Any material deficiency identified in the control procedures or polices will be reported to the Board directly for communication and discussion.

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CORPORATE GOVERNANCE REPORT

內部審計

本公司設置了內審職能。二零二三年度，公司內審職能人員對關鍵流程的效能獨立執行內控審閱的工作，並直接向審核委員會匯報。審核委員會及公司管理層已對內審發現的漏洞及弱點制訂了改善方案，監督管理層推進實施方案，確保有關改善措施得以及時執行。

內幕消息

本公司亦建立信息披露制度，當中載有關於處理及傳播內幕消息的全面指引，以促進符合證券及期貨條例。本公司透過本公司網站及香港聯交所網站等途徑，向公眾廣泛及非獨家地披露信息，以實現信息的公平和及時披露。

二零二三年度風險管理及內部監控系統的檢討

董事會對風險管理及內部監控系統負責，有責任檢討該等系統的有效性，並在審核委員會的協助下，就本公司風險管理及內部監控系統作出檢討，並認為該等系統是有效和充分的。此次檢討內容涵蓋截至二零二三年十二月三十一日止年度所有的重大風險監控方面，包括營運、財務及合規監控，並考慮了重大風險的性質及嚴重程度的轉變，以及本公司應對其業務及外部環境轉變的能力。

Internal Audit

The Company has established a specific position to be responsible for independent supervision. In 2023, our internal audit staff conducted internal control reviews on the effectiveness of key processes and reported directly to the Audit Committee. The Audit Committee has developed improvements to address weaknesses and vulnerabilities identified during the internal audit, which are regularly followed up by the management to ensure timely implementation of the relevant improvements.

Inside Information

To facilitate compliance with the Securities and Futures Ordinance (“SFO”), the Company has established an information disclosure management system containing comprehensive guidelines on the handling and dissemination of internal information. The Company discloses information to the public generally and non-exclusively through channels including websites of the Company and the Hong Kong Stock Exchange, aiming to achieve fair and timely disclosure of information.

Review on the Risk Management and Internal Control Systems in 2023

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has, together with the Audit Committee, reviewed the Company's risk management and internal control systems and considered them to be effective and adequate. The review has covered the year ended 31 December 2023 and all material controls, including, operational, financial and compliance controls and considered the changes in the nature and extent of significant risks as well as the Company's ability to respond to changes in its business and the external environment.

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公司秘書

鄭啟培先生，於截至二零二三年十二月三十一日止年度一直擔任本公司公司秘書（「公司秘書」）。公司秘書向董事會主席報告，委任及罷免公司秘書由董事會全體成員決定。

公司秘書主要負責協助董事會主席及其委員會主席編製會議議程及適時編製會議文件並發送予董事及委員會成員；確保各董事遵守董事會政策及程序及所有適用規定及規則；以及確保準確記錄董事會／委員會會議的會議程序、討論及決策。

根據上市規則第3.29條規定，鄭啟培先生於年內已參與十五個小時以上的專業培訓。其履歷資料載於本年報第113頁。

多元化

根據企業管治守則，董事會已採納董事會成員多元化政策。本公司致力確保董事會在技能、經驗及多元化觀點方面取得平衡，以切合本公司業務所需。董事會所有委任將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業知識、資格及經驗、行業經驗、技能、知識及服務年期。

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric has served as the company secretary of the Company (the “**Company Secretary**”) during the year ended 31 December 2023. The Company Secretary reports to the Chairman of the Board, and the appointment and removal of the Company Secretary are determined by all the members of the Board.

The Company Secretary is responsible for assisting the Chairman of the Board and the chairmen of its committees in developing meeting agendas, preparing meeting minutes in a timely manner and sending them to the Directors and members of the committees; for ensuring that all the Directors comply with the Board’s policies and procedures and all applicable regulations and rules; and for ensuring accurate recording of the meeting procedures, discussions and decisions of meetings of the Board/its committees.

Mr. Cheng Kai Pui, Eric had received more than 15 hours of professional training during the year in accordance with Rule 3.29 of the Listing Rules. His biographical details are set out in page 113 of this annual report.

DIVERSITY

Pursuant to the CG Code, the Board has adopted a Board diversity policy. The Company endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional expertise, qualification and experience, industry experience, skills, knowledge and length of service.

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本公司明白並深信董事會成員多元化裨益良多，並認為董事會層面日益多元化(包括性別多元化)乃維持本公司競爭優勢及提升其從最廣泛可用人才庫吸引、挽留及激勵僱員的能力的關鍵元素。本公司已採取並將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層。董事會亦將每年檢討董事會多元化政策的實施及成效。

提名委員會將在甄選及推薦合適的董事候選人時，把握機會逐步增加女性成員的比例，旨在不遲於二零二四年十二月三十一日委任至少一名女性董事。此外，本公司將繼續重視女性人才的培養，為女性人才提供長期發展機會，從而使本公司能夠為董事會培養潛在的繼任者，以實現性別多元化。

本公司已採取並將繼續採取措施促進各級僱員的多元化。所有合資格僱員將享有平等的就業、培訓及職業發展機會。於二零二三年十二月三十一日，本公司僱員(包括高級管理層)的男女比例約為101:57，經審慎考慮後，董事會認為我們已實現僱員性別多元化。

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talents. The Company has taken and will continue to take measures to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management. The Board will also review the implementation and effectiveness of the Board diversity policy on an annual basis.

The Nomination Committee will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for directors' appointment with the aim of appointing at least one female director no later than 31 December 2024. In addition, the Company will continue to attach importance to the training for female talents and provide them with long-term development opportunities, through which the Company will be able to develop a pipeline of potential successors to the Board to achieve gender diversity.

The Company has adopted and will continue to adopt measures to promote the diversity of employees in all levels. All eligible employees will equally have the opportunities in employment, trainings and career development. As at 31 December 2023, the male to female ratio of the Company's employees (including senior management) is approximately 101:57, and after prudent consideration, the Board is of the view that we have achieved the gender diversity of employees.

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CORPORATE GOVERNANCE REPORT

股東權益及投資者關係

與股東及投資者溝通

本公司已採納股東通訊政策（「該政策」），旨在確保本公司股東及投資者均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、策略目標及業務計劃、重大業務發展及企業管治），一方面使股東可在知情情況下行使其權利，另一方面也讓股東及投資人士與本公司加強溝通。

根據該政策，董事會應與股東及投資人士保持持續對話，並將定期檢討該政策以確保其有效性。本公司時刻確保有效及適時向股東及投資人士發佈資料。

公司通訊將向股東提供淺白中、英雙語版本，以便股東理解。本公司鼓勵股東透過本公司網站(www.smit.com.cn)以電子方式閱覽本公司的公司通訊，以協助保護環境。

本公司的股東大會為股東及董事會提供直接溝通的平台。歡迎股東向出席會議的董事會或管理層提出查詢，董事會主席或（倘彼未能出席）執行董事以及審核委員會、提名委員會及薪酬委員會主席或（倘彼等未能出席）各委員會其他成員，一般將會出席並回答提問。

SHAREHOLDERS' EQUITY AND INVESTOR RELATIONS

Communication with Shareholders and Investors

The Company has adopted a shareholders communication policy (the “Policy”) with the objective of ensuring that the Company’s shareholders and investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and business plans, material business developments and corporate governance), in order to enable shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

Pursuant to the Policy, the Board shall maintain an on-going dialogue with shareholders and the investment community, and will regularly review the Policy to ensure its effectiveness. Effective and timely dissemination of information to shareholders and the investment community shall be ensured at all times.

Corporate communications will be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders’ understanding. Shareholders are encouraged to access the Company’s corporate communications electronically via the Company’s website (www.smit.com.cn) to help protect the environment.

The general meetings of the Company provide a platform for direct communication between shareholders and the Board. Shareholders are welcome to make enquiries to the Board or the management thereat, and the Chairman of the Board, or in his absence, an executive Director, and chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the committees, will normally be present and available to answer questions.

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本公司致力加強與其投資者的溝通及關係，董事會透過不同媒體及官方網站，致力為股東提供清晰全面之本集團資料。股東除獲寄發通函、通告與財務報告外。除寄發予股東之通函、通告及財務報告外，本公司網站www.smit.com.cn亦設有投資者關係專頁。本公司網站上的資料會定期更新。

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見及建議。有關問題、要求及意見可發送電郵至IR@smit.com.cn。

董事會已考慮上述政策，並信納股東可透過有效渠道與本公司溝通及提出關注。

於股東週年大會上提出建議之程序

股東可根據本公司組織章程大綱或開曼群島公司法及相關條文於股東週年大會上提出建議或動議決議案。

請求召開股東特別大會之程序

於請求書遞交日期持有不少於本公司繳足股本(附有權利可於本公司股東大會投票)十分之一的股東，有權隨時發出書面要求予董事會或公司秘書，要求董事會召開股東特別大會，處理請求書列明之任何事宜。

The Company is committed to enhancing its communication and relationship with its investors. To this end, the Board endeavors to provide shareholders with clear and comprehensive information on the Group through different media and official website. In addition to the circulars, notices and financial reports dispatched to shareholders a dedicated Investor Relations section is available on the Company's website www.smit.com.cn. Information on the Company's website is updated on a regular basis.

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can email to IR@smit.com.cn.

The Board has considered the Policy as described above and is satisfied that there are effective channels by which shareholders can communicate and raises concern with the Company.

Procedure for Making Proposals at Annual General Meetings

Shareholders may make proposals or motions at annual general meetings in accordance with the Company's memorandum of association or the Companies Law of the Cayman Islands and the relevant provisions.

Procedures for Requisitioning an Extraordinary General Meeting

Shareholders holding at the date of submission of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company may, by serving at any time a written requisition to the Board or the Company Secretary, require the Board to convene an extraordinary general meeting for the handling of the matters specified in the requisition.

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股息政策

1 目標

- 1.1 董事會致力通過可持續的股息政策（「**本股息政策**」），在符合股東期望與審慎資本管理兩者之間保持平衡。
- 1.2 根據本股息政策，倘本集團獲得溢利，在不影響本集團正常營運的情況下，本公司可向股東宣派及派付股息。
- 1.3 本股息政策旨在讓股東得以分享本公司的溢利，同時讓本公司預留足夠儲備供日後發展之用。

2 準則

- 2.1 董事會在建議宣派股息時，應考慮下列各項（其中包括）：
 - (a) 本公司及本集團的實際和預期財務業績；
 - (b) 本公司及本集團旗下每個成員的留存盈利和可分派儲備；
 - (c) 本集團的負債權益比率等級、權益回報以及相關金融契約；
 - (d) 本集團貸款人可施加的股息派付限制；

Dividend Policy

1 Objective

- 1.1 The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy (the "**Dividend Policy**").
- 1.2 Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may declare and pay dividends to the Shareholders.
- 1.3 The Dividend Policy aims to allow the Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future growth.

2 Criteria

- 2.1 In proposing any dividend payout, the Board shall also take into account, inter alia:
 - (a) the Company and the Group's actual and expected financial performance;
 - (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
 - (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
 - (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

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- (e) 本集團預期營運資本需求以及未來擴充計劃及前景；
- (f) 整體經濟及金融狀況、本集團業務的商業週期，以及其他可能對本公司業務或財務業績和狀況有影響的內在或外在因素；及
- (g) 董事會視為適當的任何其他因素。

3 股息宣派程序

- 3.1 本股息政策及根據本股息政策日後宣派及／或派付股息之事宜，須視乎董事會是否繼續認定本股息政策及宣派及／或派付股息是符合本集團和股東的最佳利益，以及是否符合所有適用法律和法規及公司組織章程細則而定。
- 3.2 本公司宣派的股息必須經股東在股東週年大會通過普通決議批准，且不得超過董事會建議的股息數額。
- 3.3 董事會可不時向股東派付中期股息或特別股息，惟董事須認為有關股息對本集團的利潤而言屬合理的。
- 3.4 股息宣派和派付一事由董事會全權酌情決定，不保證會在任何指定期間派付任何特定金額的股息。

- (e) the Group's expected working capital requirements and future expansion plans and prospects;
- (f) general economic and financial conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board deem appropriate.

3 Procedures for Dividend Declaration and Payment

- 3.1 The Dividend Policy and the declaration and/or payment of future dividends under the Dividend Policy are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and Shareholders, and are in compliance with all applicable laws and regulations and the articles of association of the Company.
- 3.2 Any dividends declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board.
- 3.3 The Board may from time to time pay to the Shareholders such interim dividends or special dividends as appear to the directors to be justified by the profits of the Group.
- 3.4 Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board. There is no assurance that dividends will be paid in any particular amount for any given period.

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4 審閱本股息政策

4.1 董事會將繼續審閱本股息政策，並保留唯一及絕對酌情權可隨時更新、修訂、修改及／或取消本股息政策；本股息政策絕不構成本公司對其未來股息而作出的一項具法律約束力的承諾，及／或本股息政策絕無規定本公司必須隨時或不時宣派股息。

章程文件的更改

於二零二三年五月二十九日舉行的股東週年大會上通過一項特別決議案，以修訂本公司組織章程大綱及細則（「**現有大綱及細則**」），旨在（其中包括）(i)使現有大綱及細則與上市規則附錄A1及開曼群島適用法律的修訂一致；(ii)就舉行股東大會為本公司提供靈活性；及(iii)作出其他相應及內務修訂（統稱「**該等修訂**」），並採納本公司第二次經修訂及重述組織章程大綱及細則（「**第二次經修訂及重述組織章程大綱及細則**」），以取代及摒除現有組織章程大綱及細則。有關修訂的詳情已於本公司日期為二零二三年三月二十四日的公告及本公司日期為二零二三年四月二十一日的通函中披露。

第二次經修訂及重述大綱及細則的副本登載於本公司及聯交所網站。

承董事會命
黃學良
主席

香港，二零二四年四月二十四日

4 Review of the Dividend Policy

4.1 The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/ or cancel the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CHANGE IN CONSTITUTIONAL DOCUMENTS

A special resolution was passed at the annual general meeting held on 29 May 2023 to amend the memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”) for the purposes of, among others, (i) bringing the Existing Memorandum and Articles in line with amendments made to Appendix A1 to the Listing Rules and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to conduct of general meetings; and (iii) making other consequential and housekeeping changes (collectively, the “**Amendments**”) and to adopt the second amended and restated memorandum and articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles**”) in substitution for, and to the exclusion of, the Existing Memorandum and Articles. Details of the Amendments have been disclosed in the announcement of the Company dated 24 March 2023 and the circular of the Company dated 21 April 2023.

A copy of the Second Amended and Restated Memorandum and Articles is posted on the websites of the Company and the Stock Exchange.

By order of the Board
Huang Xueliang
Chairman

Hong Kong, 24 April 2024

環境、社會及管治報告

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關於本報告

報告簡介

本環境、社會及管治報告(下文簡稱「**本報告**」)是國微控股有限公司連同其附屬公司(下文簡稱「**國微控股**」「**本集團**」或「**我們**」)第八份環境、社會及管治報告。本報告旨在披露國微控股2023年在履行環境、社會和管治責任方面的相關政策及表現。

報告時間

本報告所載資料涵蓋2023年1月1日至2023年12月31日(「**報告期間**」)，部分內容因可比性及完整性適當前後延伸。

報告範圍及邊界

我們是全球付費電視廣告接收的領先安全裝置供應商，亦已開拓雲服務及積體電路解決方案業務。本報告披露範圍與本集團上市範圍保持一致，包括國微控股及附屬子公司。我們定期審閱報告範圍，以確保涵蓋本集團業務組合的重大影響。

編制依據

本報告嚴格依據香港聯合交易所有限公司(「**聯交所**」)頒佈的《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告指引》(「**ESG指引**」)載列的所有各項不遵守就解釋條文」進行編制，並根據利益相關方對各議題的關注程度確定本報告的披露重點。

ABOUT THE REPORT

Introduction

The Environmental, Social and Governance Report (“**ESG Report**”) is the 8th ESG Report disclosed by SMIT Holdings Limited and its subsidiaries (collectively referred to as “**SMIT**”, the “**Group**” or “**we**”). The report aims to disclose SMIT’s policies and performance in fulfilling its environmental, social and governance responsibilities in 2023.

Reporting Period

The information published in this report covers the period from 1 January 2023 to 31 December 2023 (“**Reporting Period**”). Given the comparability and completeness, some information may be beyond the period.

Reporting Scope and Boundaries

We are a leading security devices provider for pay-TV broadcasting access worldwide, and have also entered into cloud service and IC solutions business. The disclosure scope of this report aligns with the listing scope of the Group, including SMIT and its subsidiaries. We regularly review the reporting scope to ensure that it covers material impacts of our business portfolio.

Basis of Preparation

The report is prepared in strict compliance with all “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guidance (“**ESG Reporting Guidance**”) in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Exchanges (“**Listing Rules**”) issued by the Hong Kong Exchanges (“**HKEx**”), and the disclosure highlights are determined according to the concerns of stakeholders on ESG issues.

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報告原則

本報告秉持重要性、量化、平衡及一致性四個原則進行匯報：

Reporting Principles

The report is prepared in accordance with the 4 principles of materiality, quantitative, balance and consistency:

原則	報告回應
Principle	Response in the report
重要性	本環境、社會及管治報告已在編撰過程中識別主要利益相關方，並納入利益相關方溝通及重要性評估過程，從而構成釐定各項環境、社會及管治事宜重要性的依據。
Materiality	Key stakeholders are identified during the ESG report preparation, and the result is incorporated into stakeholder engagement and materiality assessment, which further constitutes the basis for the determination of material ESG issues.
量化	本報告在可行的情況下，就披露的量化所用的標準、方法、假設及 / 或計算工具的資料，以及所使用的轉換因素的來源進行解釋說明，以便讀者評估和驗證本集團 ESG 政策及實踐的績效表現。
Quantitative	The report discloses, where applicable, quantitative information on the standards, methodologies, assumptions and/or calculation tools, and source of conversion factors used, facilitating the report reader to evaluate and verify our ESG policies and performance.
平衡	本報告以客觀資料和事實為依據，公正且全面地披露公司的可持續發展績效表現，避免可能會不恰當影響讀者決策或判斷的表述或呈報格式。
Balance	The report presents a fair and comprehensive disclosure of our sustainable development performance based on objective information and facts to avoid statements or presentation formats that may inappropriately influence a decision or judgement by the report reader.
一致性	我們所使用的方法與關鍵績效指標與 2022 年年報中所載的環境、社會及管治報告相比，並無重大調整。我們日後將繼續採用一致的統計方法，確保數據可作有意義的比較。
Consistency	There is no significant adjustment on the methods and key performance indicators (KPIs) used as compared to the ESG Report in the 2022 Annual Report. We will continue using consistent statistical methodologies to allow for meaningful data comparisons over time.

信息來源

本報告披露信息來源於本集團正式文件、統計報告、內部統計數據和有關公開資料等。

Information Source

The information disclosed in this report is derived from our official documents, statistical reports, internal statistics and relevant public information.

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可持續發展管理

國微控股堅持在全球範圍內貫徹可持續發展理念，踐行集團的可持續發展戰略，以期待實現環境、社會與利益相關方的和諧共生，同時我們注重各利益相關方的關注趨勢，識別與深耕公司可持續發展相關議題。

公司治理

我們堅信，完善的公司治理和良好的商業道德環境是企業可持續發展的基石。國微控股嚴格遵循《中華人民共和國公司法》《中華人民共和國證券法》《香港聯交所上市規則》以及《公司章程》等相關規定，不斷完善集團的治理制度體系，規範公司運作，防範對外投資與進出口風險，嚴守廉潔合規底線。

2023年，本集團股東大會、董事會及高級管理層均嚴格按照規範性運作規則和內部制度進行管理決策和運營監督，董事會委員會均較好履行相關職責。

本集團董事會下設3個委員會，即審核委員會、薪酬委員會和提名委員會，負責監督、檢查本集團特定範疇的事務，決定董事會授權範圍內的特定事宜。董事會直接或透過各委員會為公司管理層提供指導，包括制定企業可持續發展戰略，監督集團整體營運及財務表現，確保集團內部控制及風險管理制度有效運行等。2023年，董事會已針對內、外部利益相關方關注的ESG議題開展重要性評估，並審閱ESG相關目標、策略及方案的實施情況。

SUSTAINABILITY MANAGEMENT

SMIT adopts the approach of sustainable development globally and implements the sustainable development strategy as an attempt to realise the harmonious coexistence of the environment, the society and stakeholders. Meanwhile, we pay attention to the trend of stakeholder concerns to identify and delve into sustainability-related issues.

Corporate Governance

We believe that good corporate governance and business ethics environment are the cornerstone of sustainable development. Strictly abiding by *the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Listing Rules* and the Articles of Association, SMIT makes unremitting efforts to improve the governance system, standardise the operations, and prevent outbound investment and import & export risks by upholding the red line of integrity and compliance.

In 2023, the Shareholders' Meeting, the Board of Directors (the "Board") and the senior management of the Group all made management decisions and supervised operations in strict accordance with the prescriptive operating rules and internal policies, and the Board committees all performed relevant duties well.

There are 3 committees under the Board, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The committees are responsible for supervising and inspecting the Group's affairs in specific areas and deciding on specific matters within the scope of the Board's authorisation. The Board provides guidance to the management, either directly or indirectly through the committees, on formulating the sustainable development strategy, overseeing the Group's overall operational and financial performance, and ensuring the effective operation of the Group's internal control and risk management system. In 2023, the Board conducted materiality assessment on ESG issues of concern to internal and external stakeholders and reviewed the implementation of ESG-related targets, strategies and plans.

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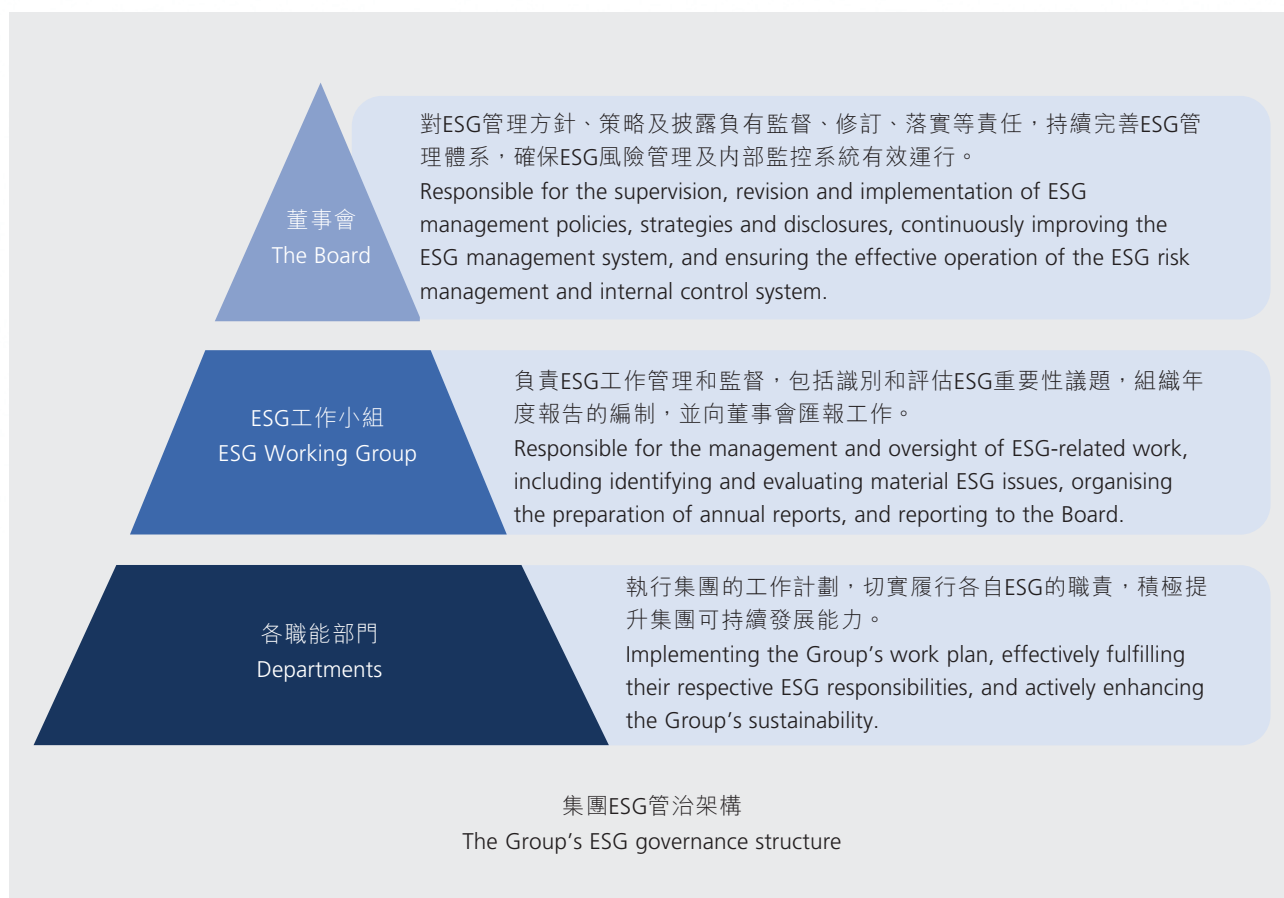
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ESG管治架構

本集團將可持續發展理念融入企業運營管理，不斷檢視自身可持續發展表現，持續夯實ESG各環節管理，通過定期開展利益相關方溝通、深化可持續發展政策研究、開展議題管理、規劃發展目標及提出改進建議等方式，將可持續發展理念與自身業務深度融合。報告期內，公司可持續發展管理相關事項納入董事會職責，將董事會作為ESG治理的最高決策機構，積極參與制定ESG策略，監督ESG發展方向，定期討論及審查ESG發展的風險和機遇，並審閱年度ESG報告的相關內容。

ESG Governance Structure

The Group integrates the sustainable development concept into its business operations and management to constantly review its own sustainability performance. We persistently reinforce ESG management by regularly engaging with stakeholders, studying on the sustainable development policies, managing ESG issues, planning development goals and proposing recommendations for improvement. In this way, the sustainable development concept is deeply embedded in our business. During the Reporting Period, the Board was responsible for matters related to sustainable development management. As the highest decision-making body for ESG governance, the Board actively participated in formulating ESG strategies, supervised the direction of ESG development, regularly discussed and reviewed ESG-related risks and opportunities, and reviewed the annual ESG report.



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合規運營與風險管理

集團不斷完善法人治理結構，自上而下優化組織體系，為提升確保企業合規經營，減少自身經營風險，樹立行業合規典範，我們將ESG指標融入公司的風險評估及管理體系，並定期進行風險識別與評估工作，根據業務性質與專家意見，識別包括合規風險、運營風險以及業務連續性風險等在內的現有及潛在風險，並根據風險潛在影響及發生可能性進一步明確風險管理優先順序，並制定相應的風險應對措施。公司董事會下設審核委員會，負責公司內、外部審計、內部控制與風險管理系統的溝通、監督和核查工作。報告期內，集團對關鍵業務流程展開內控審閱，發現關鍵業務流程潛在的提升空間，並提出提升優化建議，以更好的防範風險。2023年，我們在集團內未發現存在內部重大控制缺陷。

強化投資者關係管理，是提高上市公司質量的重要舉措，也是投資者保護的重要內容。為有效落實證監會《上市公司投資者關係管理工作指引(2022)》相關要求，集團與關聯方的交易均嚴格按照《公司法》《公司章程》《投資者管理辦法》等相關規定，嚴格按照相關法律法規和制度要求，真實、準確、完整、及時地披露信息，履行審議程序和信息披露義務，確保所有股東平等的採集信息。集團擁有獨立完整的研發、供應、生產、銷售等業務體系，完全具備面向市場獨立經營的能力。關聯交易遵循公開、公平、公正的原則，不存在損害公司利益及中小股東利益的情況。集團設立了接待廣大投資者諮詢的專用電子郵件，認真接受各方諮詢。

Operation Compliance and Risk Management

The Group continuously improves its corporate governance structure and optimises its organisational system from top to bottom. To ensure compliant operations, reduce business risks and set up an industry compliance model, we incorporate ESG indicators into our risk assessment and management system, and regularly conduct risk identification and assessment, identifying existing and potential risks, such as compliance risk, operational risk and business continuity risk, in view of the business nature and the expert opinions. Then we determine risk management priorities according to the potential impact and likelihood of the risk occurrence, and develop risk response measures accordingly. The Audit Committee under the Board is responsible for the communication, supervision and verification of SMIT's internal and external audit, internal control and risk management system. During the Reporting Period, the Group reviewed internal controls over key business processes, identified possible improvement for these processes, and proposed optimisation recommendations for better risk prevention. In 2023, no material internal control deficiencies were found within the Group.

Strengthening investor relations management is crucial to enhance the quality of listed companies and safeguard investors. To satisfy relevant requirements of the Guidelines on Investor Relations Management for Listed Companies (2022) published by the China Securities Regulatory Commission, the Group conducts transactions with related parties, discloses information in a truthful, accurate, complete and timely manner, and performs the deliberation procedures and the information disclosure obligation in strict compliance with relevant laws, regulations and policies such as the Company Law, the Articles of Association, and the Investor Management Measures, to ensure equal information access for all shareholders. With an independent and complete business system covering R&D (Research and Development), supply, production and sales, the Group is capable of operating independently in the market. Related party transactions are conducted in the principles of openness, fairness and impartiality, with no harm to the interests of SMIT and minority shareholders. The Group has an e-mail address for receiving and responding to inquiries from investors.

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為了防範集團對外投資風險，我們制定了《投資管理制度》。集團已設立投資決策委員會，針對重大投資項目的投資風險進行專項評估，並嚴格開展項目初審、立項管理、盡職調查、投資決策、投後管理以及項目退出等相關流程。

We have formulated the Investment Management Policy to prevent outbound investment risks. The Group has set up an Investment Decision-making Committee to conduct special assessment on the risks in major investment projects and strictly perform relevant procedures such as preliminary review, project initiation management, due diligence, investment decision-making, post-investment management and project exit.

在進出口方面，我們積極配合海關的貿易景氣統計調查工作，並獲得了「中華人民共和國海關總署」頒發的「中國海關貿易景氣統計調查(出口)樣本企業」稱號。

For import and export business, we actively cooperate with the customs authorities for the trade prosperity statistics survey and have been awarded the title of “Sample Enterprise of China Customs Trade Prosperity Statistics Survey (Export)” by the General Administration of Customs of the People’s Republic of China.



「中國海關貿易景氣統計調查(出口)樣本企業」稱號
The “Sample Enterprise of China Customs Trade Prosperity Statistics Survey (Export)”

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廉潔管理

集團將依法合規作為可持續發展的基石，我們嚴格恪守《中華人民共和國刑法》《中華人民共和國公司法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《中華人民共和國反壟斷法》等經營所在國家及地區反貪腐反賄賂的法律法規，倡導道德經營，構建廉潔、誠信的公司環境。

集團對腐敗賄賂行為始終秉持「零容忍」態度，為了加強集團廉潔文化建設，營造廉潔合規氛圍。2023年10月27日，我們邀請了廣東信達律師事務所為集團研發、職能、銷售、採購等部門負責人提供廉潔合規專項培訓。在本次培訓活動中，律師詳細講解了廉潔合規的內涵，並結合行業部分案例對廉潔合規相關刑事法律風險以及防控要點進行分析。通過本次培訓，集團各部門負責人對廉潔合規有了更加清晰的認識，有助於提升日常業務運營中的廉潔合規管理。本年度我們未發生因違反廉潔相關法律法規而導致的訴訟事件。

Integrity Management

We regard compliance as the core of sustainable development. We strictly abide by *the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, the Anti-Monopoly Law of the People's Republic of China*, and other laws and regulations on anti-corruption and anti-bribery in countries and regions where we operate. In addition, we advocate ethical business practices and strive to create a free from corruption and honest working environment.

We have “zero tolerance” for corruption and bribery in order to strengthen the integrity culture and create an atmosphere of integrity and compliance. On 27 October 2023, we invited Guangdong Sundial Law Firm to provide training on integrity and compliance for the heads of the R&D, functional, sales and procurement departments. During this training, the lawyer explained in detail the connotation of integrity and compliance, and analysed relevant criminal law risks and key prevention & control points by citing industry-specific cases. Through this training, these department heads developed a clearer understanding of integrity and compliance, which is conducive to improving the integrity and compliance management in daily business operations. During the Reporting Period, we did not incur any litigation resulting from violations of integrity-related laws and regulations.



廉潔培訓
Integrity training

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利益相關方參與

我們十分重視與利益相關方的溝通，積極保持與政府及監管機構、股東及投資者、客戶、供應商、員工、行業組織及當地社區等利益相關方的溝通。我們通過開展內部員工交流、與利益相關方保持公開對話等方式，積極了解並回應各利益相關方的訴求和期望，以協助本集團設定可持續發展目標並制定相應舉措，踐行可持續發展理念。我們現行的利益相關方溝通情況可概括如下：

Stakeholder Engagement

We value stakeholder engagement and actively keep in touch with stakeholders such as government & regulators, shareholders & investors, customers, suppliers, employees, industry organisations and local communities. We take the initiative to understand and respond to the concerns and expectations of our stakeholders through internal employee communication and open dialogues with stakeholders. We provide assistance in setting sustainable development goals and formulating corresponding initiatives to pursue sustainable development. Our current stakeholder engagement is summarised as follows:

利益相關方 Stakeholders	期望與需求 Expectations and concerns	溝通與回應 Communication and response
政府 / 監管機構 Government/ Regulators	<ul style="list-style-type: none"> · 遵守法律及法規 · 高新技術企業支持 · Compliance with laws and regulations · Support for high-tech enterprises 	<ul style="list-style-type: none"> · 守法合規經營 · 政府溝通 · 開展反貪污監督與培訓 · Compliant operations · Government engagement · Anti-corruption supervision and training
股東 / 投資者 Shareholders/ Investors	<ul style="list-style-type: none"> · 公司信息披露 · 投資回報與增長 · 業務合法合規經營 · Company information disclosure · Investment return and growth · Compliant operations 	<ul style="list-style-type: none"> · 開展投資者溝通 · 負責任投資 · 合規體系建設 · Investor engagement · Responsible investment · Building a compliance system
客戶 Customers	<ul style="list-style-type: none"> · 產品及服務質量 · 產品研發與技術創新 · Product and service quality · Product R&D and technological innovation 	<ul style="list-style-type: none"> · 完善質量管理體系 · 提供優質客戶服務 · Improving the quality management system · Providing high-quality customer services
供應商 Suppliers	<ul style="list-style-type: none"> · 供應商甄選 · 合作共贏 · Supplier selection · Win-win cooperation 	<ul style="list-style-type: none"> · 規範供應商准入 · 建設誠信廉潔的合作環境 · Regulated supplier admission regulation · Building an honest and clean cooperation environment
行業協會 Industry organisations	<ul style="list-style-type: none"> · 行業發展 · 知識產權保護 · Industry development · Intellectual property rights protection 	<ul style="list-style-type: none"> · 參與行業活動 · 健全知識產權保護體系 · Participating in industry activities · Improving the system of intellectual property rights protection
員工 Employees	<ul style="list-style-type: none"> · 平等僱傭 · 薪酬與福利保障 · 職業培訓與發展 · Equal employment · Compensation and benefits · Career training and development 	<ul style="list-style-type: none"> · 確保僱傭合規 · 提供有競爭力的薪酬 · 優化職業培訓體系 · Ensuring compliant employment · Offering competitive compensation · Optimising the career training system

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與需求 Expectations and concerns	溝通與回應 Communication and response
當地社區 / 公益組織 Local communities / Public welfare organisations	<ul style="list-style-type: none"> · 保護社區環境 · 投身社會公益 · 促進社區發展 · Community environment protection · Public welfare commitment · Community development 	<ul style="list-style-type: none"> · 推動綠色運營 · 公益服務活動 · 社區投資 · Green operations · Public welfare activities · Community investment

重要性議題評估

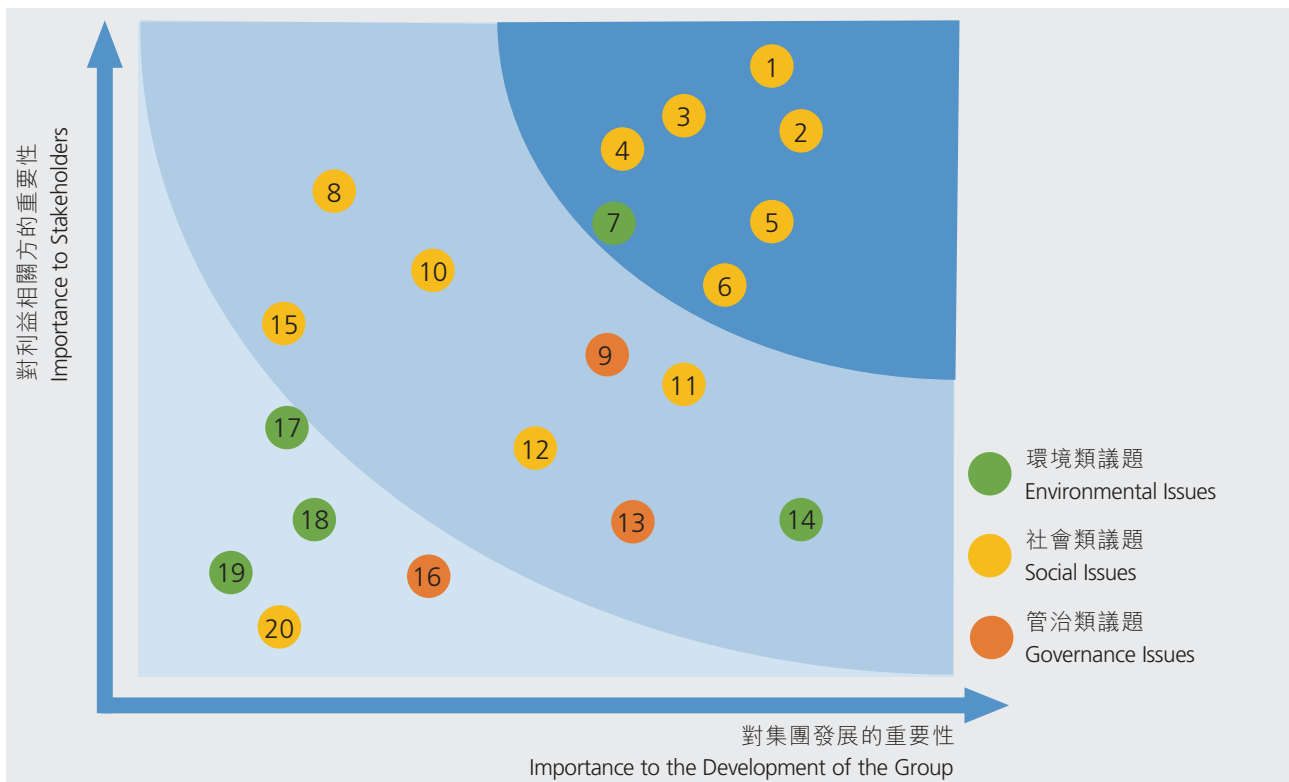
ESG 重要性議題管理對國微控股的業務發展及未來規劃具有重要意義，國微控股高度重視利益相關方參與，我們參考往年報告中各重要性議題的情況，通過分析公司商業關係與業務情況識別出10種利益相關方，並結合公司業務發展目標識別出20項高相關度議題。

報告期內，我們通過線上問卷調查的方式，積極採集各利益相關方對公司有關環境、社會及管治方面的意見與期望，並綜合評估每個議題對利益相關方和公司運營的影響程度，形成重要性議題排序矩陣。

Materiality Assessment

We highly value stakeholder engagement, and believe that the management of material ESG issues is essential to business development and planning. With reference to the material issues in previous reports, we identified 10 types of stakeholders by analysing our business relations and operations. Meanwhile, we identified 20 highly relevant issues according to our business development goals.

During the Reporting Period, we gathered the opinions and expectations of stakeholders on our environmental, social and governance performance through online questionnaires, and comprehensively assessed the impact of each issue on stakeholders and our operations with the following materiality matrix.



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

高度重要性 High Importance

- 1 產品質量與安全
Product quality and safety
- 2 產品創新研發
Product innovation and R&D
- 3 保護知識產權
Protecting intellectual property rights
- 4 僱傭實踐
Employment practices
- 5 職業健康安全
Occupational health and safety
- 6 信息安全與隱私保護
Information security and user privacy
- 7 環境合規
Environmental compliance

一般重要性 General Importance

- 16 全面風險管理
Overall risk management
- 17 應對氣候變化
Response to climate change
- 18 廢棄物管理
Waste management
- 19 水資源管理
Water resource management
- 20 踐行社會公益
Practising social welfare

中度重要性 Moderate Importance

- 8 員工權益與福利
Employee rights and benefits
- 9 商業道德與反貪腐
Business ethics and anti-corruption
- 10 優質服務
Quality services
- 11 供應鏈管理
Supply chain management
- 12 多元、平等與包容
Diversity, equality and inclusion
- 13 優化公司治理
Optimising corporate governance
- 14 能源管理
Energy management
- 15 員工發展與培訓
Employee development and training

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綠色發展，低碳經營

國微控股作為一家負責任的公司，致力於推動辦公場所和生產運營過程中的節能減排，多措並舉減少日常能源與資源消耗，全面促進無紙化綠色辦公，最大程度降低自身運營對環境的影響。本集團已獲得ISO 14001:2015環境管理體系認證。

GREEN DEVELOPMENT AND LOW-CARBON OPERATION

As a responsible company, SMIT is committed to promoting energy conservation and emission reduction in office, production and operation. We have taken multiple measures to reduce daily energy and resource consumption and advocate a paperless and green office, to minimise the environmental impact of our operations. We have obtained the ISO 14001:2015 environmental management system certification.



ISO 14001:2015
環境管理體系認證證書

ISO 14001:2015
Environmental Management System Certification

能源和資源使用

國微控股嚴格遵守國家及所在地區的能源法律法規以及相關政策，根據業務分佈制定專項節能減排計劃，有序開展降本增效行動。我們通過節能設備改造、老舊設備更新等方式，降低產品組裝、運輸、銷售等環節的二氧化碳排放，助力供應鏈全流程實現碳減排。

Energy and Resources Consumption

In strict compliance with national and local energy-related laws, regulations and policies, SMIT has developed special energy conservation and emission reduction plans according to business distribution, and takes actions to reduce costs and improve efficiency. We reduce carbon dioxide emissions from product assembly, transportation and sales by means of energy-saving equipment renovation and old equipment upgrading, promoting carbon emission reduction throughout the supply chain.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團將資源節約理念融入日常經營管理中，採用多種舉措節約水資源和能源消耗，在降低生產成本的同時減輕對環境的影響和天然資源的消耗。本集團在辦公及生產區域採用低能耗的生產設施，我們主要的能源消耗來自於生產區域的空調使用，集團鼓勵生產人員及時關閉非必要設備，同時安排專人定期開展設施設備的檢查維修，科學合理的減少對資源的浪費。

我們主要的水耗為生活用水，水源來自市政供水系統，本集團致力於減少水資源消耗，在生產及辦公區域推行節水措施，並通過張貼「節約用水」相關標識，增強對員工節水意識的倡導，並每月督察實際用水情況。

We carry out daily operation and management with the awareness of resource conservation, and adopt various initiatives to save water and energy. In this way, we can reduce production costs while mitigating the environmental impact and reducing the consumption of natural resources. We use low-energy production facilities in offices and production areas, and our energy consumption mainly comes from the use of air-conditioners in production areas. We encourage production staff to switch off unnecessary equipment, and arrange personnel to conduct regular inspections and maintenance of facilities and equipment to minimise resource waste in a reasonable manner.

Our main water consumption is domestic water from the municipal water supply system. We are committed to reducing water consumption by implementing water conservation measures in production and office areas. Besides, we post "saving water" signs to enhance the awareness of water conservation among employees, and monitor the actual water consumption on a monthly basis.

A2.1 按類型劃分的直接及 / 或間接能源消耗量及密度 A2.1 Direct and/or indirect energy consumption by type and intensity

	2023 年	2022 年	2021 年
用電總量 Total electricity consumption	647,335.2 千瓦時 kWh	1,180,962.0 千瓦時 kWh	1,238,197.0 千瓦時 kWh
用電密度 Electricity intensity	4,097.6 千瓦時 / 僱員 kWh/employee	6,906.2 千瓦時 / 僱員 kWh/employee	3,158.7 千瓦時 / 僱員 kWh/employee

A2.2 總耗水量及密度 A2.2 Total water consumption and intensity

	2023 年	2022 年	2021 年
用水總量 Total water con- sumption	989.5 立方米 m ³	4,737.2 立方米 m ³	2,059.0 立方米 m ³
用水密度 Water intensity	6.3 立方米 / 僱員 m ³ /employee	27.7 立方米 / 僱員 m ³ /employee	5.3 立方米 / 僱員 m ³ /employee

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在包裝材料的循環使用方面，我們要求供應商採用可重複使用包裝材料，如中轉紙箱，吸塑包裝等，國微控股將使用完的材料集中退還給供應商重複使用，可大大減少包裝浪費。截至2023年12月31日，本集團CAM外殼已節約2800個紙箱和70000萬個吸塑盤。

To recycle packaging materials, we require suppliers to use reusable packaging materials, such as transit cartons and blister packs. Used materials are returned to suppliers for reuse, greatly reducing packaging waste. As of 31 December 2023, we had saved 2,800 cartons and 700 million blister trays in our (conditional access module) enclosures.

A2.5 包裝材料總量及密度

A2.5 Total amount and intensity of packaging materials

	2023 年	2022 年	2021 年
包裝材料總量 Total amount of packaging materials	3.7 噸 t	4.0 噸 t	10.4 噸 t
包裝材料密度 Intensity of packaging materials	0.023 噸 / 僱員 t/employee	0.023 噸 / 僱員 t/employee	0.008 噸 / 僱員 t/employee

我們積極推動全公司的溫室氣體減排工作，2023年，我們對公司直接及間接排放的溫室氣體實現精細化管理，梳理並收集了日常電力和公務車排放等各環節的能耗數據，並換算為溫室氣體排放密度。

We make active efforts in company-wide greenhouse gas (GHG) emission reduction. In 2023, we achieved refined management of direct and indirect GHG emissions by sorting out and collecting energy consumption data such as daily electricity consumption and emissions from company vehicles, and converting them to GHG emission intensity.

A1.2 溫室氣體排放總量及密度

A1.2 Total GHG emissions and intensity

排放類別	指標	2023年排放量 (單位：噸二氧化碳)	2023年排放強度 (單位：噸/僱員)	2022年排放量 (單位：噸二氧化碳)	2022年排放強度 (單位：噸/僱員)	2021年排放量 (單位：噸二氧化碳)	2021年排放強度 (單位：噸/僱員)
Emission category	Indicator	Emission in 2023 (Unit: tCO ₂)	Emission intensity in 2023 (Unit: tCO ₂ /employee)	Emission in 2022 (Unit: tCO ₂)	Emission intensity in 2022 (Unit: tCO ₂ /employee)	Emission in 2021 (Unit: tCO ₂)	Emission intensity in 2021 (Unit: tCO ₂ /employee)
溫室氣體排放 GHG emission	間接溫室氣體排放 Indirect GHG emissions	369.2	2.3	673.5	3.9	719.4	1.8

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2023年，本集團未發生因違反環境相關條例而受到處罰，也沒有接獲任何有關環境污染的投訴事件。

廢棄物管理

國微控股嚴格遵守《中華人民共和國固體廢物污染環境防治法》《國家危險廢物名錄》等法律法規，已識別廢物產生的環境並建立《廢棄物清單》，我們產生的有害和無害廢棄物主要來自於日常辦公和生產過程，主要包括：

有害廢棄物：廢棄電池（鉛蓄電池等）、廢棄汞螢光燈管

無害廢棄物：一般辦公室廢物、無害廢棄包裝

對於在運營過程中產生的危險廢棄物，如廢電池、廢燈管等，我們在處置時採取適當的包裝並貼有危險廢棄物標籤，委託有資質的相關機構對有害物質進行處理與回收。同時，在日常辦公和生產環節中，我們優先考慮減少一般辦公垃圾的產生，如廢紙、廢舊包材及其他垃圾，並對廢棄物進行循環使用或回收再利用，以減少資源的損耗。對於不能回收的我們按規定進行垃圾分類後，按物業規定存放於集中回收點，並移交給專業機構進行處理。

In 2023, the Group was not subject to any penalties for violation of environmental regulations and did not receive any complaints about environmental pollution.

Waste Management

SMIT strictly abides by *the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the National Catalogue of Hazardous Wastes* and other relevant laws and regulations. We have identified the environment in which the wastes are generated and established a Waste List. Our hazardous and non-hazardous wastes are mostly from daily office and production, including:

Hazardous waste: waste batteries (such as lead storage batteries), waste mercury fluorescent tubes

Non-hazardous waste: general office waste, non-hazardous waste packages

For hazardous waste generated during the operation, such as waste batteries and waste tubes, we use appropriate packaging with hazardous waste labels upon disposal, and entrust qualified organisations for treatment and recycling. Meanwhile, in daily office and production, we give priority to reducing general office wastes, such as waste paper and waste packages, and recycle or reuse the wastes to reduce the wastage of resources. We classify and store non-recyclable waste at the centralised collection point as required by the property management company for treatment by professional organisations.

A1.3 有害廢棄物總量及密度

A1.3 Total amount and intensity of hazardous waste

	2023 年	2022 年	2021 年
有害廢棄物總量	52.3	54.9	69.5
Total amount of hazardous waste	千克	千克	千克
	kg	kg	kg
有害廢棄物密度	0.3	0.3	0.2
Intensity of hazardous waste	千克/僱員	千克/僱員	千克/僱員
	kg/employee	kg/employee	kg/employee

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A1.4 無害廢棄物總量及密度

A1.4 Total amount and intensity of non-hazardous waste

	2023 年	2022 年	2021 年
無害廢棄物總量 Total amount of non-hazardous waste	888.6 千克 kg	784.0 千克 kg	1,310.5 千克 kg
無害廢棄物密度 Intensity of non-hazardous waste	5.6 千克/僱員 kg/employee	4.6 千克/僱員 kg/employee	3.3 千克/僱員 kg/employee

應對氣候變化

本集團已深刻意識到氣候變化會對業務帶來多種影響，我們參考氣候相關財務信息披露工作小組 (TCFD) 的披露建議，初步識別並評估與自身業務相關的氣候風險以及機遇，合理應對氣候變化帶來的影響。

實體風險是指由於越發頻繁和嚴重的自然災害 (如颶風、洪澇、暴雨) 等導致的經濟損失，以及長期的氣候變化 (如海平面上升) 所造成的影響。過渡風險是指因過快推行低碳經濟轉型而帶來的不確定的經濟影響，包括政策和法律風險、技術變化風險、市場偏好風險等。

就實體風險而言，氣候變化導致的暴風、水災、火災及其他惡劣天氣事件可能會損毀我們的生產設施、導致價值鏈的中斷，威脅集團業務的安全與可持續性。因此我們在佈局業務時考量了區域氣候的影響，並制定了氣候變化的動態預警機制和應急措施，來抵禦因遭遇急性和慢性實體風險而帶來的資產損失。

Response to Climate Change

The Group is keenly aware that climate change has multiple impacts on its business. With reference to the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we have preliminarily identified and assessed the climate risks and opportunities related to our own business, to reasonably cope with the impacts brought about by climate change.

Physical risks refer to economic losses due to increasingly frequent and severe natural disasters (e.g., hurricanes, floods, storms) and the impacts of long-term climate change (e.g., sea level rise). Transition risks refer to the uncertain economic impacts of excessively rapid transition to a low-carbon economy, including policy and legal risks, technology change risks, and market preference risks.

In terms of physical risks, windstorms, floods, fires and other severe weather events caused by climate change may damage our production facilities, cause disruptions to the value chain and threaten the safety and continuity of our business. We have therefore considered the regional climate impacts in our business layout, and have put in place a dynamic early warning mechanism and contingency measures for climate change to prevent asset losses due to acute and chronic physical risks.

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就過渡風險而言，在低碳經濟加速普及的時代背景下，國家已出臺一系列環境和氣候變化法律法規及條例，若我們未能有效、實時把握相關政策要求，可能會導致本集團品牌聲譽受損、客戶流失及遭受行政處罰等嚴重後果。目前我們正在加強相關技術研發投入，以提供更加低碳的服務及產品，並減少自身以及上下游價值鏈的碳排放。

2023年，集團嚴格遵守所適用的環境保護相關法律法規，並未造成對氣候的惡劣影響。

In terms of transition risks, against the backdrop of the accelerating popularisation of the low-carbon economy, the government has introduced a series of laws, regulations and ordinances on the environment and climate change. Failure to effectively and quickly understand the relevant policy requirements may lead to serious consequences such as damage to the Group's brand reputation, customer loss and administrative penalties. We are increasing our investment in the R&D of relevant technologies to deliver more low-carbon services and products, and to reduce our own carbon emissions as well as those of our upstream and downstream value chain.

In 2023, the Group strictly complied with the applicable laws and regulations related to environmental protection and did not cause any adverse climate impact.

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技術引領，品質天成

國微控股追求品質精益求精，以客戶需求為導向，創新為驅動，質量為根本，不斷豐富產品種類，持續推出創新及綠色的產品，致力於讓智能生活更便捷，讓信息交互更安全。在高質量產品發展的路上，我們不忘持續優化客戶服務，保護客戶信息安全，並攜手供應商共謀可持續發展。

產品創新與發展

本集團堅持創新引領發展，依託研發管理體系，驅動公司各類產品反覆運算更新，並積極拓展新的產品類型，為客戶竭誠打造兼具科技創新與綠色環保的產品，促進行業高質量發展。報告期內，我們被深圳市中小企業服務局認證為「專精特新中小企業」，此次認證是對我們在產品創新、科技成果轉化、質量效益、產業鏈協同發展等諸多方面的高度認可。

LEADING-EDGE TECHNOLOGY AND HIGH QUALITY

SMIT pursues quality excellence in a customer demand-oriented and innovation-driven manner. We make unremitting efforts to enrich the product range and roll out innovative and green products, striving to facilitate smart life and secure information interaction. In the development of high-quality products, we constantly optimise customer service, protect customer information, and work together with suppliers to pursue sustainable development.

Product Innovation and Development

The Group adheres to an innovation-led approach. Relying on the R&D management system, we promote the iteration and update of existing products while developing green products through technological innovation for our customers, to drive the high-quality development of the industry. During the Reporting Period, we were appraised as "The New Special SME" by the Shenzhen Service Bureau. This is a high recognition of our product innovation, transformation of scientific and technological achievements, quality and efficiency, and industry chain synergy.



專精特新中小企業認證
Won "The New Special SME"

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創新研發機制

本集團不斷完善研發管理機制，通過制定並實施《項目管理制度》《項目考核流程指導》《ISO設計開發控制程序》等一系列產品研發相關的管理流程制度，推動創新發展流程化、規範化。我們對研發項目實現立項申請、程序控制、項目驗收等環節的全流程管理，提高科研工作效率，保證研發項目有效執行。同時，我們鼓勵員工積極參與產品研發，制定並落實《科技成果轉化的組織實施與激勵獎勵制度》，對創新成果進行系統化管理和量化評價，以激發員工的對創新的積極性和主動性，獎勵方式主要包括：

- 1) 每月對研發人員的績效進行考評，按照績效完成情況給予獎勵；
- 2) 設立項目獎金，對創新研發項目成員進行額外激勵；
- 3) 科技成果轉讓所得收益按比例與研發項目組進行分配。

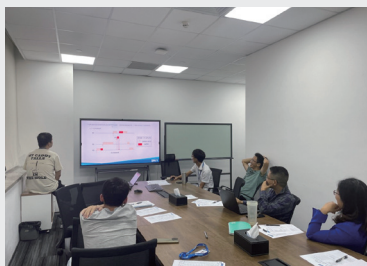
此外，我們注重研發人才團隊的建設與培養，核心研發團隊均在相關行業領域具備豐富的工作經驗。為進一步提升員工的研發能力，我們平均每季度開展一次員工研發技能培訓提升或外部交流活動，2023年的培訓主題包括嵌入式開發常見異常和分析方法、產品集成等。

Innovation and R&D Mechanism

The Group unceasingly improves its R&D management mechanism. We strive to promote the standardisation management of innovative development by formulating and implementing a series of management process policies related to product R&D, such as the Project Management Policy, the Guidance on Project Evaluation Process and the ISO Design and Development Control Procedures. We realise the whole-process management of project initiation application, process control, and project acceptance for R&D projects to improve the efficiency of scientific research and ensure the effective implementation of R&D projects. Employees are encouraged to participate in product R&D. To this end, we have developed and implemented the Organisation, Implementation and Incentive Policy for the Transformation of Scientific and Technological Achievements, to conduct systematic management and quantitative evaluation of innovation results and motivate employees to take initiative in innovation. The incentives and rewards include:

- 1) Rewards to R&D personnel according to the monthly evaluation on their performance;
- 2) Provide project bonuses as additional incentives for members of innovation and R&D projects;
- 3) Proportionately distribute the proceeds from the transfer of scientific and technological achievements to the R&D project teams.

In addition, we focus on R&D talent team building, and our core R&D team members all have rich professional working experience. To enhance the R&D capabilities of our employees, we conduct employee R&D capability improvement training or external exchanges on average once a quarter. In 2023, we conducted training on common anomalies and analysis methods for embedded development, product integration, etc.



研發人員參加專業技能培訓
Professional skills training for R&D staff

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領先產品研發

聚焦產品創新

作為全球領先的CAM(視密卡)製造商，本集團在CAM製造領域持續深耕，採用自主設計的晶片，專注於為客戶提供先進的產品，充分滿足其日益增長的安全和功能需求，先後開發並推出了CI(公共介面)+ 2.0 USB CAM等具有競爭力的產品，以下是部分主要產品列示：

Innovation and R&D Mechanism

Product Innovation

As a globally leading manufacturer of CAM, we make unceasing efforts in CAM manufacturing. We offer customers advanced products with our self-designed chips to fully satisfy their growing needs for security and functionality. We have developed and launched competitive products such as the CI (Common Interface) + 2.0 USB CAM, and the list below presents some of our major products:

產品名稱 Product name	產品簡述 Product description
 <p>CI+ 2.0 USB CAM</p>	<p>CI+ 2.0 USB CAM是新一代視密卡，符合DVB最新的CI+ 2.0標準，經運營商授權後配合通過CI+ 2.0認證的數位電視一體機使用，可以滿足用戶收看付費電視節目的需求。配合符合CI+ 2.0標準的智能電視使用及運營商的App，用戶可以同時收看運營商的直播和互動點播節目。</p> <p>CI+ 2.0 USB CAM is a new generation of CAM, which complies with the latest DVB (Digital Video Broadcast) CI+ 2.0 standard, and can meet the users' demand for watching pay TV programmes by being used with CI+ 2.0-certified DTVs (Digital Television) after authorisation by the operator. When used with CI+ 2.0 smart TVs and operator's APPs, it enables users to watch both live and VOD (Video On Demand) programmes from the operator.</p>
 <p>USB DONGLE</p>	<p>USB DONGLE 作為 USB 外置模塊，具有簡潔美觀、操作方便的優點，主要功能是實現數位電視解調和解擾功能，配合安卓電視或盒子以及 APP，即可收看有線數位電視節目。該產品可以支持純直播（包括 4K 及 8K），也可以與各種系統軟件或第三方軟件快速集成，在原有智能終端機上增加對 DVB 的支持。該產品已在酒店行業領域取得成功應用，未來有望拓展至家庭消費領域。</p> <p>USB DONGLE, as a USB plug-in, is simple, beautiful and easy to operate. It functions as a DTV demodulator and descrambler. When used with Android TVs or boxes and APPs, it enables users to watch cable digital TV programmes. The product supports live broadcast (including 4K and 8K Ultra High Definition) alone, and can also be quickly integrated with various system software or third-party software to support DVB on the original smart terminal. It has been successfully applied in the hotel industry and is expected to expand into the home appliance sector in the future.</p>

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<p>產品名稱</p> <p>Product name</p>	<p>產品簡述</p> <p>Product description</p>
<div data-bbox="288 633 598 810" data-label="Image"> </div> <p data-bbox="384 838 501 907"> 家用視密卡 Home CAM </p>	<p data-bbox="751 487 1420 653"> 家用視密卡用於數位電視信號解密的條件接收模塊，需與高清數位一體機配合使用，可實現無機上盒等外接設備的情況下，「零」損耗傳輸、轉換數位電視信號，「全程數字化」影音處理，超低功耗還原最清晰逼真的聲音影像，滿足使用者觀看高保真 3D 數字電視節目的需求。 </p> <p data-bbox="751 676 1420 946"> Home CAM is used as a conditional receiver module for DTV signal decryption, and must be used with the high-definition digital all-in-one. Without set-top boxes and other external equipment, it is still able to realise “zero” loss transmission, convert DTV signals, perform “full digital” audio-visual processing, and reproduce the clearest and most realistic sound and image with ultra-low power consumption, satisfying users’ demand for watching high-fidelity 3D DTV programmes. </p>
<div data-bbox="379 1037 507 1252" data-label="Image"> </div> <p data-bbox="357 1280 531 1349"> 工程視密卡 Engineering CAM </p>	<p data-bbox="751 1026 1414 1086"> 工程視密卡配合工程機使用，工作穩定，支持多路解擾，包括多節目接收、監控等，適合應用於電視臺、酒店、醫院等專業場景。 </p> <p data-bbox="751 1110 1426 1239"> Engineering CAM is used with the engineering machine. With stable performance, it supports multi-channel descrambling, including multi-programme reception and monitoring. It is applicable in specialised scenarios such as TV stations, hotels, and hospitals. </p>

本集團持續提升創新能力，拓寬產品種類，佈局智能傳感方向的產品和解決方案，將新技術與市場應用相結合，積極探索電子皮膚、AGV(自動導引運輸車)/AMR(自主移動機器人)、服務機器人、智慧交通、智慧物流、體積測量、安全檢測等領域。以下為2023年部分亮點產品：

The Group keeps enhancing its innovation capability, diversifying the product range, and developing products and solutions related to intelligent sensing. Driven by market application demands, we make active efforts to develop new technologies in e-skin, AGV (Automated Guided Vehicle)/AMR (Autonomous Mobile Robot), service robots, intelligent transportation, intelligent logistics, volumetric measurement, and security detection. The following are some highlight products in 2023:

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產品名稱
Product name

產品簡述
Product description



壓力分佈測量系統

Pressure Distribution Measurement System

新一代壓力分佈測量系統採用自研晶片方案，優化了晶片設計，增強陣列類比頻道控制及專用多陣列 ADC（模數轉換器）採集電路，提升並行採集速度及數據處理能力。

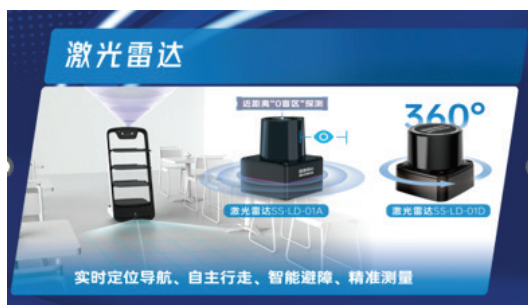
在壓感信號處理雜訊抑制方面，整體上優化各元件性能，高速陣列採樣下仍保持高的信噪比。

在介面設計方面，為適配不同類型壓力感測器，滿足多類型測量場景需求，該產品配備支持多種材質及超大陣列的感測器介面。

The new generation of pressure distribution measurement system adopts self-developed chip with optimised design. It enhances array analog channel control and dedicated multi-array ADC (analog-to-digital converter) acquisition circuits to improve parallel acquisition speed and data processing capacity.

In terms of noise suppression for pressure-sensitive signal processing, it improves the overall performance of each component and can maintain a high signal-to-noise ratio under high-speed array sampling.

In terms of interface design, to adapt to different pressure sensors and meet the needs of different measurement scenarios, the product is equipped with sensor interfaces applicable to various materials and large arrays.



單線雷射雷達

Single-Line LiDAR (Laser Radar)

單線雷射雷達具有測量精度高、測量距離遠、體積小便於集成等優勢，已成為服務機器人不可或缺的核心組成部分，為服務機器人實時定位導航、智能避障、自主行走等功能實現提供有力保障。

Featured with high measurement accuracy, long measurement distance, small size and easy integration, single-line LiDAR has become an indispensable component of service robots, supporting such functions as real-time positioning and navigation, intelligent obstacle avoidance, and autonomous walking.

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<p>產品名稱 Product name</p>	<p>產品簡述 Product description</p>
 <p data-bbox="357 821 531 849">3D 雷視解決方案</p> <p data-bbox="280 864 608 892">3D LiDAR-Assisted Vision Solution</p>	<p data-bbox="751 491 1422 588">雷視一體機是基於雷射雷達與 AI 攝像頭相融合的視覺方案，通過採集精準目標位置、速度和方向，提高目標物體識別的精度，改善感測器對環境的適應性。</p> <p data-bbox="751 612 1422 741">LiDAR-Assisted Vision All-in-One is a vision solution integrating LiDAR and AI camera, which improves the accuracy of target object recognition and the adaptability of the sensor to the environment by acquiring precise target position, speed and direction.</p>
 <p data-bbox="296 1172 592 1200">頭戴式薄膜壓力分佈測量系統</p> <p data-bbox="220 1215 668 1274">Head-Mounted Thin-Film Pressure Distribution Measurement System</p>	<p data-bbox="751 922 1422 1019">該測試系統主要用於測量分析，如對於虛擬實境設備、頭盔、帽子等頭戴產品對頭產生的壓力分佈情況，進行壓力數據收集及頭部數據建模，從而改善優化產品的穿戴體驗。</p> <p data-bbox="751 1043 1422 1172">The measurement system is mainly used to measure and analyse the distribution of pressure on heads by head-mounted products, such as virtual reality devices, helmets, and hats, collect pressure data, and perform head data modelling, to improve the wearing experience.</p>

打造綠色產品

本集團在產品設計和研發過程中注重產品的環境友好性和可持續性，我們主要通過使用環保材料及設計低功耗產品的方式，貫徹綠色低碳理念，以我們的SMS-200系列及SMS-04系列產品為例：

Green Products

The Group values the environmental friendliness and sustainability of products during product design and R&D. We practice the concept of green and low carbon by using environmental-friendly materials and designing products with low power consumption, such as SMS-200 and SMS-04 products:

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使用環保材料

- 預設採用環保器件及材料進行產品設計，器件滿足RoHS指令（《關於限制在電子電器設備中使用某些有害成分的指令》）、REACH法規（歐盟法規《關於化學品註冊、評估、許可和限制規定》）等環保要求；
- 優選紙質、木質、植物纖維、生物降解材料等材料進行綠色環保包裝設計。

設計低功耗產品

採用低功耗藍牙方案，降低系統通訊功耗；

- 設計高效率的電源配置，提高電源轉換效率；
- 使用高效的功率驅動方案，並優化結構使能量轉化率進一步提升；
- 優化信號鏈電路結構並採用低功耗器件，降低信號鏈處理功耗；
- 提升電池充電效率，降低電池管理損耗。

通過不斷升級產品設計，減少產品運行功耗，CAM系列產品CI+ 2.0 USB和CI+1.4 ECP 實現在生產及10年使用壽命期間的碳排放僅11KG，耗電僅0.75瓦。此外，在報告期內我們通過收集關於原材料、生產過程、產品使用及回收處理時產生的碳排放量，開展對於CI+1.4 ECP 1670、1680及1685型號產品全生命週期的碳盤查工作，從而厘清產品溫室氣體排放情況，為我們未來綠色低碳產品發展規劃提供數據層面的指導。

Using environmental-friendly materials

- Environmental-friendly devices and materials are used for product design by default, and meet the environmental requirements of the RoHS Directive (Restriction of Hazardous Substances in Electrical and Electronic Equipment), REACH (EU Regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals);
- Paper, wood, plant fibre, and biodegradable materials are preferred for green packaging design.

Designing products with low power consumption

A low-power Bluetooth solution is adopted to reduce power consumption of system communication;

- A high-efficiency power solution is designed to improve power conversion efficiency;
- A high-efficiency power driver solution is used, and the structure is optimised to further improve the energy conversion efficiency;
- The signal chain circuit structure is optimised with low-power devices used to reduce power consumption of signal chain processing;
- The battery charging efficiency is improved to reduce battery management loss.

The power consumption of the products is minimised by continuous design. The CAMs (CI+ 2.0 USB and CI+1.4 ECP) have achieved carbon emission of only 11 kg and power consumption of only 0.75 W during the production and 10-year service life. In addition, during the Reporting Period, we carried out carbon accounting throughout the life cycle of the CI+1.4 ECP 1670, 1680 and 1685 models by collecting the data of carbon emissions from raw materials, production, product use and recycling, to clarify the GHG emissions of the products and provide data for our future plans of developing green and low-carbon products.

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知識產權保護

本集團高度重視產品創新和研發投入，在研發過程中，我們深知保護知識產權的重要性，致力於營造尊重創新、保護創新的發展理念。本集團根據《中華人民共和國專利法》《企業知識產權管理規範》等國家知識產權法律法規，結合自主研發特性，制定並實施《知識產權管理制度》等文件，明確知識產權管理規範及對發明人的專利獎勵辦法，強化對技術創新和產品開發成果的管理水平。報告期內，新增專利12項，包括發明專利8項，實用新型專利3項，外觀設計專利1項，且未發現公司知識產權受到不法侵害的情況。截止2023年12月31日，國微控股已獲得專利107項，包括發明專利70項，實用新型專利23項，外觀設計專利14項，另外還獲得軟體著作權39項。

此外，我們對員工和供應商均採取知識產權保護措施：

Intellectual Property Rights Protection

The Group attaches great importance to product innovation and R&D investment. During the R&D process, we are well aware of the importance of protecting intellectual property rights and are committed to creating a development philosophy respecting and protecting innovation. Pursuant to *the Patent Law of the People's Republic of China*, *the Management Specification for Enterprise Intellectual Property* and other laws and regulations, and in view of the characteristics of independent R&D, the Group has formulated and implemented relevant policies such as the Intellectual Property Management Policy to specify the intellectual property management and incentives for patent inventors, so as to enhance the management of technological innovation and product development achievements. During the Reporting Period, the Group obtained 12 new patents, including 8 invention patents, 3 utility model patents and 1 design patent, with no cases of unlawful infringement of the Group's intellectual property rights. As of 31 December 2023, SMIT had obtained 107 patents, including 70 invention patents, 23 utility model patents, 14 design patents, in addition to 39 software copyrights.

In addition, we take protection measures of intellectual property rights for both employees and suppliers:



員工 Employees

- 針對核心的技術人員，與其簽署《競業協議》，承諾在離職後規定時間內不得入職與本集團存在同業競爭的公司，以保護我們的知識產權。
- For core technical staff, we protect our intellectual property rights by signing Non-Competition Agreements with them, in which they undertake not to join companies in competition with the Group for a specified period after departure.



供應商 Suppliers

- 與供應商簽訂的採購合同中，對授予所有權、其他權利或許可作出明確限制規定。
- Purchase contracts with suppliers specify restrictions on the granting of ownership rights, other rights or licenses.

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產品質量先行

本集團高度重視產品的質量與安全，不斷完善質量管理體系建設，以嚴格的標準開展質量管理，致力於為客戶提供卓越品質的產品。為確保產品質量得到有效控制，我們設立了相關控制程序，以明確的方法引領生產流程實現規範化、標準化和系統化，並積極建設質量文化。

產品質量標準

為滿足不同市場的安全規範和環境標準，我們根據具體產品明確其質量認證項目，新產品需完成所需認證後投入量產，目前取得的質量認證包括RoHS、REACH、3C（中國強制性產品認證）、CE（歐洲合格評定）等。同時，本集團設立專門崗位負責產品質量認證相關工作，定期查詢質量認證法規的更新情況，保證我們的產品符合國內外市場的監管要求。本集團已獲得ISO 9001:2015質量管理體系認證。

Quality First

The Group place highly value on the product quality and safety. We make continuous efforts to improve our quality management system, and carry out quality management following strict standards, with a commitment to offering our customers products of excellent quality. To ensure effective control of product quality, we have established relevant control procedures to achieve a regulated, standardised and systematic production process, and foster a quality culture.

Product Quality Standards

To meet the safety and environmental standards of different markets, we specify the quality certification items for specific products. New products must have the required certifications before mass production. The quality certifications we have obtained so far include RoHS, REACH, 3C (China Compulsory Certification), and CE (European Conformity). In addition, we create a position related to product quality certification for regularly inquiring about the update of quality certification regulations to ensure that our products comply with the regulatory requirements of both domestic and overseas markets. We have obtained the ISO 9001:2015 quality management system certification.



ISO 9001:2015
質量管理體系認證證書



ISO 9001:2015
Quality Management System Certification

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質量管理與控制

我們嚴格遵守《中華人民共和國產品質量法》等相關法律法規，制定了《檢驗控制程序》《不合格品控制程序》《產品測試流程》及《組裝標準作業指導書》等一系列內部保障產品質量的文件，從供應商原材料質量管理、產品生產過程管理、不合格品管理及售後服務管理等方面，全面評估和把控產品質量與安全。

1) 供應商原材料質量管理

- 供應商提供的原材料或樣品需由品質檢驗人員進行規格、數量及質量等方面的檢驗，我們按照《逐批檢查計數抽樣程序及抽樣表》中規定的抽樣標準進行抽樣檢測。此外，對於首次採購的產品，需根據《樣品承認書》中特定的檢驗程序執行驗收工作。

2) 產品生產過程管理

- 產品測試：為確保產品在性能和功能上無批量性質量生產事故，在產品量產前必須通過嚴格的产品測試。我們規範了內部測試、客戶現場測試、認證測試等12個測試及測試相關環節，並支持對大部分重要產品進行自動化測試，以提高產品測試準確性，提升測試效率幅度約30%~50%。
- 產品製造：2023年本集團達成了產品合格率99%的目標。在生產過程中，駐場工程師負責監控產品質量情況，及時處理異常問題。同時，我們針對不同產品制定了生產工作步驟及注意事項，通過詳細的說明和指導減少操作過程中的遺漏，以保證量產的一致性，從而生產出滿足質量標準的產品。

3) 不合格品管理

- 對供應商提供的不合格原材料或產品及生產過程中的不合格品，我們均有明確的處理辦法：

Quality Management and Control

Abiding by relevant laws and regulations such as the *Product Quality Law of the People's Republic of China*, we have formulated many internal documents to ensure product quality, such as the Inspection Control Procedure, the Non-conforming Product Control Procedure, the Product Testing Procedure and the Instructions for Standard Assembly. We comprehensively assess and control product quality and safety by managing suppliers' raw material quality, product manufacturing process, non-conforming products and after-sales services.

1) Management of suppliers' raw material quality

- The specification, quantity and quality of raw materials or samples provided by suppliers shall be inspected by quality inspectors. We carry out sampling inspection by following the standards set out in the Lot-by-Lot Inspection and Counting Sampling Procedures and Sampling Form. In addition, for products purchased for the first time, acceptance is performed according to the inspection procedures set out in the Sample Approval Sheet.

2) Management of product manufacturing process

- Product testing: To prevent mass quality incidents related to performance and functionality, products must pass strict testing before mass production. We have standardised 12 test processes, including internal test, customer site test, and certification test. We also support automated testing for most important products to improve testing accuracy, increasing the testing efficiency by about 30%~50%.
- Product manufacturing: In 2023, the Group reached the target of 99% product qualification rate. During the manufacturing process, resident engineers are responsible for monitoring the product quality and handling abnormalities in a timely manner. Moreover, we have formulated production workflow and cautions for different products to minimise omissions in the operation process with detailed instructions and guidance. This is to ensure consistency in mass production, and to manufacture qualified products.

3) Management of non-conforming products

- We have clear measures to deal with non-conforming raw materials or products provided by suppliers and our non-conforming work in progress:

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不合格原材料

品質檢驗人員在檢驗過程中對不合格品進行標識、記錄和隔離後，要求供應商分析原因並採取改善對策，對不合格品實施退貨或換貨等相應措施。

Non-conforming raw materials or products

After quality inspectors mark, record and isolate the non-conforming items during inspection, suppliers are required to analyse the causes and take corrective actions, and provide a return or replacement.

不合格在製品

在發現生產過程中的不合格品後，我們首先將不合格品隔離放置並作明確標記，為後續品質分析及改善提供依據，並根據產品不合格的程度尋找相關權責人員進行維修、返工、報廢等處理。

Non-conforming work in progress

After identifying non-conforming work in progress, we firstly place them in isolation with clear marking to provide a basis for subsequent quality analysis and improvement. Then, we assign relevant responsible personnel to repair, rework, scrap or other disposal measures according to the degree of non-conformity.

4) 售後服務管理

- 我們及時與客戶進行溝通與需求反饋，維護客戶的合法權益，對於客戶提出的改善建議，按照內部制定的《持續改進控制程序》進行落實。

4) Management of after-sales services

- We communicate with our customers to get timely feedback to safeguard their legitimate rights and interests. We adopt customers' improvement suggestions by following the Continuous Improvement Control Procedure.

退貨



對於客戶退貨的不合格品，由相關部門分析不合格品的原因，並制定臨時處理措施及長期改進方案。若不合格品原因為原材料品質問題，則追溯至供應商，與供應商協商解決方案。

Return



For the non-conforming products returned by customers, responsible departments will analyse the causes and formulate disposal measures and improvement plans. If the non-conformity is caused by the quality problem of raw materials, we will hold the supplier accountable and discuss with them for a solution.

返修



本集團制定了《售後返修說明》，免費維修保期內的不良品至其使用功能恢復。

Repair



The Group has formulated the After-sales Repair Instructions, which specifies that defective products within the warranty period are entitled to free repairs until their functions are restored.

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質量管理文化

本集團通過開展產品質量相關的培訓與活動，持續推進質量意識的宣貫與質量文化的建設。2023年，我們針對與產品質量安全相關的部門進行內部專業培訓，貫徹落實產品質量的管理方法與控制程序，為產品穩定生產保駕護航。

Quality Management Culture

The Group continuously enhances the quality awareness and fosters a quality culture by conducting training and activities on product quality. In 2023, we held internal professional training for departments related to product quality and safety, and implemented product quality management measures and control procedures, to guarantee stable production.

注塑產品不良判斷專題培訓

Training on Identifying Defective Injection-Moulded Products

為使採購人員了解注塑產品的特性，了解對產品不良的分析和判斷，我們開展了注塑基礎知識培訓。在培訓會上，主講人主要介紹了注塑的原材料分類、模具分類及成型方式，並分析不同成型方式的優缺點，以及對產品的品質影響，幫助採購人員更好的評估採購過程中的產品質量，從而提高其對不良品判斷的準確度。

We conducted training on injection moulding basics to familiarise procurement staff with the characteristics of injection-moulded products and the analysis and judgement of product defects. During the training session, the speaker introduced the raw material classification, mould classification and moulding methods of injection moulding and analysed the advantages and disadvantages of different moulding methods, as well as their impacts on the product quality. The training helped procurement staff better assess the quality of procured products, thus identifying defective products more accurate.



採購人員參加注塑知識培訓

Training on injection moulding basics for procurement staff

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報告期內，我們質量相關數據如下：

- 產品召回事件數：0件
- 產品質量安全相關的投訴：0件
- 已售或已運送產品中因安全與健康問題而須收回的產品佔比：0%

追求優質服務

本集團在不斷向市場推出優質產品的同時，致力於為客戶提供有效、便利、安全的服務。我們及時解決客戶投訴、聆聽客戶反饋意見、了解客戶滿意度、暢通客戶溝通渠道、保障客戶信息安全，力求做到讓每一位客戶滿意。

客戶服務管理

我們堅持以客戶為中心，把傾聽客戶心聲視為促進公司發展的重要舉措，不斷提升服務質量，確保為客戶提供優秀的服務。2023年，本集團未接獲關於產品和服務的投訴。

在客戶滿意度調查方面，為提升服務質量，我們每年底對客戶進行滿意度調查，根據調查結果中客戶從產品質量、交貨時間、價格、交貨數量、服務品質、反饋處理的及時性和有效性這六個維度的評分和描述，對客戶反饋開展複盤分析，提出並落實相關整改舉措。我們設定客戶滿意度綜合得分目標值為90分，本年客戶滿意度順利達標。

During the Reporting Period, our quality-related data are as follows:

- Number of product recalls: 0
- Number of complaints related to product quality and safety: 0
- Percentage of products sold or delivered subject to recalls for safety and health problems: 0%

Pursuing Quality Services

While continuing to introduce quality products, the Group is committed to providing effective, convenient and secure services for customers. As part of our effort to make every customer satisfied, we respond promptly to customer complaints, listen to their feedback, assess satisfaction level, establish smooth communication channels, and keep customer information secure.

Customer Service Management

We put customers at the forefront of our business, and we recognise that listening to their feedback is crucial for driving our development. By doing this, we are able to continuously improve the quality of our services and ensure that our customers receive the best possible service. In 2023, the Group received no product or service complaints.

To ensure customer satisfaction, we conduct an annual survey to gather feedback on our products and services. Based on customers' ratings of and comments on our product quality, delivery time, prices, delivery quantities, service quality, and timeliness and effectiveness of feedback processing, we review and analyse their feedback and take corrective actions accordingly. We set a target score of 90 points (out of 100) for customer satisfaction, which was successfully achieved in 2023.



2023年，客戶滿意度達到

96.66分

Customer satisfaction in 2023

96.66 points

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在客戶溝通方面，2023年我們參加了德國AngaCOM（科隆廣播電視通訊展覽會）、新加坡Broadcast Asia（亞洲廣播展）、荷蘭IBC（廣播電視通信設備展覽會）等行業內極具影響力的展會，使客戶了解公司的最新進展，提高客戶對產品和服務的理解。此外，我們拜訪了歐盟、俄羅斯和國內大部分運營商合作夥伴，通過面對面交流的方式，進一步了解客戶的需求，加強與客戶的聯繫。

保障信息安全

本集團注重客戶數據安全和隱私保護工作，不斷完善數據安全管理體系，根據《中華人民共和國電腦信息網絡國際聯網管理暫行規定》《中華人民共和國電腦信息系統安全保護條例》等相關法律法規，制定了《IT管理制度》，內容包括電腦病毒防治、數據備份及系統維護管理工作等，以規範信息安全及日常運維管理，全面落實客戶數據安全和隱私保護的義務。同時，我們設有專人專崗負責信息安全運維，定期開展內部網絡安全審計，為數據安全管理的有效性提供堅實保障。2023年，本集團未發生客戶或使用者隱私數據洩露、丟失等重大信息安全事件。

在應對突發信息安全事件方面，我們成立了信息網絡突發事件現場應急處置領導小組，並制定了《信息管理系統應急預案》，其中對關鍵設備或系統故障、物理破壞、駭客攻擊、網絡病毒等突發事件均有詳細的應急預案，最大限度地減少網絡與信息安全突發事件的危害。

In terms of customer communication, we participated in the industry's top exhibitions in 2023, including ANGA COM: Exhibition & Conference for Broadband and Media in Germany, Broadcast Asia in Singapore, and IBC (International Broadcast Convention) in the Netherlands. This move was to inform customers about our latest developments and increase their understanding of our offerings. We also visited most of our carrier partners in Europe and Russia, as well as within China. Through face-to-face communication, we gained a better understanding of our customers' needs and strengthened our relationship with them.

Information Security

Paying great attention to protecting customers' data security and privacy, the Group continues to improve the data security management system. In accordance with *the Interim Regulations of the People's Republic of China on the Management of International Networking of Computer Information*, *the Regulations of the People's Republic of China on Protecting the Safety of Computer Information Systems* and other applicable laws and regulations, we have formulated the IT Management Policy. It is designed to standardise information security and daily operation and maintenance management, covering rules on computer virus prevention, data backup, system maintenance management, etc., so that we can fully implement the obligations of protecting customers' data security and privacy. We also have full-time personnel in charge of information security operation and maintenance and regular audit of the internal network security, strongly guaranteeing the effectiveness of our data security management. In 2023, the Group was not involved in any serious information security accidents such as leakage or loss of customer or user privacy data.

To address information security emergencies, we have established the Steering Group for On-Site Response to Information Network Emergencies and prepared the Emergency Response Plan for Information Management Systems. The plan details emergency responses for key equipment or system failures, physical damage, hacker attacks, network viruses and other emergencies, which can minimise the damage caused by network and information security emergencies.

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在信息安全技術方面，本集團服務器系統通過專業的數據冗餘管理平臺，進行統一的資源利用管理，可滿足一個節點服務器設備完全故障後業務正常運行，並保障數據不受影響。數據備份方面有專業級備份系統進行數據週期性備份，可實現恢復重點系統數據1小時內數據。同時，我們部署了服務器軟硬體、網絡等監控預警系統，及運維審計管理堡壘機設備，可以對運維人員操作行為進行監控記錄。

以下是針對不同場景設定的數據安全保障：

In terms of information security technology, the Group's server systems are managed on a professional data redundancy management platform for unified resource utilisation. It allows us to keep our business running as usual and protect the data unaffected even if all the service devices at one node fail. We have professional equipment and systems for periodic data backup, which enable key system data to be restored within 1 hour. In addition, we have deployed server software and hardware, networks, and other monitoring and early warning systems, as well as the operation and maintenance security audit system (also known as the "fortress machine"). All these can help monitor and record the activities of the operation and maintenance personnel. The data security protection measures for various scenarios are as follows:

數據中心機房

核心數據中心機房設有專業級華為模塊化數據機房，對機房環境提供專業級的保障。

Data centre infrastructure

Our core data centre infrastructure is equipped with Huawei smart modular data centre, which provides professional assurance for the environment within the infrastructure.

辦公網

網絡邊界、服務器區均設有防火牆，可實現監測、阻止潛在的網絡入侵、惡意訪問等行為，全面守護隱私信息。

Office network

Firewalls are deployed at network perimeters and server areas to monitor and prevent potential network intrusions, malicious access and other behaviours, providing comprehensive privacy protection.

研發網

針對研發數據傳輸制定了《研發網數據傳輸安全管理辦法》，研發網絡進行了物理網絡隔離，通過第三方軟件實現對使用者PC文件傳輸、USB介面等進行安全管控。

R&D network

We have formulated the Security Measures for Data Transmission Across R&D Networks and set physical network barriers between R&D networks. We also use third-party software to manage and control the security of file transfer between user PCs and via USB interfaces.

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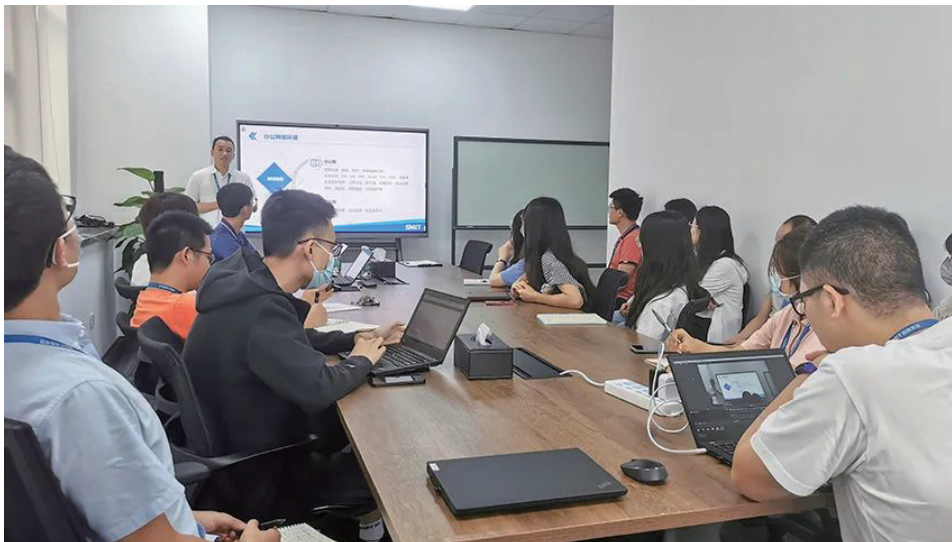
在信息安全意識宣貫方面，本集團規定員工在入職時需簽署《保密協議》，其中規定了客戶名單及信息屬商業秘密，員工應盡其保密責任。2023年，《保密協議》簽署率達100%。同時，為加強員工信息安全意識，我們每年組織全體員工參加信息安全相關培訓。

To raise the awareness of information security, the Group requires employees to sign a Confidentiality Agreement when they join the Group, which states that customer lists and information are trade secrets and must be kept confidential. In 2023, the Confidentiality Agreement was signed by all employees. Besides, we also organise information security training for all employees every year to enhance their consciousness.

信息安全專題培訓 Information Security Training

為提升員工網絡信息安全意識以及提高公司網絡安全與信息化水平，報告期內我們開展了信息安全專題培訓，由深信服安全解決方案專家及本集團IT部經理擔任培訓講師，以常見的信息安全事件為引子，為大家講解信息安全的重要性。培訓內容涵蓋集團IT管理制度、信息安全的基本概念、企業和個人面臨的信息安全風險等各方面內容。

To improve employees' awareness of network and information security and our level of network security and informatisation, we organised information security training during the Reporting Period. Security solution experts from Sangfor and managers of our IT Department were invited as instructors, who emphasised the importance of information security by sharing common information security accidents. The training covered the Group's IT management policies, basic information security concepts, information security risks faced by enterprises and individuals, etc.



員工參加信息安全與隱私保護培訓
Training on information security and privacy protection

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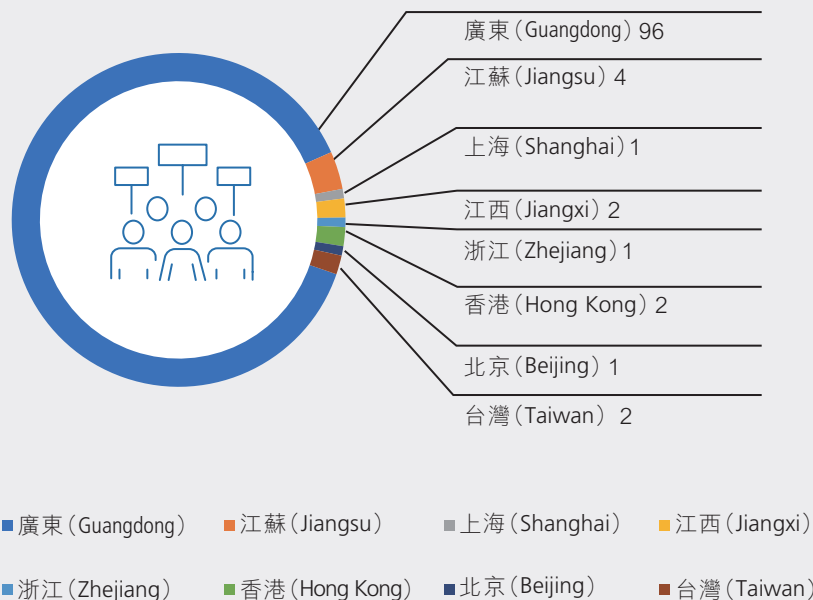
供應鏈管理

本集團積極與供應商構建互惠互利的合作關係，致力於實現共贏發展。我們制定並落實《供應商管理控制程序》等內部供應商管理制度文件，其中包括供應商准入及評估、對供應商進行定期考核等要求，以確保供應商提供穩定高質量的產品和服務，從而保證我們的產品質量，提升行業競爭力。同時，我們將ESG風險理念融入至供應商管理過程中，不斷完善供應鏈可持續發展管理，推進行業縱深發展。本年度，我們共有109家合格供應商。

Supply Chain Management

The Group is active in building mutual-benefiting cooperation relationships with suppliers and is committed to achieving joint success and development. We have developed and implemented the Supplier Management and Control Procedures and other internal supplier management rules, which include requirements for supplier onboarding and evaluation, and for regular supplier assessment. The aim is to spur suppliers on to deliver consistently high-quality products and services, thereby ensuring our product quality and sharpening our competitive edge in the industry. In addition, we have adopted ESG risk response approaches in supplier management and are continuously strengthening sustainable development management of the supply chain, to drive industry development in depth and breadth. During the year, we had a total of 109 qualified suppliers.

2023年國微控股不同地區供應商數量分佈
Number of Suppliers of SMIT by Region in 2023



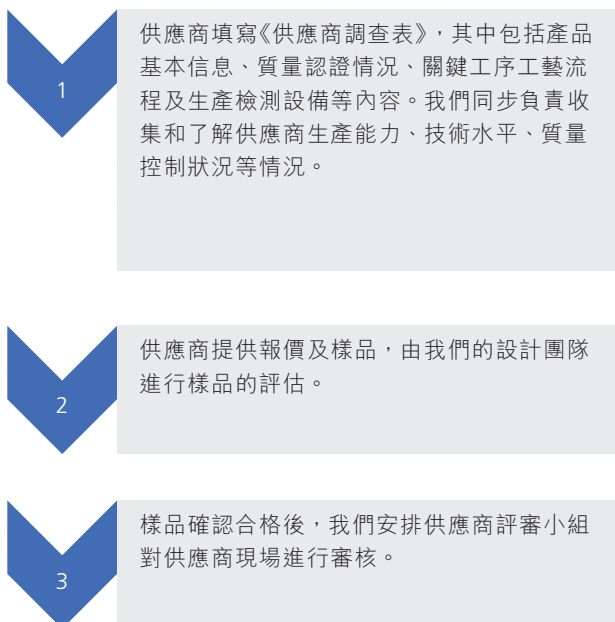
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供應商准入

為保障供應商提供的產品符合本集團及客戶的要求，我們制定了詳細的新供應商導入程序，在准入階段對供應商進行資質評估、樣品驗證以及現場審核等環節的嚴格審查，在供應商通過評審後，方可完成導入程序，納入《合格供應商清單》。

新供應商准入評估流程



供應商定期評估

本集團持續推進供應商管理規範化，對於已評定合格的供應商，我們每年至少進行一次複審，從經營管理情況、產品管理能力、技術能力與設備配置、價格交期、服務質量五個方面，對供應商進行評審打分。只有年度綜合評估分數達標時，我們才繼續與供應商進行新一年的合作。如綜合評審分數未達標或某項評估結果為不合格，則要求該供應商限期改進，並對其發出《供應商改善要求通知書》。

Supplier Onboarding

To ensure that the products delivered by suppliers meet the requirements of the Group and customers, we have developed detailed procedures for onboarding new suppliers. We would rigorously check suppliers' qualifications and samples and conduct strict on-site reviews during supplier onboarding. Only those who have passed the review can be accepted as our suppliers and added to the Qualified Supplier List.

Evaluation Process for Onboarding New Suppliers



Regular Supplier Assessment

Ongoing efforts are made to ensure that supplier management is standardised. For suppliers rated as qualified, we would conduct the review at least once a year, assessing and scoring them in terms of operational management performance, product management capacity, technical competence and equipment configuration, prices and delivery time, and service quality. We would only keep cooperating with suppliers whose annual comprehensive scores reach the standard in the coming year. For suppliers whose comprehensive scores or individual results do not meet the standards,

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如仍未能改進，我們將停止採購，並將該供應商移出《合格供應商清單》。此外，我們會選定部分重要供應商每年進行現場審查，報告期內對51家供應商完成現場審核，佔總供應商的46.79%。通過系統性的年度評估，我們對供應商實現更全面、更專業的評價，逐步形成規範統一的供應商管理體系。

We would require them to take corrective actions and send them the Supplier Improvement Requirement Notice. If they fail to make improvements, we will stop purchasing from them and remove them from the Qualified Supplier List. In addition, every year we will select a number of major suppliers for an on-site review. During the Reporting Period, 51 suppliers underwent such review, representing 46.79% of the total. Based on the annual review, we have been able to evaluate suppliers in a thorough and professional manner, and have gradually formed a standard-based and unified supplier management system.



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可持續供應鏈管理

我們踐行責任採購，注重供應商的ESG管理，並傾向於與ESG表現優異的供應商開展業務合作。全面關注供應商在經濟、環境、社會三個維度的表現以及相關管理認證的通過情況，從而對供應鏈中的可持續相關風險進行監控。

在供應商准入階段，我們要求新供應商簽署《供應商廉潔協議》，其中規定供應商禁止向採購人員贈送現金或禮品，並鼓勵供應商對相關採購人員存在商業賄賂的現象進行舉報，以保障採購工作的公開、公平和公正，避免相關違法行為，提高合作效率。同時，新供應商還需簽署《供應商RoHS環保承諾書》，承諾其符合RoHS指令和相關包裝材料指令，以確保產品生產符合我們的質量標準。

Sustainable Supply Chain Management

Insisting on responsible sourcing, we pay close attention to suppliers' ESG management and give preference to those who perform well in this area. We keep tabs on the economic, environmental and social performance of our suppliers and ascertain whether they have passed the necessary management certifications, to monitor and control sustainability risks in our supply chain.

During supplier onboarding, we require new suppliers to sign the Supplier Integrity Agreement, which prohibits suppliers from giving cash or gifts to our procurement personnel and encourages them to report to us if our procurement personnel receive bribes. In this way, we ensure openness, equality and fairness in procurement, avoid violations of the law and improve the efficiency of cooperation. Meanwhile, new suppliers are required to sign the Supplier RoHS Environmental Commitment Letter and undertake to comply with the RoHS Directive and other relevant packaging regulations, so as to ensure that their product production meets our quality standards.



已簽署《供應商廉潔協議》的供應商佔比達
the percentage of our suppliers have signed the Supplier Integrity is

100%

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對供應商的ESG管理提出要求的同時，我們也在強化自身在採購流程中的ESG管理。為了營造良好的經營、合作環境，保障我們的採購人員在與供應商進行合作中保持廉潔、防止腐敗，我們要求採購人員需簽署《廉潔自律協議書》，其中規定採購人員不得以任何理由向本集團經辦人員及供應商等相關人員給予合作合同外的任何利益。

供應商溝通

我們積極與供應商夥伴開展業務交流與溝通，構建長期、穩定、互惠的合作關係。不僅在日常工作中進行技術交流，而且定期與供應商互相拜訪，以便更深入的理解對方的運營管理和工作流程。在我們定期向供應商提供表現反饋的同時，本集團也認真聽取供應商對業務流程的反饋和改進建議，實現雙向促進，共創行業發展。

While placing demands for ESG management on suppliers, we are devoting increasing efforts to our own ESG management in procurement. To foster a healthy business and cooperation environment, and ensure that our procurement personnel maintain their integrity when working with suppliers and avoid corruption, we require them to sign the Integrity and Self-Discipline Agreement. The agreement stipulates that procurement personnel shall not, for any reason, provide any benefits beyond the cooperation contract to relevant Group personnel, such as the personnel in charge and suppliers.

Supplier Communication

We actively communicate with suppliers on business matters to maintain a long-term, stable and mutually beneficial relationship. In addition to technical exchanges in day-to-day work, we exchange visits with our suppliers on a regular basis to promote mutual understanding of each other's operations and workflows. While providing regular performance feedback to suppliers, we carefully consider suppliers' opinions and improvement suggestions on our business processes, so as to achieve mutual promotion and jointly drive the development of the industry.

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關愛員工，和諧職場

我們堅信，本集團的長遠發展離不開員工的共同成長。我們秉承著以人為本的理念，致力於打造多元、平等和包容的職場環境，為員工提供多樣的培訓課程、透明的職場晉升通道和豐富的員工福利。同時，我們高度重視員工的健康與安全，制定安全生產制度並組織消防安全培訓，以提高員工的安全意識。此外，我們關心員工生活，提供多種形式的員工活動和溝通渠道，與員工攜手構建穩定的合作關係。

多元化與平等僱傭

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》、《中華人民共和國未成年工保護法》等經營所在國家和地區適用法律法規。為了構建更加科學的人力資源管理體系，2023年我們對《員工手冊》進行修訂。同時，我們在招聘方式、員工的薪酬與福利、禁止童工和強迫勞動及減少員工流失方面不斷做出努力，為所有員工提供平等的就業機會，並基於對公司的貢獻提供合理的待遇，努力建設多元化與平等化的公司環境。

員工招聘

我們注重人才招納，致力於打造多元化的人才隊伍。在員工招聘中，我們不會因為員工的性別、年齡、種族、婚姻狀況、性取向等個人因素而對員工進行區別對待。同時，我們堅持多元共融的人才招聘機制，通過Boss直聘、獵聘、前程無憂等線上招聘平台廣納社會人才，滿足公司儲備人才發展需要。

截至2023年12月31日，本集團共有員工158人，按性別、年齡組別、僱傭類型、職級劃分的員工類型如下：

STAFF CARE AND HARMONIOUS WORKPLACE

We believe that the long-term sustainable development of the Group is indispensable to the growth of our employees. Upholding the “people-oriented” philosophy, we work hard to create a diverse, equal and inclusive workplace, deliver a range of training sessions, and provide transparent promotion paths and generous benefits for employees. We also pay close attention to the health and safety of our employees, and have established work safety rules and organised fire safety training to raise their safety awareness. In addition, we care about employees’ lives, provide a variety of employee activities and communication channels, and work with employees to build a stable cooperative relationship.

Diversity and Equal Employment

We strictly abide by *the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, the Provisions on Prohibition of Child Labour, the Law of the People’s Republic of China on the Protection of Minors* and applicable laws and regulations in countries and regions where we operate. To build a scientific human resources management system, we revised our Employee Handbook in 2023. Additionally, we make continuous efforts to improve recruitment practices and employee compensation and benefits, to prohibit child and forced labour, and to reduce employee turnover. We also provide equal employment opportunities for employees and reward them appropriately based on their contributions, in an attempt to create a diverse and equitable workplace.

Employee Recruitment

We are active in talent recruitment and committed to building a diverse talent team. In recruitment, we will never treat candidates differently on grounds of gender, age, race, marital status, sexual orientation or other personal factors. Insisting on diversity and inclusiveness in recruitment, we seek to find more skilled people on recruitment platforms such as www.zhipin.com, www.liepin.com and [51job](http://51job.com), so as to enrich our reserve talent pool.

As of 31 December 2023, we had a total of 158 employees, who were divided into the following groups by gender, age, employment type, and class of position:

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僱傭比率 Employment ratio	按性別 By gender		按年齡組別 By age group			僱傭類型 By employment category	僱傭職級 By class of position		
	男性 Male	女性 Female	30歲以下 Under 30	30-50歲 30-50	50歲以上 50 and above	全職 Full time	高級管理層 Senior management	中級管理層 Middle management	普通員工 General employees
	63.9%	36.1%	23.4%	70.9%	5.7%	100%	5.7%	16.5%	77.8%

為實現更加智能化的人才篩選，精準錨定優質候選人，提升求職者的面試體驗，2023年，我們通過用友大易系統對求職者進行簡歷篩選、分類與自動歸檔文件，並根據崗位特點對簡歷進行打分，提升人才與職位的匹配度，助力實現人才精细化管理，以數字化的方式提升公司招聘的效率。

To select jobseekers more intelligently, accurately target outstanding candidates, and improve their interview experience, in 2023, we used the recruitment system Dayee to screen, classify and automatically archive CVs. The system could also grade the CVs based on our job requirements, improve the matching degree between job seekers and positions, streamline the talent management process, and increase recruitment efficiency.

禁止童工和強迫勞動

我們承諾禁止職場中的強迫勞動以及禁用童工，在《員工手冊》中對應聘者年齡進行明確規定，並加強對員工招聘、入職審批等環節的年齡審核。同時，在《勞動合同》中我們對強迫勞動等進行詳細規定，並對工作時間和休息休假進行明確說明，員工有權拒絕上級領導不合理工作要求。

Prohibiting Child and Forced Labour

We commit to prohibiting forced and child labour in our workplace. To this end, we have included a minimum age requirement for employees in the Employee Handbook and tightened up age verification when recruiting and onboarding new employees. In addition, we have detailed provisions prohibiting forced labour in the Labour Contract, which regulates the working hours and holidays of employees. Employees have the right to refuse unreasonable work demands from their supervisors.

報告期內，本集團所有經營地區均不存在童工或強迫勞動風險，且未發生僱傭童工或強迫勞動事件。

During the Reporting Period, there was no risk of child or forced labour, nor were there any incidents of child or forced labour in any of the Group's operating regions.

減少員工流失

員工穩定性對集團的業務穩定發展至關重要，我們願意傾聽員工在職業發展、薪酬激勵、溝通等方面的訴求，通過明確的晉升體系實現人才激勵，提升員工的歸屬感。我們會持續跟蹤員工流失情況，致力於實現人才保留的目標。

Reducing Employee Turnover

A stable workforce is essential for the stable development of the Group's business. We are willing to consider employees' needs for career development, compensation incentives and communication, and motivate them through a transparent promotion system, thereby enhancing their sense of belonging. We will continue to monitor employee turnover and try our utmost to meet our talent retention target.

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報告期內，本集團未發生重大裁員事件，2023年員工流失率為17.1%，較去年有明顯下降。

There were no major redundancies in the Group during the Reporting Period and the employee turnover rate in 2023 was 17.1%, a significant decrease compared to the previous year.

國微控股2023年員工流失率數據
Employee Turnover Data of SMIT, 2023

總流失率 Total employee turnover rate	按性別 By Gender		按年齡組別 By Age Group			按地區 By Region	
	男性 Male	女性 Female	30歲以下 Under 30	30-50歲 30-50	50歲以上 50 and above	中國內地 Chinese mainland	港澳臺及海外 Overseas, Hong Kong, Ma- cao and Taiwan regions
	63.0%	37.0%	51.9%	40.7%	7.4%	88.9%	11.1%

員工培訓晉升

本集團不斷推出人才培養的舉措，逐步完善培訓體系。我們基於崗位特性，識別各崗位所需的工作能力，從而為不同部門的員工提供多樣化的技能知識培訓。在員工的成長及職業規劃方面，我們制定了員工的晉升制度，旨在提供多維度、公平的員工晉升渠道，努力為員工的自我價值實現提供廣闊的空間。

員工培訓

為有效提高員工專業技術水平能力，我們結合不同部門不同崗位所需匹配的專業技能，定期為員工提供相應培訓，包括新員工入職培訓、技術類培訓、市場銷售類培訓、管理類培訓、生活類培訓等，助力不同部門的員工在通用技能、專業技能、管理能力、社會責任意識等方面實現提升。同時，2023年我們選組織員工參加除內部培訓以外的外部培訓活動，旨在為員工提供豐富的學習和發展資源。

除此之外，為了促進本集團內部的培訓學習，我們鼓勵員工自薦成為內部講師，並為成功被認定為合格講師的員工提供課程酬勞，激勵員工向其他同事分享自己的工作經驗與技能。截至2023年12月31日，我們組織的內部講師培訓共70次，培訓主題包括信息安全與隱私保護、多元化、反歧視、反貪腐培訓、專業技能培訓、生產安全培訓等。所有培訓類

Employee Training and Promotion

The Group continues to improve the talent training system by adopting new training measures. To provide diverse skills and knowledge training for employees in different departments, we have identified the skill requirements of different positions based on their characteristics. For employee growth and career planning, we have developed an employee promotion system that provides diverse and fair promotion paths. By doing so, we strive to give them a broad stage on which they can realise their self-fulfilment and achievements.

Employee Training

To help employees improve their professional and technical skills, we consider the skill requirements of different positions and departments and deliver regular employee training such as orientation, technical, marketing, management, and life skill training. Indeed, the training has helped our employees in various departments improve their general, professional and management skills, as well as their awareness of social responsibility. In addition to internal training, in 2023 we mobilised employees to attend external training, helping to diversify the learning and development resources available to them.

Furthermore, to promote training and learning within the Group, we encourage employees to volunteer as in-house instructors and offer course compensations to those who are recognised as qualified instructors, hence incentivising employees to share their work experience and skills. As of 31 December 2023, our internal instructors had delivered 70 training sessions, with topics covering information security and privacy protection, diversity,

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型總時長達645小時，培訓覆蓋人數達137人。通過開展專業技能培訓，助力員工將學習到的知識與技能應用至崗位工作中，有效提升工作效率和業務能力，推動公司長效發展。

anti-discrimination, anti-corruption, professional skills, work safety, etc. The total training duration was 645 hours, and the number of participants was 137. After completing the training, employees are expected to apply the knowledge and skills they learned to their daily work. This can significantly improve their work efficiency and service capacity, and drive our long-term development.

國微控股2023年員工人均培訓時數
Training Hours per Employee of SMIT in 2023



· 男性：5.1小時
· Male: 5.1 hours

· 女性：4.1小時
· Female: 4.1 hours



· 中高級管理層：3.9小時
· Middle management: 3.9 hours

· 基層員工：4.9小時
· General employees: 4.9 hours

我們相信人才素質的提升對於公司的價值成長具有正向影響，為支持員工深造，我們鼓勵員工主動學習工作崗位所需的專業知識，並為員工採集相關專業資質證書給予一定的現金獎勵支持，助力員工自主學習及持續成長。2023年公司共計13人取得職稱證書，其中取得中級工程師證書6人，初級工程師證書7人。

We believe that improving staff quality helps us create more value. For this reason, we support employees in their further studies and encourage them to take the initiative to acquire the professional knowledge required for their jobs. We also reward those who have obtained relevant professional qualifications with cash incentives, to spur them on to keep learning and developing. In 2023, 13 employees obtained certificates of professional title, including 6 intermediate and 7 junior engineer certificates.

員工發展

本集團始終重視員工的職業發展和個人價值提升，我們制定了通暢、透明及公正的職業發展與晉升體系，致力於選拔出績優並能為公司發展創造價值的人才，並在《員工手冊》中明確規定職業晉升相關辦法，健全人才選拔任用工作。同時，我們制定了《績效考核管理制度》，以清晰的標準對員工的工作進行評估，以公平、公開、公正的原則對員工進行激勵。

Employee Development

Attaching great importance to employees' career development and value enhancement, we have established a smooth, transparent, and impartial development and promotion system, intending to select high-performing talents who can contribute to our development. We also include the prerequisites for promotion in the Employee Handbook to optimise our talent selection and appointment. In addition, we have developed the Performance Appraisal Policy as a criterion for employee evaluation, intending to motivate employees according to the principles of "fairness, openness and impartiality".

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為了量化與落實我們的發展目標，對員工的晉升及績效貢獻以客觀的原則進行評價，我們設立了績效管理組織架構，績效管理委員會負責目標規劃及監督、指導等工作，下設績效管理執行小組對具體工作進行落實和管理。

To quantify and realise our development goals, we evaluate employees for promotion and assess their performance and contribution objectively. To this end, we have a performance management organisational structure. In the structure, the Performance Management Committee will set performance targets and oversee and direct performance appraisal; and the Performance Management Executive Team under it is responsible for performing and managing the specific assignments.



為了幫助員工尋找適合自己的工作崗位及職業發展方向，我們制定了「雙軌制」晉升體系，打造「專業通道」和「管理通道」的「雙軌」職業發展通道。管理通道和專業通道下設的四個系列之間可以互相轉換，我們允許員工轉換系列發展，轉換系列後級別將重新評審。我們以嚴謹的態度對員工晉升進行提案、審核、會審、審批、公示相關的一系列流程評定工作，通過對員工晉升流程的不斷完善，為員工呈現更加清晰完整的晉升步驟。

To put employees in suitable positions and on the right career development paths, we offer a "dual-path" promotion system. Employees can be promoted through either the "professional path" or the "management path". There are four development sequences under the two paths, and employees are allowed to switch between them, but their performance would be re-evaluated after the change. We have a rigorous process for evaluating employee promotions, including proposal, review, joint review, approval and announcement. We ensure clear and well-designed promotion steps for employees by making ongoing efforts to improve the promotion process.

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國微控股員工發展「雙軌制」 “Dual-Path” Promotion System of SMIT

管理通道：

熱愛管理工作並具有管理才能的員工，將結合自己的專業方向和專長，向企業管理者方向發展。

Management path:

Employees who enjoy administrative work and have management skills can grow into managers in the areas of their expertise.

- 管理系列：
Management sequence

專業通道：

助力員工在自己所熱愛和擅長的專業領域深度發展，致力於打造該專業領域能力。

Professional path:

Employees can develop in-depth knowledge in areas they are passionate about and excel in, striving to become experts in those fields.

- 專業系列
Professional sequence
- 技術系列
Technical sequence
- 營銷系列
Marketing sequence

績效考核是評估員工晉升的基礎，我們會秉持公平、公開及公正的原則對員工進行績效評估，為此我們制定了《績效考核管理制度》並建立業績考核和管理考核兩大體系結構，從商業道德、價值觀、績效、資質、知識、經驗、數位能力等方面綜合評估員工表現。2023年，集團在半年度績效考核和年度績效考核中，劃定了清晰定義和量化考核指標，並通過簽訂《責任書》、開展績效考核啟動會、組織中層考核述職考評會等六大績效考核評估步驟，為員工提供透明的評估過程，確保績效考核評估結果的真實性。同時，定期的績效考核幫助員工認知自身能力和優勢，從而選擇合適的晉升通道，更好的在工作中發揮其能力。

Performance appraisal is the basis for evaluating employees for promotion, and we adhere to the principles of “fairness, openness and impartiality” in evaluating employee performance. We have developed the Performance Appraisal Policy, as well as the performance appraisal framework and the management assessment framework, to ensure a comprehensive evaluation of employee performance from business ethics, values, performance, qualifications, knowledge, experience, and digital skills. In 2023, the Group set clearly defined and quantified indicators for the semi-annual and annual performance appraisals. We also conducted transparent appraisal of employee performance and ensured the credibility of the appraisal in 6 steps, including signing the Letter of Responsibility, holding a performance appraisal kick-off meeting, and organising work reporting and assessment meeting for middle management. Meanwhile, regular performance appraisals were conducted to help employees better understand their abilities and strengths so that they can choose appropriate promotion paths and fully exert their talents at work.

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職業健康與安全

國微控股肩負守護員工身心健康的重大責任，集團持續提升健康安全體系建設，通過完善生產過程中的安全管控，提升員工消防安全意識，加強對應急管理處置，配備勞保防護用品，開展員工體檢的方式，力求達成守護員工健康與安全的願景。

創造安全工作環境

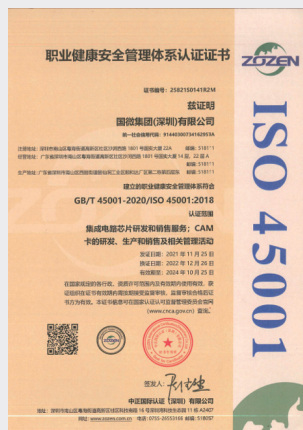
為了創造一個健康、安全的生產和辦公環境，我們依據《中華人民共和國安全生產法》《廣東省安全生產條例》《深圳市安全管理條例》等安全相關法律法規，不斷完善、細化集團《安全生產管理制度》，建立健全安全生產責任制，明確公司各職級管理人員與職能部門的安全生產職責，組織制定安全生產規章制度和操作流程，督促、檢查安全生產工作，及時消除生產安全事故隱患。本集團已獲得ISO 45001:2018職業健康安全管理體系認證。

Occupational Health and Safety

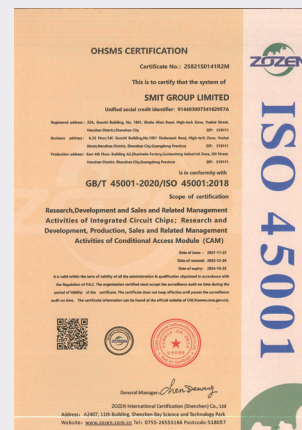
The Group regards the protection of employees' mental and physical health as a major responsibility and is making ongoing efforts to improve its health and safety protection system. To ensure employees' health and safety, we are working to strengthen safety management and control of production processes, raise employees' awareness of fire safety, tighten emergency management and response, provide adequate personal protective gears, and arrange physical examinations for employees.

Creating a Safe Working Environment

To create a healthy and safe production and working environment, we further refine and detail our Work Safety Management Policy pursuant to the *Work Safety Law of the People's Republic of China*, the *Regulations of Guangdong Province on Work Safety*, the *Regulations of Shenzhen Municipality on Safety Management*, and other relevant laws and regulations. We maintain strict work safety accountability, which specifies the responsibilities of managers at all levels and all the functional departments. We have established work safety rules, regulations and procedures, to monitor and review work safety performance and to address potential work safety hazards in a timely manner. To date, the Group has passed the ISO 45001:2018 OHSMS Certification.



ISO 45001:2018職業健康安全管理體系認證證書



ISO 45001:2018 OHSMS Certification

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在安全培訓方面，我們制定了《2023年度安全生產培訓計劃》，定期組織新入職員工、安全生產管理人員、轉崗、復工、特種作業人員參與安全教育培訓，努力將安全教育貫穿於生產的全過程中。我們主要通過安全知識講座、安全例會、月度工作會及事故案例分析會等形式宣貫安全意識，並張貼安全條幅、標語等對培訓內容進行宣傳，從而加強全員對安全的重視。同時，我們規定了員工接受培訓時間及考核要求，包括員工初次培訓時間不少於24學時，每年再培訓時間不少於12學時；安全生產管理人員安全資格培訓時間不少於32學時，再培訓時間不低於12學時等。

在消防安全方面，為提高員工消防安全意識，保障安全生產，我們制定了《消防安全管理制度》，合理統籌安排消防安全工作、定期召開消防安全工作會議、建立健全防火安全操作規程及消防安全例會機制，把消防工作切實融入工作、施工、經營管理中。同時，新職工、重點崗位人員、特殊工種人員，必須經過防火安全技術學習和實際操作培訓，並經考試取得操作合格證和體檢合格後，方能上崗操作。

In terms of safety training, we have prepared the 2023 Work Safety Training Plan. We also provide safety training for new employees, work safety managers, employees transferred to new positions and returning to work, and special operations personnel, endeavouring to incorporate safety education into the entire production process. We work to raise employees' safety awareness mainly through safety seminars, regular safety meetings, monthly work meetings and accident case analysis meetings. We use banners and slogans to disseminate the training content and alert employees to pay more attention to work safety. We have also stipulated the minimum training time and assessment requirements for employees. Specifically, 24 hours of initial training, and 12 hours of refresher training per year for employees; and 32 hours of initial safety qualification training and 12 hours of retraining for work safety managers.

To raise employees' awareness of fire safety and ensure work safety in this aspect, we have formulated the Fire Safety Management Policy. Under the policy, we make coordinated plans for fire safety work, regularly hold fire safety work meetings, and establish robust procedures and regular meeting mechanisms of fire safety, earnestly incorporating fire safety into our daily work, construction, and operations management. We also require new employees, personnel in key positions, and special operations personnel to learn fire safety skills and participate in hands-on training. They are not allowed to start work until they have obtained operational qualifications and proof of physical fitness.

生產車間開展消防演練 Fire Drill in Production Workshop

為提高員工消防安全應急及自防自救能力，每年我們會定期在西麗生產場地舉行消防安全培訓，培訓範圍覆蓋西麗辦公及產線全體人員，消防演練培訓的形式分為文件培訓及現場實操兩部分。通過此次培訓，員工掌握了相關安全知識，並學會使用消防器材，熟悉逃生通道和方法。

To improve the fire safety emergency response and self-prevention and self-rescue capabilities of employees, we hold regular fire safety training in Xili production site every year, covering all personnel of Xili office and production line. The fire drill training is carried out in two ways, i.e., document-based training and on-site practical exercises. Through this training, employees have acquired relevant safety knowledge, learned to use fire equipment, and familiarises themselves with escape passages and methods.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



現場為員工演示如何使用消防器材
On-site demonstrations on how to
use fire fighting equipment



公司車間安全生產相關宣傳海報
Work safety posters in workshop

消防演練活動 Fire Drills

2023年6月28日，我們組織員工參加消防演練培訓。在本次培訓中，我們向員工講解消防滅火基本常識，並請員工協同街道和物業進行公司內部消防設備的檢查。本次培訓活動不僅使員工切實樹立起「預防為主，防消結合」的消防意識，而且鍛煉了員工在發生火災時的自救能力。

On 28 June 2023, we organised a fire drill training for employees. In this training, we explained the basic knowledge of firefighting to employees and asked them to collaborate with the Sub-district Office and Property Management Office to carry out inspections of the Company's firefighting equipment. This training not only enabled employees to effectively develop a fire safety awareness of "prevention first, firefighting followed", but also built up their self-rescue ability in the event of a fire.



組織員工參加消防滅火及逃生演習
Firefighting and escape drills

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

保障員工職業健康

本集團始終把員工的健康與安全放在首位，為員工提供全方位的健康防護。我們根據生產崗位的實際工作特徵為員工配備勞保用品，確保員工的作業安全。同時，我們每年組織員工進行年度體檢和職業病篩查，增強員工對自身健康狀況的了解和重視，保護員工的職業健康。

Ensuring the Occupational Health

The Group has always put the health and safety of the employees first and provided them with all-round health protection. We equip employees with labour protection supplies according to the characteristics of the positions to ensure the safety of employees. At the same time, we organise annual physical examinations and occupational disease screening for our employees to enhance their understanding of and attention to their own health conditions and to protect their occupational health.

員工年度體檢及職業病篩查

Annual Physical Examination and Occupational Disease Screening for Employees

為了加強員工對於體檢和職業病篩查的重視程度，我們與多家體檢機構溝通，結合實際情況，制定了詳細的體檢方案，每年7-9月會定期為全體員工提供全面、專業的健康檢查與服務。我們通過內部通知、公告等多種渠道向員工宣傳體檢和職業病篩查的重要性，鼓勵員工積極參與，越來越多的員工培養起定期體檢的意識。報告期內，共有145名員工參與了我們組織的統一體檢。

To strengthen employees' attention to physical examination and occupational disease screening, we have communicated with a number of physical examination institutions and formulated a detailed physical examination plan based on the actual situation. From July to September every year, we would provide comprehensive and professional health examination and service for all employees. We emphasise the importance of physical examination and occupational disease screening to employees through various channels such as internal notifications and announcements. Employee are encouraged to actively participate, resulting in an increasing number of them developing an awareness about the importance of regular physical examinations. During the Reporting Period, a total of 145 employees participated in the physical examination organised by us.



員工體檢

Employee physical examination

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

國微健康日活動 SMIT Health Day Activity

我們關心員工的身體健康，為了緩解員工由於久坐等原因導致的頸椎腰椎的酸痛，以及幫助員工更好地保護頸腰椎健康，我們邀請了愛康體檢中心專業醫生團隊向員工開展「拯救頸腰椎輕鬆舒緩身心健康講座」，就頸椎健康的主题向員工們介紹了頸椎疼痛如何形成以及如何緩解頸椎不適，並現場給員工進行理療。通過本次「國微健康日」活動，員工充分理解了頸椎疼痛的原理，並掌握了在日常工作緩解頸椎不適的方法。

We care about the health of our employees. To alleviate the pain of the cervical and lumbar spine caused by sedentary activities, and to help our employees better protect their cervical and lumbar health, we invited a team of professional doctors from the iKang Physical Examination Centre to give the "Lecture on Saving the Cervical and Lumbar Spine and Relaxing Physically and Mentally". The doctors explained how cervical spine pains are developed and how to alleviate cervical spine discomforts, and offered on-site physiotherapy treatments to our employees. Through the "SMIT Health Day" activity, employees fully understood the principles of cervical spine pain and learned how to relieve cervical spine discomfort in their daily work.



專業醫生團隊為員工示範如何舒緩身體
A team of professional doctors demonstrated how to get physically relaxed

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工關懷與溝通

為了傳遞本集團的企業文化和價值觀，體現對員工的人文關懷，我們建立了全方位的員工薪酬福利體系，在提供有競爭力的薪酬回報及多樣化福利的同時，積極開展各類員工關懷活動，並搭建了與員工有效的雙向溝通渠道。

薪酬與福利

在薪酬方面，為了更好的激勵員工，我們制定了完整的薪酬制度，清晰定義了評估標準，以給予員工公平公正的薪酬評定。員工的薪酬由基本工資、績效獎金及其他獎金組成。在福利方面，員工福利由基本福利和補充福利組成，我們依法為員工繳納五險一金，在此基礎上額外為所有員工辦理人身意外險，並提供用餐補貼及交通補貼等補充福利。

員工關懷

我們關注員工的心理健康，致力於為員工打造健康、舒適、愉悅的工作和生活環境，通過多樣的活動緩解員工在工作、生活中的疲憊，治癒員工的心靈，豐富員工的業餘生活。我們定期組織集體活動，並提供經費以供部門自主開展團建活動，旨在打造友好的工作氣氛，促進工作和生活的平衡。針對節日假期，我們為員工發放相應福利，如在勞動節、國慶日發放節日禮金，在婦女節、端午節、中秋節發放節日禮物等。此外，我們不定期組織黨建活動，共建和諧黨群關係。

Employee Care and Communication

To convey the Group's corporate culture and values and demonstrate the humanistic care for employees, we have established a comprehensive remuneration and benefit system. While providing competitive remunerations and diversified benefits, we have carried out various types of employee caring activities and built effective two-way communication channels with employees.

Compensation and Benefits

In terms of remuneration, to better motivate employees, we have developed a complete remuneration system with well-defined evaluation criteria to enable a fair and impartial remuneration evaluation of employees. Employee remuneration consists of base salary, performance bonus and other bonuses. In terms of benefits, employee benefits are composed of basic benefits and supplementary benefits. We pay five insurances and one housing fund for employees in accordance with the law. On this basis, we additionally provide personal accident insurance for all employees, and provide supplementary benefits such as meal subsidies and transportation subsidies.

Employee Care

We pay attention to the mental health of employees and are committed to creating a healthy, comfortable and pleasant working and living environment for employees. Through various activities, we intend to relieve employees' fatigue in work and life, heal their hearts, and enrich their spare time. We organise regular group activities and provide funding for departments to carry out team-building activities on their own, with the aim of creating a friendly working atmosphere and promoting work-life balance. During festive holidays, we offer corresponding benefits to employees, such as cash gifts on Labour Day and National Day, and holiday gifts on Women's Day, Dragon Boat Festival and Mid-Autumn Festival. In addition, we occasionally organise Party building activities to build a harmonious relationship between the Party and the masses.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工關懷活動 Employee Care Activities

為了打造融洽的工作氛圍，給予員工關懷，我們每季度會組織員工生日會，為員工提供生日禮品，並邀請員工一同品嚐美食。同時，我們還會組織員工進行戶外團建活動。通過員工生日會和戶外團建等活動，增進員工之間的默契度，加強員工的凝聚力。

To create a harmonious working atmosphere and show care to employees, we organise quarterly birthday parties, providing them with birthday gifts and inviting them to taste delicious food together. We also organise outdoor group activities for employees. Through activities such as employee birthday parties and outdoor team building, the tacit understanding among employees and their cohesion can be both enhanced.



員工生日活動
Employee birthday party



戶外團建活動
Team building activity

員工溝通

我們願意傾聽員工的意見，重視員工和上級主管的雙向溝通，致力於維護與員工溝通的橋樑。我們建設暢通的溝通渠道和機制，並將其貫穿於績效考核的各個環節中。在年度績效考核過程中，員工如對結果有異議，可以以提交書面申訴報告的形式向上一級主管申訴。我們嚴肅認真的對待員工申訴的內容，並積極保持與員工的直接溝通。

Employee Communication

We are willing to listen to the opinions of employees, attaching importance to two-way communication between employees and superiors, and are committed to maintaining bridges of communication with employees. We build smooth communication channels and mechanisms, and integrate them into all aspects of performance appraisal. During the annual performance appraisal, an employee who disagrees with the results may appeal to a higher-level supervisor by submitting a written grievance report. We take employee complaints seriously and actively maintain direct communication with employees.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

合作共贏，攜手同行

促進產業交流，助力行業發展

半導體產業鏈肩負著國家戰略使命，我們作為行業領先的半導體公司，通過產學研貫通、同業協同的方式，推動行業技術進步發展。我們秉承為社會做貢獻的理念，勇於承擔社會責任，與各相關方密切交流，深化行業合作，推動行業發展，積極回應國家號召，為中國半導體行業做出貢獻。

WIN-WIN COOPERATION FOR JOINT SUCCESS

Promoting Industrial Exchanges and Supporting Industrial Development

The semiconductor industry chain shoulders the national strategic mission. As a leading semiconductor company in the industry, we promote the technological progress and development of the industry by means of industry-university-research integration and peer collaboration. Adhering to the concept of contributing to society, we assume social responsibility bravely, keep close communication with all relevant parties, deepen industry cooperation, promote industry development, and actively respond to the national call to make contributions to the semiconductor industry in China.

參與深圳市創新創業計劃

Participating in the Shenzhen Innovation and Entrepreneurship Programme

我們於2022年11月起，參與深圳市創新創業計劃技術攻關重點項目，研發的主要內容為「AI顯示+邊緣計算」的自主安全高性能GPU+IP關鍵技術，2023年該項目進入研究開發階段，期望未來的項目成果能夠為行業技術發展帶來質的飛躍，為國家創新科研力量添磚加瓦。

Since November 2022, we have participated in the key technical research project of the Shenzhen Innovation and Entrepreneurship Programme, which is mainly about the key technology of autonomous and secure high-performance GPU + IP of "AI Display + Edge Computing". In 2023, the project progressed to the research and development stage. We expect that the project outcome could bring a qualitative leap to the technological development of the industry and contribute to national innovation and scientific research.

參與制定行業標準規範

Participating in Formulation of Industry Standards and Specifications

我們是國際行標組織CI Plus LLP、DVB、HbbTV協會的核心成員，並且是CI Plus LLP董事會5家成員之一。作為CI Plus標準組織的核心成員，我們參與並制定了一系列標準規範，包括《CI Plus ECP Specification v1.3_2021》、《ETSI TS 102 796 Hybrid Broadcast Broadband TV v1.6.1_2021》等。同時，我們會定期參加上述協會組織的定期會議，積極關注、參與及討論行業標準制定等行業相關內容，為行業標準清晰化做出積極貢獻，有效凝聚行業共識，促進行業深度融合。

We are a core member of CI Plus LLP, DVB, HbbTV Associations, and 1 of the 5 members of the Board of Directors of CI Plus LLP. As a core member of the CI Plus Standards Organisation, we have participated in and developed a series of standard specifications, including the CI Plus ECP Specification v1.3_2021 and the ETSI TS 102 796 Hybrid Broadcast Broadband TV v1.6.1_2021. Also, we attend the regular meetings organised by the above associations, give positive attention to, participate in and discuss industry-related content such as the development of industry standards. Through these activities, we make positive contributions to clarifying industry standards, building industry consensus, and deepening industry integration.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

推動國內自主內容保護演算法產業化應用

Promoting the industrial application of domestic autonomous content protection algorithms

我們保持與行業夥伴密切合作，共同進行技術攻關，持續推動科技創新研發。作為深圳市8K超高清視頻產業協作聯盟會員之一，公司加入了內容保護工作組，和其它成員單位合作共同推進超高清視頻傳輸場景下的內容保護演算法技術研究。工作組起草了《高級數位內容保護系統技術規範》團體標準，旨在將高級數位內容保護系統技術規範應用於統一多媒體互聯介面。

We maintain close cooperation with industry partners to jointly carry out technical research, and continue to promote scientific and technological innovation and research and development. As one of the members of Shenzhen 8K UHD Video Industry Cooperation Alliance, the Company joined the Content Protection Working Group, and co-operated with other member units to jointly promote the research of content protection algorithm technology in Ultra HD video transmission scenarios. The working group drafted the group standard - Technical Specifications for Advanced Digital Content Protection System, aiming to apply the technical specifications for advanced digital content protection systems to the unified multimedia interconnection interfaces.

投身公益，溫暖人心

推動經濟社會發展與社區共建對於本集團的可持續發展至關重要，我們積極承擔社會責任，關心社會福祉，心系周邊社區的發展，並願意整合資源和力量及發揮企業特長，努力為社區發展帶來積極影響。同時，我們鼓勵員工投身社區公益和志願服務，幫扶弱勢群體，助力構建和諧發展社會。

Commitment to Public Welfare and Create a Warm Community

Promoting economic and social development and community co-construction is crucial to the sustainable development of the Group. To this end, we actively take on social responsibilities, care about social well-being and the development of the surrounding communities, and are willing to integrate our resources and bring our strengths into play, so as to bring about a positive impact on the community development. At the same time, we encourage our employees to participate in community public welfare and volunteer services, to help the disadvantaged, and advance the development of a harmonious society.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

附錄1：2023年度ESG關鍵績效指標

APPENDIX I: ESG KPIS FOR 2023

層面A1：排放物

Aspects A1:Emission

A1.1 廢氣排放總量及密度 A1.1 Total exhaust gas emissions and intensity							
排放類別 Emission category	指標 Indicator	2023年排放量 (單位：克/ 僱員) Emission in 2023 (Unit: g)	2023年排放強 度(單位：) Emission intensi- ty in 2023 (Unit: t/employee ²)	2022年排放量 (單位：克) Emission in 2022 (Unit: g)	2022年排放 強度(單位： 克/僱員 ²) Emission intensity in 2022 (Unit: g/ employee ²)	2021年排放量 (單位：克) Emission in 2021 (Unit: g)	2021年排放 強度(單位： 克/僱員) Emission intensity in 2021 (Unit: g/employ- ee ²)
廢氣排放 ¹ Exhaust gas emis- sions ¹	硫氧化物 Sulphur oxide	56.6	0.4	72.7	0.4	102.6	0.3
	氮氧化物 Nitrogen oxide	14,630.2	92.6	41,054.1	240.1	58,452.8	149.1
	顆粒物 Particulate matter	1,077.2	6.8	3,822.4	22.4	5,442.3	13.9
A1.2 溫室氣體排放總量及密度 A1.2 Total GHG emissions and intensity							
排放類別 Emission category	指標 Indicator	2023年排放 量(單位：噸 二氧化碳) Emission in 2023 (Unit: tCO ₂)	2023年排放強 度(單位：噸/ 僱員) Emission intensi- ty in 2023 (Unit: tCO ₂ /employee)	2022年排放量 (單位：噸二 氧化碳) Emission in 2022 (Unit: tCO ₂)	2022年排放 強度(單位： 噸/僱員) Emission intensi- ty in 2022 (Unit: tCO ₂ / employee)	2021年排放量 (單位：噸二 氧化碳) Emission in 2021 (Unit: tCO ₂)	2021年排放 強度(單位： 噸/僱員) Emission intensity in 2021 (Unit: tCO ₂ / employee ³)
溫室氣體排放 ³ GHG emission ³	間接溫室氣 體排放 Indirect GHG emis- sions	369.2	2.3	673.5	3.9	719.4	1.8
A1.3 有害廢棄物總量及密度 A1.3 Total amount and intensity of hazardous waste							
		2023年		2022年		2021年	
有害廢棄物總量 Total hazardous waste con- sumption		52.3 千克 kg		54.9 千克 kg		69.5 千克 kg	
有害廢棄物密度 Intensity of hazardous waste		0.3 千克/僱員 kg/employee		0.3 千克/僱員 kg/employee		0.2 千克/僱員 kg/employee	
A1.4 無害廢棄物總量及密度 A1.4 Total amount and intensity of non-hazardous waste							
		2023年		2022年		2021年	
無害廢棄物總量 Total Non-hazardous waste con- sumption		888.6 千克 kg		784.0 千克 kg		1,310.5 千克 kg	
無害廢棄物密度 Intensity of non-hazardous waste		5.6 千克/僱員 kg/employee		4.6 千克/僱員 kg/employee		3.3 千克/僱員 kg/employee	

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附註：

1. 出於本集團的業務運營需要，本集團因使用商務車輛而排放硫氧化物、氮氧化物及顆粒物。硫氧化物、氮氧化物及顆粒物排放量主要根據香港環境保護署及美國環境署發佈的汽車排放計算模型排放係數計算。
2. 於2023年12月31日，本集團共有158名僱員。
3. 由於本集團的業務性質，本集團因使用外購電力而間接產生二氧化碳，二氧化碳排放量主要根據中華人民共和國生態環境部發佈的《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中2022年度全國電網平均排放因數0.5703t CO₂/MWh。

Notes:

1. For the purposes of the Group's business operations, the Group emits sulphur oxides, nitrogen oxides and particulate matter from the use of company cars. The emissions of sulphur oxides, nitrogen sulphides and particulate matter are mainly calculated based on the calculated emission factors of vehicle emission models published by the Environmental Protection Department of Hong Kong and the United States Environmental Protection Agency.
2. As of 31 December 2023, the Group had 158 employees.
3. Due to the nature of the Group's business, the Group generates carbon dioxide indirectly from the use of purchased electricity and the carbon dioxide emissions are mainly based on the average national grid emission factor of 0.5703t CO₂/MWh for the year 2022 in the "Notice on Doing a Good Job in Managing the Greenhouse Gas Emission Reporting of Enterprises in the Power Generation Industry for the Years 2023-2025" issued by the Ministry of Ecology and Environment of the People's Republic of China.

環境

層面A2：資源使用

Environmental

Aspect A2: Use of Resources

A2.1 按類型劃分的直接及 / 或簡介能源消耗量及密度

A2.1 Direct and/or indirect energy consumption by type and intensity

	2023 年	2022 年	2021 年
用電總量 Total electricity consumption	647,335.2 千瓦時 kWh	1,180,962.0 千瓦時 kWh	1,238,197.0 千瓦時 kWh
用電密度 Electricity intensity	4,097.6 千瓦時 / 僱員 kWh/employee	6,906.2 千瓦時 / 僱員 kWh/employee	3,158.7 千瓦時 / 僱員 kWh/employee

A2.2 總耗水量及密度

A2.2 Total water consumption and intensity

	2023 年	2022 年	2021 年
用水總量 Total water consumption	989.5 立方米 m ³	4,737.2 立方米 m ³	2,059.0 立方米 m ³
用水密度 Water intensity	6.3 立方米 / 僱員 m ³ /employee	27.7 立方米 / 僱員 m ³ /employee	5.3 立方米 / 僱員 m ³ /employee

A2.5 包裝材料總量及密度

A2.5 Total amount and intensity of packaging materials

	2023 年	2022 年	2021 年
包裝材料總量 Total amount of packaging materials	3.7 噸 t	4.0 噸 t	10.4 噸 t
包裝材料密度 Intensity of packaging materials	0.023 噸 / 僱員 t/employee	0.023 噸 / 僱員 t/employee	0.008 噸 / 僱員 t/employee

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社會
層面B1：僱傭

Social
Aspect B1: Employment

B1.1 僱員總數 B1.1 Total number of employees

僱員總數 Total number of employees	按性別劃分 By gender						
	男性 Male	女性 Female					
158	101	57					
	63.9%	36.1%					
按年齡組別劃分 By age group							
	30歲以下 Below 30	31-50歲 31-50 years old	50以上 Over 50				
員工人數 (人) Number of employees (persons)	37	112	9				
佔比 (%) Percentage (%)	23.4%	70.9%	5.7%				
按地區劃分 By region							
	中國內地 Chinese Mainland	港澳臺及海外 Overseas, Hong Kong, Macao and Taiwan regions					
員工人數 (人) Number of employees (persons)	145	13					
佔比 (%) Percentage (%)	91.8%	8.2%					
B1.2 僱員流失比率 B1.2 Employee turnover ratio							
	按性別 By gender		按年齡組別 By age group			按地區 By region	
	男性 Male	女性 Female	30歲以下 Below 30	31-50歲 31-50 years old	50歲以上 Over 50	中國內地 Chinese Mainland	海外及港澳臺 Overseas, Hong Kong, Macao and Taiwan regions
流失人數 (人) Employee turnover (persons)	17	10	14	11	2	24	3
總流失率 (%) Total turnover rate (%)	63.0%	37.0%	51.9%	40.7%	7.4%	88.9%	11.1%

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層面B2：健康與安全

Aspect B2: Health and Safety

B2.1			
	2023 年	2022 年	2021 年
員工亡故的人數 Number of work-related fatalities	0	0	0
因工亡故的比率 Rate of work-related fatalities	0%	0%	0%
B2.2			
	2023 年	2022 年	2021 年
因工傷損失工作日數 Lost days due to work injury	0	0	0

層面B3：發展及培訓

Aspect B3: Development and Training

B3.1 受訓僱員百分比 B3.1 Percentage of employees trained				
	按類別 By category		按性別 By gender	
	中高層管理人員 Middle and senior management	普通員工 Non-middle and senior management	男性 Male	女性 Female
受訓員工佔比 (%) Proportion of employees trained (%)	14.60%	85.40%	64.2%	35.8%
人均受訓時長 (小時) Average training hours per capita (h)	3.9	4.9	5.1	4.10

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層面 B5：供應鏈管理

Aspect B5: Supply Chain Management

B5.1 按地區劃分的供應商數目 B5.1 Number of suppliers by region		2023 年	2022 年	2021 年
供應商總數 Total number of suppliers		109	33	31
按地區 劃分 By region	中國內地 Chinese Mainland	105	28	28
	港澳臺地區 Hong Kong, Macao and Taiwan regions	4	5	3
	國外 Overseas	0	0	0

層面B6：產品責任

Aspect B6: Product Responsibility

B6.1		2023 年	2022 年	2021 年
產品召回 Product recalls		0	0	0
已售或已運送產品因健康與安全回收的百分比 (%) Percentage of total products sold or shipped subject to recalls for safety and health reasons (%)		0%	0%	0%
B6.2		2023 年	2022 年	2021 年
接獲關於產品及服務的投訴數目 Number of products and service-related complaints received		0	0	0
投訴解決率 (%) Complaint resolution rate (%)		0%	0%	0%

層面B7：反貪污

Aspect B7: Anti-corruption

B7.1		2023 年	2022 年	2021 年
已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corruption		0	0	0

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附錄2：聯交所《環境、社會及管治報告指引》內容索引

APPENDIX II: INDEX TO THE CONTENTS OF THE SEHK'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINES

	ESG 指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
A1 一般披露 A1 General disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.2	直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emissions target(s) set and steps taken to achieve them.	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A2 一般披露 A2 General disclosure	有效使用資源（包括能源、水及其他原材料）的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A2.1	按類型劃分的直接及 / 或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展，低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION

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	ESG 指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A3 一般披露 A3 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A4 一般披露 A4 General disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	已披露 Disclosed	綠色發展·低碳經營 GREEN DEVELOPMENT AND LOW-CARBON OPERATION
B1 一般披露 B1 General disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Policies on remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare and compliance with relevant laws and regulations that have a significant impact on issuers.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE

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	ESG 指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B2 一般披露 B2 General disclosure	有關提供安全工作環境以及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations that have a significant impact on issuers.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	已披露 Disclosed	附錄 1 Appendix I
B2.2	因工傷損失工作日數。 Lost days due to work injury.	已披露 Disclosed	附錄 1 Appendix I
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B3 一般披露 B3 General disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	已披露 Disclosed	附錄 1 Appendix I
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B4 一般披露 B4 General disclosure	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Policies on preventing child and forced labour and compliance with relevant laws and regulations that have a significant impact on issuers.	已披露 Disclosed	關愛員工·和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE

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	ESG 指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	已披露 Disclosed	關愛員工，和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	已披露 Disclosed	關愛員工，和諧職場 STAFF CARE AND HARMONIOUS WORKPLACE
B5 一般披露 B5 General disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	已披露 Disclosed	技術引領，品質天成 STAFF CARE AND HARMONIOUS WORKPLACE
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical regions.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B6 一般披露 B6 General disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Policies on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress and compliance with relevant laws and regulations that have a significant impact on issuers.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	已披露 Disclosed	附錄 1 Appendix I

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	ESG 指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B6.4	描述質量檢定過程及產品回收程序。Employee Description of quality assurance process and recall procedures.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B7 一般披露 B7 General disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。 Policies on bribery, extortion, fraud and money laundering and compliance with relevant laws and regulations that have a significant impact on issuers.	已披露 Disclosed	可持續發展管理 SUSTAINABILITY MANAGEMENT
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	已披露 Disclosed	可持續發展管理 SUSTAINABILITY MANAGEMENT
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	已披露 Disclosed	技術引領，品質天成 LEADING-EDGE TECHNOLOGY AND HIGH QUALITY
B7.3	描述向董事及員工提供的反貪污培訓。Policies Description of anti-corruption training provided to directors and staff.	已披露 Disclosed	可持續發展管理 SUSTAINABILITY MANAGEMENT
B8 一般披露 B8 General disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	已披露 Disclosed	合作共贏，攜手同行 WIN-WIN COOPERATION FOR JOINT SUCCESS
B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	已披露 Disclosed	合作共贏，攜手同行 WIN-WIN COOPERATION FOR JOINT SUCCESS
B8.2	在專注範疇所動用資源（如金錢或時間）。 Resources contributed (e.g. money or time) to the focus area.	已披露 Disclosed	合作共贏，攜手同行 WIN-WIN COOPERATION FOR JOINT SUCCESS

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

執行董事

黃學良先生，61歲，為本公司主席、執行董事兼首席執行官以及本集團的創始人。彼自二零一五年九月二十日起獲委任為本公司主席、執行董事兼首席執行官。彼現時亦為國微香港的董事。黃先生主要負責本集團的整體策略規劃及監督本集團的整體管理。彼於IC設計行業積逾40年從業經驗。

於一九八九年三月至一九九一年十二月，黃先生供職於中國電子器件公司深圳公司，該公司主要從事分銷及銷售電腦相關元件及其他電子元件。於一九九二年一月至一九九三年二月，黃先生供職於深圳市先科機械電子公司擔任副經理，該公司從事加工各類電子模塊和元件。於一九九三年至二零二二年七月七日，黃先生擔任深圳市國微科技有限公司（一家從事集成電路設計研發的公司）的董事長。於二零一五年九月五日至二零二二年二月二十三日，擔任深圳市視美泰技術股份有限公司（一家專注於智慧顯示和機器智能的高科技企業）董事長；於二零一八年十一月五日至二零二二年十一月七日，黃先生擔任上海思爾芯技術股份有限公司（前稱上海國微思爾芯技術股份有限公司）董事長。彼自二零零五年十一月至二零二三年十一月擔任中國半導體行業協會集成電路設計分會副理事長，並擔任集成電路設計產業技術創新戰略聯盟副理事長。

黃先生於一九八四年七月取得西安電子科技大學（前稱西北電訊工程學院）的半導體學士學位及於一九八九年四月取得東南大學的電子工程碩士學位。

EXECUTIVE DIRECTORS

Mr. Huang Xueliang (黃學良), aged 61, is the chairman, an executive Director and the chief executive officer of our Company and the Founder of our Group. He was appointed as the chairman, executive Director and the chief executive officer of our Company with effect from 20 September 2015. He is also a director of SMIT Hong Kong. Mr. Huang is primarily responsible for the overall strategic planning and overseeing the general management of our Group. He has over 40 years of experience in the IC design industry.

From March 1989 to December 1991, Mr. Huang worked in the China National Electronic Devices Corp., Shenzhen branch (中國電子器件公司深圳公司), a company primarily engaged in distributing and selling computer related components and other electronic components. From January 1992 to February 1993, Mr. Huang worked as the vice manager in Shenzhen Xianke Mechatronics Corporation (深圳市先科機械電子公司), a company engaged in the processing of various electronic modules and components. Mr. Huang is the Board Chairman of Shenzhen State Micro Science and Technology Co. Ltd (深圳市國微科技有限公司), a company engaged in the research and development of integrated circuit design from 1993 to July 7 2022. He has served as Board Chairman of Shenzhen Smart Device Technology Co., LTD (深圳市視美泰技術股份有限公司), a high-tech company focus on smart screen and machine intelligence from September 5, 2015 to February 23, 2022. He was appointed as Board Chairman of S2C Limited (上海思爾芯技術股份有限公司) (Formerly named as S2C Shanghai Co., Ltd (上海國微思爾芯技術股份有限公司) from November 5, 2018 to November 7, 2022. He has served as the deputy director of China Semiconductor Industry Association IC Design Branch (中國半導體行業協會集成電路設計分會) from November 2005 to November 2023, and deputy director of The Integrated Circuit Design Industry Technology Innovative Alliance (集成電路設計產業技術創新戰略聯盟).

Mr. Huang obtained a bachelor's degree in semiconductor from Xidian University (formerly known as North-western Telecommunications Engineering School西北電訊工程學院) in July 1984 and a master's degree in electrical engineering from Southeast University in April 1989.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

龍文駿先生，69歲，為本公司執行董事。龍先生於二零一三年七月加入本集團，於二零一七年三月二十三日獲委任為本公司執行董事。

龍先生為本公司的總裁兼首席財務官，主要負責與黃學良先生共同領導本集團的業務營運、整體財務及會計事宜。

龍先生於會計及相關財務管理方面擁有豐富經驗。於二零零六年之前，龍先生曾任職於Lucent Technologies (China) Co., Ltd. 積累豐富經驗。於二零零六年四月至二零零九年七月，彼擔任UTStarcom Telecom Co., Ltd. (UTStarcom Holdings Corp. (NASDAQ: UTSI) 的附屬公司) 的首席財務官兼首席營運官，而UTStarcom Holdings Corp. 為全球電訊基礎設施供應商，專注於提供創新電信級寬帶傳輸和接入（包括無線網絡及固定線路）產品及方案、優化移動回程、城域匯聚、寬帶接入及無線網絡數據卸載。於二零一零年一月至二零一二年五月，龍先生為紐約證券交易所上市公司中國明陽風電集團有限公司（紐約證券交易所股份代號：MY）的首席財務官，而中國明陽風電集團有限公司為中國風力發電機生產商，專注於設計、生產、銷售及服務兆瓦級風力發電機。

龍先生於一九七八年六月獲華盛頓大學頒發工商管理文學學士學位，並於一九九零年二月在美國新澤西州取得執業會計師資格。

Mr. Loong, Manfred Man-tsun (龍文駿), aged 69, is an executive Director of our Company. Mr. Loong joined the Group on July 2013, and was appointed as an executive Director of our Company with effect from 23 March 2017.

Mr. Loong is the president and chief financial officer of our Company. Mr. Loong is primarily responsible for co-leading, with Mr. Huang Xueliang, the management of our business operation and the overall financial and accounting affairs of our Group.

Mr. Loong has extensive experience in accounting and related financial management. Prior to 2006, Mr. Loong had extensive experience working at Lucent Technologies (China) Co., Ltd. Between April 2006 and July 2009, he served as the chief financial officer and chief operating officer at UTStarcom Telecom Co., Ltd., the subsidiary of UTStarcom Holdings Corp. (NASDAQ: UTSI), a global telecom infrastructure provider, focused on delivering innovative carrier-class broadband transport and access (both Wi-Fi and fixed line) products and solutions, optimised for mobile backhaul, metro aggregation, broadband access and Wi-Fi data offloading. Between January 2010 to May 2012, Mr. Loong was the chief financial officer of China Ming Yang Wind Power Group Ltd. (NYSE: MY), a wind turbine manufacturer in China, listed on the New York Stock Exchange, focusing on designing, manufacturing, selling and servicing megawatt-class wind turbines.

Mr. Loong graduated from the University of Washington with a Bachelor of Arts degree in business administration in June 1978 and was qualified as a certified public accountant in New Jersey in the United States in February 1990.

董事及公司秘書簡歷 DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

非執行董事

關重遠先生，66歲，為本公司的非執行董事。關先生於二零一五年九月加入本集團，於二零一五年九月二十日起獲委任為本公司非執行董事。關先生自二零零八年二月起任SMIT Corporation的董事。

於二零零一年七月至二零零六年一月，彼擔任Yahoo! International北亞區的區域副總裁兼董事總經理，自二零零六年一月至二零零七年四月擔任副總裁。關先生自二零零七年四月起一直為Oak Management Corporation(一家風險投資公司，Oak Investment Partners X, L.P.的聯屬公司)的投資合夥人。彼自二零零八年十一月起一直為董事，並擔任NeoPhotonics Corporation(紐約證券交易所股份代號：NPTN)(一家在紐約證券交易所上市的光子集成電路模塊設計公司兼製造商)的審核委員會成員，直至二零一五年十一月。

關先生於一九八二年五月獲英屬哥倫比亞大學頒發機械工程學士學位、於一九八七年五月獲賓夕法尼亞大學華頓商學院頒發工商管理碩士學位，以及於一九八七年五月獲賓夕法尼亞大學頒發文學碩士學位。

蔡靖先生，42歲，為本公司非執行董事。蔡先生於二零二一年三月二十六日加入本集團擔任非執行董事。

於二零零六年四月至二零零九年四月，蔡先生於偉創力(中國)電子設備有限公司擔任高級工程師。於二零零九年四月至二零一一年七月，蔡先生供職於北京華瑞賽維通信技術有限公司擔任技術經理；並於二零一一年八月至二零一四年八月，擔任諾基亞(中國)投資有限公司系統專家。蔡先生自二零一六年五月至二零一九年九月，擔任信達證券股份有限公司研究員；於二零一九年十月至二零二零年一月擔任中銀金融資產投資有限公司副總監。自二零二零年一月起，蔡先生為華芯投資管理有限責任公司(國家集成電路產業投資基金股份有限公司(「國家集成電路基金」)的基金管理人)投資二部的高級經理。

NON-EXECUTIVE DIRECTORS

Mr. Kwan, Allan Chung-yuen (關重遠), aged 66, is a non-executive Director of our Company. Mr. Kwan joined our Group in September 2015 and was appointed as a non-executive Director of our Company with effect from 20 September 2015. Mr. Kwan has been a director of SMIT Corporation since February 2008.

He served as the regional vice president and managing director of North Asia from July 2001 to January 2006 and the vice president from January 2006 to April 2007 in Yahoo! International. Mr. Kwan has been a venture partner of Oak Management Corporation, a venture capital firm which is an affiliate of Oak Investment Partners X, L.P., since April 2007. He has served as a director since November 2008 and was a member of the audit committee for NeoPhotonics Corporation (NYSE: NPTN), a designer and manufacturer of photonic integrated circuit based modules listed in the New York Stock Exchange until November 2015.

Mr. Kwan obtained a bachelor's degree in mechanical engineering from the University of British Columbia in May 1982, a master of business administration degree from the Wharton School of University of Pennsylvania in May 1987, and a Master of Arts degree from the University of Pennsylvania in May 1987.

Mr. Cai Jing, aged 42, is a non-executive Director of our Company. Mr. Cai joined our Group as a non-executive Director on 26 March 2021.

From April 2006 to April 2009, Mr. Cai worked as a senior engineer at Flextronics (China) Electronics Technology Co., Ltd. (偉創力(中國)電子設備有限公司). From April 2009 to July 2011, Mr. Cai worked as a technical manager in (北京華瑞賽維通信技術有限公司). From August 2011 to August 2014, he has served as a systems expert in Nokia (China) Investment Co., Ltd (諾基亞(中國)投資有限公司). From May 2016 to September 2019, Mr. Cai was appointed as a researcher of Cinda Securities Co., Ltd., and he served as Deputy Director of Boc Financial Assets Investment Co., Ltd. (中銀金融資產投資有限公司) from October 2019 to January 2020. Since January 2020, Mr. Cai is the senior manager in the Second Investment Department of Sino-IC Capital Ltd. (華芯投資管理有限責任公司), the fund manager of China Integrated Circuit Industry Investment Fund Co., Ltd. (國家集成電路產業投資基金股份有限公司) ("China IC Fund").

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

蔡先生於二零零三年六月獲重慶大學通信工程系學士學位，於二零零六年二月獲北京郵電大學資訊工程系碩士學位，以及於二零一六年一月獲北京大學國家發展研究院MBA。

Mr. Cai obtained a bachelor's degree in Department of Communication Engineering from Chongqing University in June 2003, and a master's degree in Department of Information Engineering from Beijing University of Posts and Telecommunications in February 2006, and MBA from National School of Development at Peking University in January 2016.

獨立非執行董事

張俊傑先生，54歲，為本公司獨立非執行董事。張先生於二零一六年三月六日加入本集團，並於二零一六年三月六日起獲委任為本公司獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Junjie (張俊傑), aged 54, is an independent non-executive Director of our Company. Mr. Zhang joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

張先生於投資銀行業積逾14年經驗。於二零零一年五月至二零零四年十二月，張先生曾供職於大鵬證券有限責任公司；於二零零五年二月至二零一七年五月，供職於國信證券股份有限公司投資銀行，擔任業務部總經理。張先生自二零一七年六月起擔任深圳市前海匯橋投資管理有限公司總經理。二零一七年十月至二零二三年九月，張先生任職湖北五方光電股份有限公司(股票代碼：002962)(一家專業從事精密光電薄膜元器件的研發、生產和銷售的高新技術企業)的董事。於二零一七年十月至二零二二年十月九日，張先生擔任蘇州新銳合金工具股份有限公司(股票代碼：688257)(一家專注於硬質合金製品與礦用鑿岩工具的國際化高新技術企業)董事。張先生自二零一八年十二月起擔任深圳市藍凌軟體股份有限公司(一家專業的數字化工作專業服務商)獨立董事。自二零一九年四月加入深圳市拔超科技有限公司(一家專注於研發和生產音視頻產品的國家級高新技術企業)並擔任董事。

Mr. Zhang has over 14 years of experience in the investment banking industry. From May 2001 to December 2004, Mr. Zhang worked in Dapeng Securities Company (大鵬證券有限責任公司). From February 2005 to May 2017, he worked as the general manager in the business department of the investment bank, Guosen Securities Company Limited (國信證券股份有限公司). Mr. Zhang has served as the general manager of Shenzhen Qianhai Huiqiao Investment Management Ltd (深圳市前海匯橋投資管理有限公司) since June 2017. From October 2017 to September 2023, Mr. Zhang has been director of Hubei W-OLF Photoelectric Technology Co., Ltd. (湖北五方光電股份有限公司) (Shenzhen Stock Exchange stock code: 002962), a high-tech enterprise specializing in research, development, production and sales of precision photoelectric thin film components and listed on the Shenzhen Stock Exchange. He has worked as director of Shareate Tools Ltd. (蘇州新銳合金工具股份有限公司) (Shanghai Stock Exchange stock code: 688257, a global high-tech enterprise engaged in cemented carbide products and focused on rock drilling tools and listed on the Shanghai Stock Exchange from October 2017 to October 2022). Mr. Zhang has served as independent director of Shenzhen Landray Software Co., Ltd. (深圳市藍凌軟件股份有限公司) which is a professional digital OA & service provider since December 2018. He joined Proitav Technology Limited (深圳市拔超科技有限公司), a national high-tech enterprise focusing on research, development and production of audio and video products as director since April 2019.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

張先生於一九九二年六月取得江漢石油學院(現稱長江大學)石油開發及鑽井工程學士學位,於一九九九年六月取得武漢工業大學(現武漢理工大學)產業經濟學碩士學位。彼亦於二零一二年十月取得長江商學院行政工商管理碩士學位。

Mr. Zhang received a bachelor's degree in oil development and drilling engineering from the Jiangnan Petroleum University (now known as Yangtze University) in June 1992. He received a master's degree in industrial economics from Wuhan University of Technology in June 1999. Mr. Zhang also received an executive master of business administration degree from Cheung Kong Graduate School of Business in October 2012.

胡家棟先生, 55歲, 為本公司獨立非執行董事。胡先生於二零一六年三月六日加入本集團, 並於二零一六年三月六日起獲委任為本公司獨立非執行董事。

Mr. Woo Kar tung, Raymond (胡家棟), aged 55, is an independent non-executive Director of our Company. Mr. Woo joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

胡先生於會計及金融服務業積逾30年經驗。胡先生於香港安達信會計師事務所開展其事業, 並於該事務所獲得專業資格。彼於一九九七年十一月至二零零四年三月任荷蘭商業銀行投資銀行部副總裁。二零零四年至二零零六年擔任中信證券(香港)有限公司常務董事, 負責企業融資部。於二零零七年八月至二零一零年六月, 胡先生擔任Credit Suisse (Hong Kong) Limited(一家領先的金融服務公司)的投資銀行部董事。胡先生於二零一零年加入鐵江現貨有限公司(香港聯交所股份代號: 1029)(一家在聯交所主板上市的工業商品生產商), 並於二零一五年擔任執行董事和首席財務官, 並於二零一五年被調任為鐵江現貨有限公司的非執行董事, 於二零一八年一月, 調任為獨立非執行董事, 並於2022年五月二十五日辭任。胡先生自二零一一年四月起擔任遠大中國控股有限公司(香港聯交所股份代號: 2789)(一家於聯交所主板上市的公司, 主要從事生產及銷售幕牆)的獨立非執行董事。彼自二零二三年六月起擔任亮礦能源集團股份有限公司(香港聯交所股份代號: 1171, 上證股份代號: 600188)(一家於聯交所主板和上證A股上市的公司, 主要從事煤炭生產和銷售業務)的獨立非執行董事。

Mr. Woo has nearly 30 years of experience in the accounting and financial services industry. He began his career at Arthur Andersen & Co (香港安達信會計師事務所) where he qualified. From November 1997 to March 2004, Mr. Woo served as a vice president of investment banking division of ING Bank H.V.. From 2004 to 2006, Mr. Woo served as managing director and head of finance corporate at CITIC Securities (HK) Company Limited (中信證券(香港)有限公司). From August 2007 to June 2010, Mr. Woo served as a director in the investment banking department of Credit Suisse (Hong Kong) Limited, a leading financial services company. Mr. Woo joined IRC Limited (鐵江現貨有限公司)(HKSE: 1029) in 2010, an industrial commodities producer listed on the Main Board of the Stock Exchange as an executive director, he has since 2015 been re-designated as a non-executive director and CFO of IRC Limited (鐵江現貨有限公司) and was appointed as an independent non-executive director since January 2018 and resigned on May 25, 2022. Mr. Woo has served as an independent non-executive director of Yuanda China Holdings Limited (遠大中國控股有限公司)(HKSE: 2789), a company principally engaged in the manufacturing and sale of curtain walls listed on the Main Board of the Stock Exchange, since April 2011. He has been appointed as an independent non-executive director of Yankuang Energy Group Company Limited (亮礦能源集團股份有限公司)(HKSE: 1171, Shanghai Stock Exchange stock code: 600188), a company engaged in the production and sales of coal listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange since June 2023.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

胡先生於一九九二年四月獲澳洲新南威爾士大學頒發商學學士學位。胡先生於一九九六年十一月獲認可為澳洲會計師公會執業會計師及於二零零五年四月獲認可為香港會計師公會資深會員。

金玉豐先生，63歲，為本公司的獨立非執行董事。金先生於二零一六年三月六日加入本集團，並自二零一六年三月六日起獲委任為本公司獨立非執行董事。

金先生於電子工程行業有逾39年研究經驗。於一九八五年四月至一九九九年三月，金先生在中國電子科技集團公司第五十五研究所擔任工程師和高級工程師，該研究所專門研發電子元件。於一九九九年四月至二零零一年二月，金先生是北京大學微電子學研究院的博士後研究員。於二零零一年十一月至二零零四年十月，金先生擔任Singapore Institute of Manufacturing Technology的高級研究工程師。彼自二零零六年八月起擔任北京大學信息科學技術學院教授。金先生於二零零七年八月至二零零七年十一月擔任香港應用科技研究院有限公司的顧問。自二零一三年十二月至二零一九年十一月任上海貝嶺股份有限公司（上交所股份代號：600171）（於上海證券交易所上市的IC設計及應用程序開發商）的獨立董事。彼自二零二零年十一月起任華海清科股份有限公司（一家擁有核心自主智慧財產權的高端半導體設備製造商）獨立董事。

金先生於一九八二年七月及一九八五年七月分別取得東南大學（前稱南京工學院）電子工程學士學位及電子工程碩士學位。彼於一九九九年三月取得東南大學物理及電子學博士學位。

Mr. Woo received a bachelor's degree of commerce in the University of New South Wales, Australia in April 1992. Mr. Woo became a certified practising accountant of the Australian Society of Certified Practising Accountants in November 1996, and a fellow member of the Hong Kong Institute of Certified Public Accountants in April 2005.

Mr. Jin Yufeng (金玉豐), aged 63, is an independent non-executive Director of our Company. Mr. Jin joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

Mr. Jin has over 39 years of research experience in the electronic engineering industry. From April 1985 to March 1999, Mr. Jin worked as an engineer and senior engineer in the 55th Research Institute of China Electronics Technology Group Corporation (中國電子科技集團公司第五十五研究所), which is specialised in the research and development on electronic components. From April 1999 to February 2001, Mr. Jin was a post-doctoral research fellow in the Institute of Microelectronics, Peking University (北京大學微電子學研究院). November 2001 to October 2004, Mr. Jin served as a senior research engineer of Singapore Institute of Manufacturing Technology. He has been a professor in the School of Electronics Engineering and Computer Science (信息科學技術學院) in Peking University since August 2006. Mr. Jin was a consultant of the Hong Kong Applied Science and Technology Research Institute Company Limited (香港應用科技研究院有限公司) from August 2007 to November 2007. Mr. Jin has served as an independent director of Shanghai Belling Co., Ltd (上海貝嶺股份有限公司) (Shanghai Stock Exchange stock code: 600171), an IC designer and application developer listed on the Shanghai Stock Exchange, from December 2013 to November 2019. He has served as independent Director of Hwatsing Co., Limited. (華海清科股份有限公司) (a high-end semiconductor equipment manufacturer with core independent intellectual property rights) since November 2020.

Mr. Jin received his bachelor's degree in electronic engineering and master's degree in electronic engineering from Southeast University (previously known as Nanjing Institute of Technology (南京工學院)) in July 1982 and July 1985 respectively. He received his doctorate degree in physics and electronics from Southeast University in March 1999.

董事及公司秘書簡歷 DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

公司秘書

鄭啟培先生，40歲，為本公司的公司秘書。鄭先生於會計及相關財務管理方面擁有約17年經驗。鄭先生自二零零六年九月起任職於陳與陳會計師事務所有限公司，彼於二零一一年五月離職時為該會計師事務所的助理審計監督。於二零一一年五月至二零一二年八月期間，彼於冰雪製作有限公司先後擔任高級會計師及財務經理。於二零一二年十月至二零一三年三月期間，彼於歷寶會計師事務所有限公司擔任審計經理。於二零一三年五月至二零一四年七月期間，鄭先生擔任瀚洋物流控股有限公司（香港聯交所股份代號：1803）（一家在聯交所主板上市的公司）的助理會計經理。鄭先生於二零零六年七月取得香港樹仁學院（現稱為香港樹仁大學）商學士學位，主修會計。鄭先生於二零一二年十月取得香港理工大學專業會計學碩士學位。彼自二零一零年五月起獲認可為香港會計師公會的執業會計師。

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric (鄭啟培), aged 40, is the company secretary of our Company. Mr. Cheng has approximately 17 years of experience in accounting and related financial management. Mr. Cheng worked in the audit department of Kreston CAC CPA Limited (previously named as Chan and Chan) from September 2006 and left the firm as an assistant audit supervisor in May 2011. Between May 2011 and August 2012, he worked as a senior accountant and subsequently as a finance manager in Icicle Production Company Limited. Between October 2012 and March 2013, he served as an audit manager of L & P CPA Limited. From May 2013 to July 2014, Mr. Cheng served as an assistant accounting manager of ASR Logistics Holdings Limited (HKSE: 1803), a company listed on the Main Board of the Stock Exchange. Mr. Cheng obtained a bachelor of commerce degree in accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 2006. Mr. Cheng received a master of professional accounting degree from Hong Kong Polytechnic University in October 2012. He has been registered as a certified public accountant of the Hong Kong Institute of Certified Public Accountants since May 2010.

董事會報告

REPORT OF THE DIRECTORS

董事謹此提呈彼等的報告及截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端用戶接收付費電視內容的條件接收模塊（或視密卡）產品，為全世界付費電視行業設計、開發及營銷安全裝置。本集團積極開拓半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧載於本年報第5至17頁「主席報告」及「管理層討論及分析」章節。

業績及分配

本集團截至二零二三年十二月三十一日止年度之業績及本集團於該日的財政狀況，詳列於第145至283頁的綜合財務報表內。

董事建議派發末期股息每股1港仙（相等於約0.1美仙），合共415,743美元。

Directors are pleased to present their reports and the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL OPERATIONS

The Group is a leading security devices provider globally for pay TV broadcasting access in China. The Group designs, develops and markets security devices primarily for the pay TV industry worldwide through sales of conditional access module, or CAM, products which provide end users with access to pay TV content. The Group actively developed the semi-conductor IC smart technology business, gradually expanded into the two main new business lines of cloud service and integrated circuit (“IC”) solutions.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the section head “Chairman’s Statement” and “Management Discussion and Analysis” on pages 5 to 17 of this Annual Report.

BUSINESS RESULTS AND APPROPRIATION

For the details of the results of the Group for the year ended 31 December 2023 and the financial condition of the Group at that date, please refer to the consolidated financial statements on pages 145 to 283.

The Directors recommend the payment of a final dividend of HK\$1 cent (equivalent to approximately USD0.1 cents) per share, totaling USD415,743.

董事會報告

REPORT OF THE DIRECTORS

可分派儲備

有關本公司於二零二三年十二月三十一日的可供分派儲備的詳情，載於綜合財務報表附註36。

捐款

本集團於截至二零二三年十二月三十一日止年度無慈善組織捐款(二零二二年：無)。

年內已發行股份

於截至二零二三年十二月三十一日止年度內，本公司的股本變動詳情載於綜合財務報表附註25。

購股權計劃

首次公開發售前購股權計劃

為確認及認可其部分僱員、董事及顧問對SMIT Corporation發展作出的貢獻，SMIT Corporation於二零零八年二月二十一日採納一項股份激勵計劃(「二零零八年股份計劃」)。作為籌備本公司上市而進行的重組的一部分，本公司透過於二零一五年九月十五日通過的唯一股東書面決議案採納二零零八年股份計劃作為首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，承擔SMIT Corporation根據二零零八年股份計劃授出的購股權的所有權利及責任，而SMIT Corporation與該等購股權持有人訂立的所有購股權協議(以根據二零零八年股份計劃授出的所有該等購股權及其作用，以及訂立的購股權協議及其作用為限)按照其條款將為有效、具約束力及對本公司可強制執行，猶如該等購股權已由本公司根據首次公開發售前購股權計劃授出。

DISTRIBUTABLE RESERVES

Details of the Company's distributable reserves as at 31 December 2023 are set out in Note 36 to the consolidated financial statements.

DONATIONS

During the year ended 31 December 2023, the Group had no donation (2022: nil) to charitable organisations.

SHARES ISSUED IN THE YEAR

Details of the movements in the Company's share capital for the year ended 31 December 2023 are set out in Note 25 to the consolidated financial statements.

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

To recognise and acknowledge the contributions made by certain of its employees, directors and consultants to the growth of SMIT Corporation, SMIT Corporation adopted a share incentive plan on 21 February 2008 (the "2008 Share Plan"). As part of the reorganisation in preparation for the listing of the Company, the Company assumed the 2008 Share Plan as the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") by resolutions in writing of the sole shareholder passed on 15 September 2015, and assumed all the rights and obligations under options granted by SMIT Corporation under the 2008 Share Plan, and all share option agreements entered into between SMIT Corporation and the holders of such options, to the intent and effect that all such share options granted under, and such share option agreements entered, under the 2008 Share Plan will be valid, binding and enforceable against the Company in accordance with their terms, as if such options had been granted by the Company under the Pre-IPO Share Option Scheme.

董事會報告

REPORT OF THE DIRECTORS

首次公開發售前購股權計劃為一項股份激勵計劃，乃為確認及認可合資格參與人士（定義見下文）已經或可能已經對本公司作出的貢獻而設立。首次公開發售前購股權計劃的目的在於為經選定人士提供機會，透過購買本公司股份於本公司的成功發展中擁有所有權權益或增加該等權益。

首次公開發售前購股權計劃的合資格參與人士（統稱「合資格參與人士」）包括以下人士：(i)本公司、其任何母公司或其任何附屬公司的僱員；(ii)並非本公司僱員的本公司董事會成員；或(iii)本公司、其任何母公司或其任何附屬公司的顧問。

每項購股權協議均須訂明根據首次公開發售前購股權計劃應向各承授人授出整份或任何部分購股權的日期。購股權協議內須訂明根據首次公開發售前購股權計劃向各承授人授出購股權的期限及在任何情況下，該期限均不得超過自授出日期起計10年。購股權行使價乃由SMIT Corporation董事釐定。

於上市日期或之後，概無購股權根據首次公開發售前購股權計劃進一步授出。

The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined below) have or may have made to the Company. The purpose of the Pre-IPO Share Option Scheme is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company.

The eligible participants (collectively the “**Eligible Participants**”) under the Pre-IPO Share Option Scheme include any individual who is (i) an employee of the Company, any of its parent companies or any of its subsidiaries; (ii) a member of the board of directors of the Company who is not an employee of the Company; or (iii) a consultant to the Company, any of its parent companies or any of its subsidiaries.

Each share option agreement shall specify the date on which all or any instalment of the option shall be granted to each grantee under the Pre-IPO Share Option Scheme. The term of options granted to each grantee under the Pre-IPO Share Option Scheme shall be specified in the share option agreement and, in any case, shall not exceed 10 years from the date of grant. The exercise price of the options were determined by the directors of SMIT Corporation.

No further options were granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

董事會報告

REPORT OF THE DIRECTORS

以下載列首次公開發售前購股權計劃項下於二零二三年十二月三十一日尚未行使購股權的詳情：

Set out below are details of the outstanding options under the Pre-IPO Share Option Scheme as 31 December 2023:

承授人類別/姓名 Category/ Name of Grantee	二零二三年 一月一日 授出購股權 相關股份數目 Number of Share underlying the options granted as at 1 January 2023	授出日期 Date of Grant	行使價 Exercise Price	歸屬日期 Vesting Date	到期日 Expiration Date	在行使日期前 加權平均 收市價 Weighted average closing price before the exercise dates	於 二零二三年度 所行使 Exercised during the year 2023	於 二零二三年度 所註銷 Cancelled during the year 2023	於 二零二三年度 所失效 Lapsed during the year 2023	截至 二零二三年 十二月 三十一日 尚未行使 Outstanding as of 31 December 2023
董事 Directors										
黃學良 Huang Xueliang	738,067	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	738,067	-
龍文駿 Loong, Manfred Man-tsun	4,548,649	二零一三年八月一日 01/08/2013	0.14美元 USD0.14	二零一三年十一月一日 01/11/2013	二零二三年七月三十一日 31/07/2023	1.95港元 HK\$1.95	4,548,649	-	-	-
關連人士 Connected persons										
帥紅宇 Shuai Hongyu	730,120	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一三年十一月一日 01/11/2013	二零二三年七月三十一日 31/07/2023	-	-	-	730,120	-
	590,454	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	590,454	-
僱員 Employees	1,851,557	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	1,851,557	-
其他合資格參與者 (包括前僱員及顧問) Other eligible participants (including former employees and consultants)	274,390 104,390	二零一三年三月一日 01/03/2013 二零一四年三月一日 01/03/2014	0.62美元 USD0.62 0.41美元 USD0.41	二零一七年三月一日 01/03/2017 二零一八年三月一日 01/03/2018	二零二三年三月一日 01/03/2023 二零二四年三月一日 01/03/2024	-	-	-	274,390 -	- 104,390
合計 Total	8,837,627					1.95港元 HK\$1.95	4,548,649	-	4,184,588	104,390

於截至二零二三年十二月三十一日止年度，本公司因本集團購股權持有人行使首次公開發售前購股權而發行合共4,548,649股股份。於緊接首次公開發售前購股權獲行使前當日的股份的加權平均收市價為1.95港元。

During the year ended 31 December 2022, a total number of 4,548,649 Shares were issued by the Company upon exercise of Pre-IPO Share Options by option holders of the Group. The weighted average closing price of the Shares immediately before the date on which the Pre-IPO Share Options were exercised is HK\$1.95.

董事會報告

REPORT OF THE DIRECTORS

於截至二零二三年十二月三十一日止年度，概無首次公開發售前購股權獲註銷。

於截至二零二三年十二月三十一日止年度，合共4,184,588份首次公開發售前購股權根據首次公開發售前購股權的條款失效。

除上文所披露者外，概無其他首次公開發售前購股權行使、註銷或失效。

於本報告日期，根據首次公開發售前購股權計劃授出的購股權所涉及的發行在外股份數目為104,390股股份，可按介乎每股股份0.14美元至每股股份1.22美元的各自行使價行使，相當於本公司於本報告日期已發行股本約0.03%。

購買、出售或贖回證券

於截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

稅務減免

本公司並不知悉股東可因持有本公司股份而獲得任何稅務減免。

優先認股權

本公司的公司細則並無有關優先認股權的條文規定，而開曼公司法例亦無有關本公司須向現有股東以按比例基準發售新股份的權利的限制。

五年財務概要

本集團於過去五個年度的業績及財務狀況概要載於第284頁。

During the year ended 31 December 2023, none of the Pre-IPO Share Options were cancelled.

During the year ended 31 December 2023, a total number of 4,184,588 Pre-IPO Share Options had lapsed in accordance with the terms of the Pre-IPO Share Option Scheme.

Save as disclosed above, no other pre-IPO Share options were exercised, cancelled or lapsed during the year ended 31 December 2023.

The number of outstanding Shares subject to the options granted under the Pre-IPO Share Option Scheme as at the date of this report was 104,390 Shares, exercisable at the respective exercise price between USD0.14 per Share and USD1.22 per Share, representing approximately 0.03% of the issued share capital of the Company as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company and there is no restriction against such rights under the Companies Law 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

The summary of the business results and financial position of the Group for the past five years is set out in page 284.

董事會報告

REPORT OF THE DIRECTORS

董事

於截至二零二三年十二月三十一日止年度及直至本報告日期，董事包括以下個別人士：

執行董事

黃學良 (董事長兼首席執行官)
龍文駿

非執行董事

關重遠
蔡靖

獨立非執行董事

張俊傑
金玉豐
胡家棟

董事的服務合約

於本報告日期，非執行董事 (包括獨立非執行董事) 已各自與本公司訂立服務合約，為期三年，除非及直至本公司向董事發出不少於三個月的通知而終止。

根據本公司的公司細則第84及第85條，三分之一董事須至少每三年於本公司股東週年大會上輪值告退及膺選連任。

概無董事與本集團或本集團任何成員公司訂立不可於一年內不付賠償 (法定賠償除外) 而終止的服務合約。

DIRECTORS

During the year ended 31 December 2023 and up to the date of this Report, our Directors comprised of the following individuals:

Executive Directors

Huang Xueliang (*Chairman and Chief Executive Officer*)
Loong, Manfred Man-tsun

Non-executive Directors

Kwan, Allan Chung-yuen
Cai Jing

Independent non-executive Directors

Zhang Junjie
Jin Yufeng
Woo Kar Tung, Raymond

DIRECTORS' SERVICE CONTRACTS

As of the date hereof, each of the non-executive Directors (including independent non-executive Directors) has entered into a service agreement with the Company for a term of three years unless and until it is terminated by not less than three months' notice served by the Company to the Director.

Pursuant to Articles 84 and 85 of the Articles of Association of the Company, one-third of Directors are subject to retirement by rotation and offer themselves for re-election at annual general meeting of the Company at least once every three years.

None of the Directors has entered into any service contract with the Group or any member of the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

董事會報告

REPORT OF THE DIRECTORS

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於第107至113頁。

獲准許的彌償條文

董事之獲准許的彌償條文現時及於本財政年度生效。於整個年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

重大交易、安排或合約

除本報告「持續關連交易」一節所披露者外，概無於二零二三年十二月三十一日或於截至二零二三年十二月三十一日止年度任何時間存在，而本公司或其任何附屬公司為其中一方及董事或與董事有關的實體於或曾經於其中擁有重大權益（無論直接或間接）的重大交易、安排或合約，亦無於二零二三年十二月三十一日或於截至二零二三年十二月三十一日止年度任何時間存在，而本公司與其任何附屬公司及本公司或其任何附屬公司的控股股東訂立的重大合約。

董事於競爭業務的權益

於截至二零二三年十二月三十一日止年度，概無董事於與本集團業務構成競爭或可能構成競爭（無論直接或間接）的任何業務中擁有權益。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Directors' and senior management's biographical details are set out in pages 107 to 113.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover for the Directors of the Group.

TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing Connected Transaction" in this report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, subsisted as at 31 December 2023 or at any time during the year ended 31 December 2023, and no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted as at 31 December 2023 or at any time during the year ended 31 December 2023.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the Group's business.

董事會報告

REPORT OF THE DIRECTORS

董事及高級管理層薪酬

以下載列截至二零二三年十二月三十一日止年度向董事及高級管理層支付的薪酬詳情(按薪酬範圍計)：

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of remuneration paid to members of the Directors and senior management by band for the year ended 31 December 2023 is set out below:

薪酬範圍	Remuneration band	人數 No. of Individuals
100,000美元或以下	USD100,000 or below	5
100,001美元至200,000美元	USD100,001 to USD200,000	0
200,000美元以上	More than USD200,000	2

董事酬金乃經參考董事職務、職責及表現以及本集團的業績而釐定。此外，董事薪酬由本公司的薪酬委員會每年檢閱。董事薪酬的詳情載於綜合財務報表附註37。

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the remuneration committee of the Company annually. Details of the Directors' remuneration are set out in Note 37 of the consolidated financial statements.

董事會報告 REPORT OF THE DIRECTORS

董事及最高行政人員於本公司股份、相關股份及債券或本公司任何特定業務中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司權益登記冊內所記錄的或根據標準守則知會本公司及聯交所的本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權中的權益及淡倉載列如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事姓名 Name of Director	身份 Capacity	所持股份數目 Number of Shares held ^{Note 1}	權益概約百分比(%) Approximate percentage of interest (%)
黃學良 ^{附註2} Huang Xueliang ^{Note 2}	實益擁有人／於受控法團權益 Beneficial owner/interest in controlled corporation	183,136,401股股份 (L) 183,136,401 Shares (L)	56.40
關重遠 ^{附註3} Kwan, Allan Chung-yuen ^{Note 3}	實益擁有人 Beneficial owner	1,080,414股股份 (L) 1,080,414 Shares (L)	0.34
龍文駿 ^{附註4} Loong, Manfred Man-tsun ^{Note 4}	實益擁有人 Beneficial owner	4,558,649股股份 (L) 4,558,649 Shares (L)	1.42

董事會報告 REPORT OF THE DIRECTORS

附註：

1. 字母「L」代表股份好倉。
2. 於二零二三年十二月三十一日，黃學良先生於5,043,624股股份擁有直接權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，深圳前海國微投資有限公司繼而於Ever Expert Holdings Limited持有100%權益。因此，於二零二三年十二月三十一日，黃先生亦被視為於由Ever Expert Holdings Limited持有的178,092,777股股份中擁有權益。
3. 於二零二三年十二月三十一日，關重遠先生於223,418股股份中擁有權益。關先生亦持有Cykorp Limited的全部權益。因此，關先生被視作於Cykorp Limited持有的856,996股股份中擁有權益。
4. 於二零二三年十二月三十一日，龍文駿先生於4,558,649股股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無董事及／或本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司登記冊內記錄或須根據標準守則知會本公司及香港聯交所的本公司或任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權中擁有任何權益或淡倉。

Notes:

1. The letter "L" denotes a long position.
2. As at 31 December 2023, Mr. Huang Xueliang was directly interested in 5,043,624 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang was therefore also deemed to be interested in the 178,092,777 Shares held by Ever Expert Holdings Limited as at 31 December 2023.
3. As at 31 December 2023, Mr. Kwan, Allan Chung-yuen was interested in 223,418 Shares. Mr. Kwan also held 100% interest in Cykorp Limited. Mr. Kwan is therefore deemed to be interested in the 856,996 Shares in which Cykorp Limited had interests.
4. As at 31 December 2023, Mr. Loong, Manfred Man-tsun was interested in 4,558,649 Shares.

Save as disclosed above, as at 31 December 2023, none of the Directors and/or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事會報告 REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，據本公司董事所知悉，主要股東／其他人士（除董事及本公司最高行政人員外）於須根據證券及期貨條例第336條記存的本公司登記冊內記錄的本公司股份及相關股份中的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, so far as is known to the Directors of the Company, the interests or short positions of substantial shareholders/other persons (other than Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱 Name of shareholder	身份／權益性質 Capacity/nature of interest	證券數目及類別 ⁽¹⁾ Number and class of securities ⁽¹⁾	持股概約百分比 Approximate percentage of shareholding
張士雲女士 ⁽²⁾ Ms. Zhang Shiyun ⁽²⁾	配偶的權益 Interest of spouse	183,136,401股股份(L) 183,136,401 Shares (L)	56.40%
深圳前海國微投資有限公司 ⁽²⁾ Shenzhen Qianhai Guowei Investment Co., Ltd. ⁽²⁾	於受控法團的權益 Interest in controlled corporation	178,092,777股股份(L) 178,092,777 Shares (L)	54.81%
Ever Expert Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	178,092,777股股份(L) 178,092,777 Shares (L)	54.81%
鑫芯(香港)投資有限公司 Xinxin (Hongkong) Capital Co., Limited	實益擁有人 Beneficial owner	29,999,000股股份(L) 29,999,000 Shares (L)	9.23%
鑫芯(上海)投資有限公司 ⁽³⁾ Xinxin (Shanghai) Investment Co., Ltd. ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) 29,999,000 Shares (L)	9.23%
國家集成電路產業投資基金 股份有限公司	於受控法團的權益	29,999,000股股份(L)	9.23%
China Integrated Circuit Industry Investment Fund Co., Ltd. ⁽³⁾	Interest in a controlled corporation	29,999,000 Shares (L)	

董事會報告 REPORT OF THE DIRECTORS

附註：

- (1) 字母「L」代表股份好倉。
- (2) 於二零二三年十二月三十一日，黃學良先生於5,043,624股股份擁有權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，深圳前海國微投資有限公司繼而於Ever Expert Holdings Limited持有100%權益。因此，黃先生及深圳前海國微投資有限公司亦被視為於由Ever Expert Holdings Limited持有的178,092,777股股份中擁有權益。張女士為黃先生的配偶，因此被視為於黃先生擁有權益的全部股份中擁有權益。
- (3) 據董事所知，國家集成電路產業投資基金股份有限公司持有鑫芯(上海)投資有限公司的100%權益，鑫芯(上海)投資有限公司繼而持有鑫芯(香港)投資有限公司的100%權益。因此，於二零二三年十二月三十一日，國家集成電路產業投資基金股份有限公司及鑫芯(上海)投資有限公司各自被視為於鑫芯(香港)投資有限公司所持有的29,999,000股股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無其他人士於須根據證券及期貨條例第336條記存的本公司登記冊內被記錄為於本公司股份或相關股份中擁有權益或淡倉。

Notes:

- (1) The letter "L" denotes a long position.
- (2) As at 31 December 2023, Mr. Huang Xueliang was interested in 5,043,624 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang and Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司) were therefore also deemed to be interested in the 178,092,777 Shares held by Ever Expert Holdings Limited. Ms. Zhang is the spouse of Mr. Huang and was therefore deemed to be interested in all the Shares Mr. Huang was interested in.
- (3) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held a 100% interest in Xinxin (Shanghai) Investment Co., Ltd. which in turn held a 100% interest in Xinxin (Hongkong) Capital Co., Limited. Each of China Integrated Circuit Industry Investment Fund Co., Ltd. and Xinxin (Shanghai) Investment Co., Ltd. is therefore deemed to be interested in the 29,999,000 Shares held by Xinxin (Hongkong) Capital Co., Limited as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, no other parties 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 or underlying shares of the Company.

董事會報告

REPORT OF THE DIRECTORS

關連交易及持續關連交易

以下為載於綜合財務報表附註35並根據上市規則第十四A章構成關連交易及／或持續關連交易而須在本報告中披露的關聯方交易：

持續關連交易租賃協議及物業管理服務協議

根據SMIT深圳與黃學良先生訂立日期為二零一九年十月二十九日的物業租賃框架協議（「**現有物業租賃框架協議**」），本集團不時向本公司執行董事兼控股股東黃學良先生控制的公司租賃位於深圳及上海的若干辦公室（包括該物業）。由於現有物業租賃框架協議於二零二二年十二月三十一日屆滿，於二零二三年一月一日，SMIT深圳與深圳數字電視（該業主及本公司關連人士）訂立為期12個月的租賃協議（「**租賃協議**」），即時生效。同日，SMIT深圳與深圳數字電視及獨立第三方物業服務公司深圳卓越物業訂立物業管理服務協議（「**物業管理服務協議**」）。

由於本公司執行董事兼控股股東黃學良先生及其配偶分別持有深圳前海國微投資有限公司99.01%及0.99%權益，而深圳前海國微投資有限公司持有深圳數字電視約65.62%權益，故深圳數字電視為本公司關連人士。因此，根據上市規則第十四A章，租賃協議及物業管理服務協議項下擬進行的交易構成本公司的持續關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Set out below are related party transactions set out in Note 35 to the consolidated financial statements that constitute connected transactions and/or continuing connected transactions under Chapter 14A of the Listing Rules and are required to be disclosed in this report:

CONTINUING CONNECTED TRANSACTIONS TENANCY AGREEMENT AND PROPERTY MANAGEMENT SERVICES AGREEMENT

Pursuant to the property leasing framework agreement dated 29 October 2019 entered into between SMIT Shenzhen and Mr. Huang Xueliang (the “**Existing Property Leasing Framework Agreement**”), the Group rented certain office spaces in Shenzhen and Shanghai (including the Premises) from time to time from companies controlled by Mr. Huang Xueliang, an executive Director and controlling shareholder of the Company. As the Existing Property Leasing Framework Agreement expired on 31 December 2022, on 1 January 2023, SMIT Shenzhen entered into a tenancy agreement (the “**Tenancy Agreement**”) for a term of 12 months with immediate effect with Shenzhen Digital TV, the landlord and a connected person of the Company. On the same date, SMIT Shenzhen entered into a property management services agreement (the “**Property Management Services Agreement**”) with Shenzhen Digital TV and Shenzhen Excellence Property, an independent third party property services company.

Shenzhen Digital TV is a connected person of the Company as it is owned as to approximately 65.62% by Shenzhen Qianhai Guowei Investment Co., Ltd.* (深圳前海國微投資有限公司), which in turn is owned as to 99.01% and 0.99% by Mr. Huang Xueliang, an executive Director and a controlling shareholder of the Company, and his spouse respectively. Accordingly, the transactions contemplated under the Tenancy Agreement and Property Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告 REPORT OF THE DIRECTORS

租賃協議的條款(包括適用應付租金)乃由訂約方經參考(i)附近類似物業(如有關樓宇的樓面面積及樓齡)的現行市價；(ii)中國深圳城市物業租賃管理部門政策所載的租金指引；及(iii)現有物業租賃框架協議項下應付租金的過往費率後公平磋商釐定。

物業管理服務協議的條款(包括應付適用管理費)乃由訂約方經參考(i)可資比較物業物業管理服務的現行市場費率；及(ii)現有物業租賃框架協議項下應付管理費的過往費率後公平磋商釐定。

於租賃協議及物業管理服務協議存續期間，截至二零二三年十二月三十一日止財政年度應付的最高租金及管理費總額將不超過人民幣7,000,000元。上述上限乃參考(i)相關物業的建築面積(約2,547.87平方米)；(ii)根據租賃協議應付的租金；(iii)於相關物業工作的僱員總數以及水電及其他管理服務的估計用途；及(iv)物業管理服務協議項下應付管理費的定價標準而釐定。

有關租賃協議及物業管理服務協議的條款以及其適用年度上限的進一步詳情載於本公司日期為二零二三年一月三日的公告。

截至二零二三年十二月三十一日止年度，本集團根據租賃協議及物業管理服務協議支付的租金及管理費總額約為人民幣6,593,244元。

The terms of the Tenancy Agreement, including the applicable rent payable, have been determined after arm's length negotiation between the parties with reference to (i) the prevailing market rates for similar properties (e.g. with respect to floor space and age of the building) in the vicinity; (ii) the rent guidelines set out in the city housing tenancy management department policy of Shenzhen, the PRC; and (iii) the historical rates of rents payable under the Existing Property Leasing Framework Agreement.

The terms of the Property Management Services Agreement, including the applicable management fees payable, have been determined after arm's length negotiation between the parties with reference to (i) the prevailing market rates of property management services for comparable premises; and (ii) the historical rates of management fees payable under the Existing Property Leasing Framework Agreement.

During the subsistence of the Tenancy Agreement and the Property Management Services Agreement, the maximum aggregate rents and management fees payable would not exceed RMB7,000,000 for the financial year ended 31 December 2023. The above cap was determined with reference to (i) the gross floor area of the relevant premises (approximately 2547.87 sq.m.); (ii) the rent payable in accordance with the Tenancy Agreement; (iii) the total number of employees working in the relevant premises and the the estimated use of utilities and other management services; and (iv) the pricing standard of management fees payable under the Property Management Services Agreement.

Further details of the terms of, and annual cap applicable to the Tenancy Agreement and the Property Management Services Agreement are set out in the Company's announcement dated 3 January 2023.

During the year ended 31 December 2023, the aggregate rent and management fee paid by the Group pursuant to the Tenancy Agreement and the Property Management Services Agreement was approximately RMB6,593,244.

董事會報告

REPORT OF THE DIRECTORS

於截至二零二三年十二月三十一日止年度，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更優越的條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據香港聯合交易所有限公司證券上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團於年報第126至128頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

有關本集團的關聯方交易詳情，載於綜合財務報表附註35。概無關聯方交易構成上市規則所界定及規定需予披露的關連交易，惟本節「關連交易及持續關連交易」所述者除外，上市規則第十四A章規定的有關披露規定經已遵守。

During the year ended 31 December 2023, the independent non-executive Directors reviewed the above continuing connected transactions and confirmed such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's 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 his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 126 to 128 of the Annual Report in accordance with paragraph 14A. 56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Details of the related party transactions of the Group are set out in Note 35 of the consolidated financial statements. None of these related party transactions constitute a connected transaction as defined and required to be disclosed under the Listing Rules, except for those described in this section headed "Connected Transactions and Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

董事會報告

REPORT OF THE DIRECTORS

管理合約

除了董事與本公司全職僱員訂立的服務或聘用合約外，截至二零二三年十二月三十一日，概無訂立或存在任何與本公司全部或任何重大業務的管理及行政有關的合約。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團主要客戶和供應商的應佔銷售和採購百分比如下：

採購

– 最大供應商	28.8%
– 五大供應商合計	46.8%

銷售

– 最大客戶	17.5%
– 五大客戶合計	62.1%

向截至二零二三年十二月三十一日止年度本集團最大客戶銷售總額約3.9百萬美元，佔本集團銷售總額的17.5%。

概無董事、彼等之緊密聯繫人或任何據董事所知擁有本公司股本超過5%之股東於上述主要客戶或供應商中擁有權益。

董事進行證券交易的標準守則

本公司已採納標準守則所規定的標準，作為本公司全體董事買賣本公司證券時的行為守則。經本公司向本公司全體董事作出特定查詢後，本公司確認董事在截至二零二三年十二月三十一日止年度一直遵守標準守則的規定。

MANAGEMENT CONTRACTS

Save and except for service or employment contracts entered into with the Directors and the Company's full time employees, 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 as at 31 December 2023.

MAJOR CUSTOMERS AND SUPPLIERS

Set out below are the percentages of sales and purchases for the year ended 31 December 2023 attributable to the Group's major customers and suppliers:

Purchases

– The largest supplier	28.8%
– Five largest suppliers in aggregate	46.8%

Sales

– The largest customer	17.5%
– Five largest customers in aggregate	62.1%

Total sales of the Group's largest customer for the year ended 31 December 2023, which amounted to approximately USD3.9 million, accounted for 17.5% of Group's total sales.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the standards set out in the Model Code as a code of conduct for the trading in securities of the Company by all Directors of the Company. Having made specific enquiry to all Directors, the Company confirmed that the Directors have complied with the Model Code throughout the year ended 31 December 2023.

董事會報告

REPORT OF THE DIRECTORS

董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。

本集團董事會主席兼首席執行官黃學良先生於二零二三年十一月辭任中國半導體行業協會集成電路設計分會副理事長，集成電路設計產業技術創新戰略聯盟副理事長。

本集團獨立非執行董事張俊杰先生於二零二三年九月十五日辭任湖北五方光電股份有限公司(股票代碼：002962)(一家專業從事精密光電薄膜元器件的研發、生產和銷售的高新技術企業)的董事。

本集團獨立非執行董事胡家棟先生自二零二三年六月起任堯曠能源集團股份有限公司(香港聯交所股份代號：1171，上證股份代號：600188)(一家於聯交所主板和上證A股上市的公司，主要從事煤炭生產和銷售業務)的獨立非執行董事。

足夠公眾持股量

根據本公司現有公開資料及就董事於最後實際可行日期所知，董事確認，本公司於年內維持上市規則規定的公眾持股量。

報告期後重大事項

於報告期後直至本報告日期，並無發生重大事項。

CHANGES IN DIRECTORS' INFORMATION

Directors' information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Huang Xueliang, the Board Chairman and Chief Executive Officer of the Group, has resigned from the deputy director of China Semiconductor Industry Association IC Design Branch (中國半導體行業協會集成電路設計分會) and deputy director of The Integrated Circuit Design Industry Technology Innovative Alliance (集成電路設計產業技術創新戰略聯盟) on November 2023.

Mr. Zhang Junjie, an independent non-executive Director of the Group, resigned from Director of Hubei W-OLF Photoelectric Technology Co., Ltd. (湖北五方光電股份有限公司) (Shenzhen Stock Exchange stock code: 002962), a high-tech enterprise specializing in research, development, production and sales of precision photoelectric thin film components and listed on the Shenzhen Stock Exchange on 15 September 2023.

Mr. Woo Kar Tung, Raymond, an independent non-executive Director of the Group, has appointed as an independent non-executive director of Yankuang Energy Group Company Limited (堯曠能源集團股份有限公司) (HKSE:1171, Shanghai Stock Exchange stock code: 600188), a company engaged in the production and sales of coal listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange since June 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date, the Directors confirm that the Company has maintained during the year the amount of public float as required under the Listing Rules.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the end of the reporting period and up to the date of this report.

董事會報告

REPORT OF THE DIRECTORS

環境政策及表現

本集團根據環境規例制定了一些政策，其中包括：在設計、研究及開發階段，於作出任何採購決定前，為各類原料評估環境影響；透過環境保護活動、培訓課程及推廣，提高全體僱員之環保意識；本集團最高層管理人員制定相應責任、範圍及政策綱領，在建立清晰界定之環境管理架構及系統上擔當核心角色等。

在實際日常運營中，本集團一直緊密關注國內及國際環保法例發展的最新狀況，確保環境政策不但符合國內及國際標準，同時確保能與全球同業步伐一致。

遵守法律及法規

本集團之業務主要由本公司於香港及中國之附屬公司進行，而本公司之股份於香港聯合交易所有限公司上市。本集團之設立及經營須遵守香港、中國及本公司及其附屬公司各自註冊成立地之相關法律及法規。此外，本公司須遵守上市規則及證券及期貨條例之規定。

於截至二零二三年十二月三十一日止年度及直至本報告日期，就本公司所知悉，本集團並不存在對本集團業務及營運造成重大影響之適用法律及法規之重大違背或不合規情況。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has formulated certain policies in accordance with environmental regulations, including: environmental impact assessment on various raw materials before making any purchasing decisions in the design, research and development phase; improvement of environmental awareness of all employees through environmental protection activities, training courses and promotion; and the appropriate responsibilities, scope, policies and guidelines developed by the Group's top management that played a central role in establishing clearly defined environmental management framework and system.

In day-to-day operations, the Group has been closely monitoring the latest developments in domestic and international environmental legislation to ensure that its environmental policies are consistent with domestic and international standards while ensuring consistency with global peers.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's business is principally carried out by the Company's subsidiaries in Hong Kong and China, the shares of the Company are listed on The Stock Exchange of Hong Kong Limited. The establishment and operation of the Group are subject to the relevant laws and regulations of Hong Kong, China and respective places of incorporation of the Company and its subsidiaries. In addition, the Company shall comply with the provisions of the Listing Rules and the Securities and Futures Ordinance.

For the year ended 31 December 2023 and up to the date of this report, so far as the Company is aware, the Group is not involved in any material breach of or irregularity against the applicable laws and regulations that have a material effect on the Group's business and operations.

董事會報告

REPORT OF THE DIRECTORS

與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者，包括僱員、客戶、供應商、監管機構及股東的支持。

僱員

僱員被視為本集團最重要及具價值的資產。本集團人力資源管理的目的乃藉提供合理的薪酬福利以獎勵及表揚表現優秀的員工，有關本集團薪酬政策詳情，請參閱本報告上文「僱員及薪酬政策」一段。另外，本集團透過根據不同崗位及職務、職稱制定適當的培訓計劃，並提供一定的機會和平台協助彼等在本集團內發展事業及晉升。

客戶

我們的視密卡客戶主要包括條件接收供應商、廣播運營商、電視製造商及分銷商。其次，我們向包括各類公司及個人在內的一次性客戶銷售，並通過第三方互聯網平台向終端用戶直銷。本集團旨在為客戶提供優質的產品和服務以爭取在銷售收入和盈利能力方面獲得持續增長。本集團已建立各種方式，以加強客戶與本集團之間的溝通，以提供卓越優質的產品和服務增加市場滲透及拓展不同業務。

供應商

本集團與供應商維持良好關係在供應鏈、面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要供應商包括原材料供應商、系統及設備供應商、提供專業服務的外聘顧問、辦公用品或商品供應商及向本集團提供增值服務的其他業務夥伴。

RELATIONSHIP WITH KEY STAKEHOLDERS

The success of the Group also relies on the support from key stakeholders, including employees, customers, suppliers, regulators and shareholders.

Employees

Employees are regarded as the most important and valuable assets of the Group. The Group's human resource management is designed to reward and recognise excellent employees by providing reasonable compensation and benefits. Details of the Group's remuneration policy are set out in the paragraph headed "Employees and Remuneration Policies" above in this report. In addition, the Group develops appropriate training programmes specific to different posts, duties and titles, and provides certain opportunities and platforms to assist them in developing their career and seek promotion within the Group.

Customers

Our CAM customers consist mainly of CA providers, broadcasting operators, TV manufacturers and distributors. To a lesser extent, we sell to one-off customers including various companies and individuals, as well as direct sales to end users through third-party internet platforms. The Group aims to provide customers with quality products and services to seek sustained growth in sales revenue and profitability. The Group has established various ways to enhance communication between its customers and the Group, in an effort to provide superior quality products and services to increase market penetration and expand various businesses.

Suppliers

The Group maintains good relationship with its suppliers, a crucial element in the supply chain and when facing business challenges and regulatory requirements, which can be cost-effective and promote business interests in the long run. Major suppliers include raw material suppliers, system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or goods and other business partners providing value-added services to the Group.

董事會報告

REPORT OF THE DIRECTORS

監管機構

本公司在香港上市，由香港的證券及期貨事務監察委員會、香港聯合交易所有限公司、中國國家安全生產監督管理總局、中國質量監督檢驗檢疫總局及其他相關機構監管。本集團期望不斷更新及確保遵守新規則及規例。本集團其中一個企業目標是為股東提升企業價值。本集團促進業務發展以實現可持續盈利增長，並考慮到資本充足方面。

主要風險及不確定因素

本集團業務經營所在行業受市況變動、不斷變化的行業標準、行業競爭及不斷變化的客戶需求所影響。本集團及時應對可能對本集團業務及財務業績造成不利影響之該等變化至關重要。本集團於一般業務過程中亦面臨其他金融風險，如流動資金風險、利率風險及貨幣風險。本集團金融風險管理的詳情載於綜合財務報表附註3。

國際制裁

於截至二零二三年十二月三十一日止年度，本集團向位於俄羅斯的客戶銷售視密卡，有關銷售額佔本集團截至二零二三年十二月三十一日止年度總收益的0.7%，本集團亦向位於巴爾幹半島的客戶銷售，有關銷售額佔本集團截至二零二三年十二月三十一日止年度總收益的18.1%。於截至二零二三年十二月三十一日止年度本集團於白俄羅斯、埃及、烏克蘭及黎巴嫩並無銷售。於截至二零二三年十二月三十一日止年度，來自位於受國際制裁的司法權區的客戶的收益貢獻百分比由截至二零二二年十二月三十一日止年度的17.6%下降至14.4%，主要因來自位於若干司法權區的客戶銷售額下降。

Regulators

The Company is listed in Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited, the State Administration of Work Safety, the General Administration of Quality Supervision, Inspection and Quarantine of China and other relevant authorities. The Group expects to keep up-to-date and ensure compliance with the new rules and regulations. To enhance corporate value for shareholders is one of the Group's corporate objectives. The Group promotes business development to achieve sustainable earnings growth while taking capital adequacy into account.

Major Risks and Uncertainties

The Group's business operations are affected by changes in market conditions, the changing industry standards, industry competition and the ever-changing customer demands. It is essential that the Group responds in a timely manner to such changes which may adversely affect the Group's business and financial results. The Group also faces other financial risks in the ordinary course of business, such as liquidity risk, interest rate risk and currency risk. Details of financial risk management are set out in Note 3 to the consolidated financial statements.

INTERNATIONAL SANCTIONS

During the year ended 31 December 2023, the Group had CAM sales to customers located in Russia, which accounted for 0.7% of the Group's total revenue for the year ended 31 December 2023, as well as sales to customers located in the Balkans, which in aggregate accounted for 18.1% of the Group's total revenue for the year ended 31 December 2023. During the year ended 31 December 2023, the Group had no sales to Belarus, Egypt, Ukraine and Lebanon. The percentage of revenue contribution from relevant customers located in jurisdictions which are targeted with international sanctions in the year ended 31 December 2023 decreased to 14.4% from 17.6% during the year ended 31 December 2022, mainly attributable to a decrease in sales from customers located in certain jurisdictions.

董事會報告

REPORT OF THE DIRECTORS

來年，本集團預期繼續向位於俄羅斯及巴爾幹半島的客戶銷售，但預期向該等司法權區的客戶的銷售額不會有任何重大增減。本集團亦預期位於白俄羅斯、埃及、烏克蘭及黎巴嫩的客戶將不會有銷售或銷售額甚微。於截至二零二三年十二月三十一日止年度，本集團並無且目前或將來亦無意於受國際制裁的司法權區，或與名列任何國際制裁名單上的個人及實體進行任何交易，而本集團認為會使本集團或其投資者蒙受波動風險或成為國際制裁對象的風險。

核數師

財務報表已由羅兵咸永道會計師事務所審核，彼等將於本公司應屆股東週年大會退任並符合資格並願獲重新委任。

代表董事會
黃學良
主席

香港，二零二四年四月二十四日

In the coming year, the Group is expected to continue its sales to customers located in Russia and the Balkans and does not expect any significant increase or decrease in the Group's sales to customers located in those jurisdictions. The Group also expects no sales or immaterial sales to customers located in Belarus, Egypt, Ukraine and Lebanon. During the year ended 31 December 2023, the Group did not, and has no present or future intention to, enter into any transactions in the jurisdictions which are targeted with international sanctions or with persons and entities which are listed on any international sanctions list that the Group believes would put the Group or its investors at risk of violating or becoming the target of international sanctions.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for reappointment.

On behalf of the Board
Huang Xueliang
Chairman

Hong Kong, 24 April 2024

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致國微控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

國微控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第145至283頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

羅兵咸永道

To the Shareholders of SMIT Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of SMIT Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 145 to 283, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，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》（「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。

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。

獨立性

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專業道德責任。

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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 非上市投資的估值
- 使用權益法入賬的投資的減值評估

Our opinion

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 2023, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Valuation of unlisted investments
- Impairment assessments of investments accounted for using the equity method

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Valuation of unlisted investments

Refer to Notes 3.3(a), 4.6 and 21 of the consolidated financial statements.

The unlisted investments of the Group were recognised at fair value through profit or loss on initial recognition and requires subsequent re-measurement at fair value at each period end. These unlisted investments were measured based on net asset value, using discounted cash flow ("DCF") model and market approach. Management performed a fair value assessment of certain unlisted investments as at 1 January 2023 or 31 December 2023 by using the DCF model as the valuation technique with the assistance of an independent external valuer as these investments are not quoted in comparable recent arm's length transactions and the net asset values of the investee companies do not approximate their respective fair values. The fair values of those unlisted investments were amounted to USD8,921,778 as at 31 December 2023.

The key underlying assumptions and estimates of the valuation include revenue growth rates, discount rates, terminal growth rates and gross profit margin used in the business plans of the investees.

We focus on the fair values of unlisted investments determined using DCF model because it involved significant unobservable inputs which involve significant management judgements and assumptions and thus involved a higher degree of uncertainty in the valuations.

How our audit addressed the Key Audit Matter

We obtained an understanding of the management's internal control and assessment process of valuation of unlisted investments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We assessed the competency, capability and objectivity of the independent external valuer engaged by management.

We involved our internal valuation specialist in our discussion with management and the independent external valuer to understand and assess the appropriateness of the model used based on industry practice and the assumptions used.

We evaluated the reasonableness of the discount rates by considering the investees' weighted average cost of capital and the risk profile of the investees.

We assessed the reasonableness of the revenue growth rates, gross profit margin and terminal growth rates by comparing these assumptions against approved budgets and business plans, relevant market data and historical performance of the investees.

We performed retrospective review on management's past estimates by evaluating the outcome of prior period assessment to assess the effectiveness of management's estimation process.

Based on the procedures described above, we considered the key assumptions and estimates used in the valuation of the Group's unlisted investments are supportable by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

非上市投資的估值

請參閱綜合財務報表附註3.3(a)、4.6及21。

貴集團的非上市投資初步確認時透過損益按公平值入賬確認，並須於隨後每個期間結束時按公平值重新計量。該等非上市投資基於資產淨值，使用貼現現金流量（「貼現現金流量」）模型及市場法而計量。管理層在獨立外部估值師的協助下，於二零二三年一月一日或二零二三年十二月三十一日使用貼現現金流量模型作為估值技術，對若干非上市投資進行了公平值評估，因為該等投資在近期可比較公平交易中並無報價，而被投資公司的資產淨值並不接近其各自的公平值。該等非上市投資於二零二三年十二月三十一日的公平值為8,921,778美元。

估值關鍵相關假設及估計包括被投資公司業務計劃所用收益增長率、貼現率、永久增長率及毛利率。

我們專注於使用貼現現金流量模型釐定的非上市投資公平值，因為貼現現金流量模型涉及重大不可觀察輸入數據，而該等數據涉及重大管理判斷及假設，因此估值當中涉及較高的不確定性。

我們的審計如何處理關鍵審計事項

我們了解管理層對於非上市投資的估值的內部控制及評估流程，並通過考慮估計不確定性及其他固有風險因素的程度，評估重大錯報的固有風險。

我們評估了管理層所委聘獨立外部估值師是否稱職、其能力及客觀性。

我們安排內部估值專家參與了管理層與獨立外部估值師的討論，以了解及評估所採用基於行業慣例的模式以及所應用的假設是否適當。

我們通過考慮被投資公司的加權平均資本成本及被投資公司的風險情況評估貼現率的合理性。

我們評估收益增長率、毛利率及永久增長率的合理性，方法為將這些假設與被投資公司的經批准預算及業務計劃、相關市場數據及過往表現進行對比。

我們通過評估過往期間評估的結果對管理層的過往估計進行回顧性審查，以評估管理層估計過程的有效性。

根據上述程序，我們認為 貴集團對非上市投資的估值所用關鍵假設及估計有可得的憑證支持。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Impairment assessments of investments accounted for using the equity method

Refer to Notes 4.5, 10 and 38.6 of the consolidated financial statements.

As at 31 December 2023, the Group's investments accounted for using the equity method over which impairment indicators were identified whereby quantitative impairment assessment using DCF model was performed amounted to USD50,760,428.

Investments accounted for using the equity method are tested for impairment when events or change in circumstances indicate that the carrying amounts may not be recoverable. For the investments accounted for using the equity method with indicators that the carrying amount may not be recoverable, management performed an impairment assessment of the relevant assets at the year-end date by assessing the recoverable amount, based on the higher of the value-in-use and the fair value less costs of disposal. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Based on the impairment assessment performed, management considered that no impairment provision for investments accounted for using the equity method was necessary as at 31 December 2023.

We focused on this area due to the significance of the carrying amount of investments accounted for using the equity method and given that significant judgments and estimates were involved in the discounted cash flows calculation under value in use method (in particular the revenue growth rates, profit margins and discount rate) for the impairment assessment which are subject to uncertainties.

How our audit addressed the Key Audit Matter

We obtained an understanding of the management's internal control and assessment process of impairment of investments accounted for using the equity method and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We assessed the impairment models used in management's impairment assessments with the involvement of our internal valuation specialist.

We evaluated the reasonableness of the discount rates by considering the weighted average cost of capital and the risk profile of the investees.

We assessed other key assumptions adopted including revenue growth rates and profit margins by examining the approved financial forecasts and applicable industry/business data external to the investees.

We performed retrospective review on management's past estimates by evaluating the outcome of prior period assessment to assess the effectiveness of management's estimation process.

We checked sensitivity analysis performed around the key assumptions, to evaluate the extent to which adverse changes, both individually or in aggregate, in those assumptions adopted, would indicate that investments accounted for using the equity method were impaired.

Based on the procedures described above, in relation to the Group's impairment assessments of investments accounted for using the equity method, we considered that the impairment models adopted by management are appropriate and the key assumptions and estimates used in the impairment assessments are supportable by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

採用權益法入賬的投資的減值評估

請參閱綜合財務報表附註4.5、10及38.6。

於二零二三年十二月三十一日，本集團以權益法入賬的投資已識別減值跡象，並據此使用貼現現金流量模型進行定量減值評估，金額為50,760,428美元。

使用權益法入賬的投資於事件或情況變動顯示賬面值可能無法收回時進行減值評估。對於有跡象顯示賬面值可能無法收回的按權益法入賬的投資，管理層於年結日根據使用價值與公平值減出售成本兩者中的較高者評估可收回金額，對相關資產進行減值評估。若資產賬面值超過其可收回金額，則確認減值損失。根據所進行的減值評估，管理層認為於二零二三年十二月三十一日毋須就使用權益法入賬的投資計提減值撥備。

我們關注此領域，乃由於採用權益法入賬的投資的賬面值屬重大，且鑒於根據採用價值法計算的貼現現金流量（尤其是收益增長率、利潤率及貼現率）涉及重大判斷及估計，其減值評估受不確定因素影響。

我們的審計如何處理關鍵審計事項

我們了解管理層對於使用權益法入賬的投資的減值的內部控制及評估流程，並通過考慮估計不確定性及其他固有風險因素的程度，評估重大錯報的固有風險。

我們在內部評估專家的參與下評估管理層的減值評估中使用的減值模型。

我們通過考慮被投資公司的加權平均資本成本及風險情況評估貼現率的合理性。

我們透過檢查經批准財務預測及被投資公司適用的外部行業／業務數據，評估其他所採納的關鍵假設，包括收益增長率及利潤率。

我們通過評估過往期間評估的結果對管理層的過往估計進行回顧性審查，以評估管理層估計過程的有效性。

我們檢查關鍵假設的敏感度分析，以評估所採用假設的不利變動（個別或匯總）在多大程度上會導致使用權益法入賬的投資發生減值。

根據上述程序，就貴集團對使用權益法入賬的投資的減值評估而言，我們認為管理層採用的減值模型屬適當，且減值評估中採用的關鍵假設及估計有可得的憑證支持。

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其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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了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。

董事及審核委員會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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THE AUDIT COMMITTEE 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

在擬備綜合財務報表時，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。

審核委員會須負責監督 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。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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匯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。

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 了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。
- 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.
- 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。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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。
- 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.
- 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。
- 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.
- 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。
- 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.

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。

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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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專業道德要求，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，用以消除對獨立性產生威脅的事項所採取的行動或防範措施。

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李宏基。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年四月二十四日

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 Li Wang Kei.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 April, 2024

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		截至十二月三十一日止年度 Year ended 31 December		
		二零二三年 2023	二零二二年 2022	
		美元 USD	美元 USD	
	附註 Note			
收益	Revenue	5	22,471,495	29,410,713
銷售成本	Cost of sales	7	(14,094,987)	(17,271,933)
毛利	Gross profit		8,376,508	12,138,780
其他收益，淨額	Other gains, net	6	11,588,046	87,903,040
其他收入	Other income	6	7,220,330	26,444,122
研發開支	Research and development expenses	7	(11,230,204)	(38,114,876)
銷售及分銷開支	Selling and distribution expenses	7	(1,395,915)	(1,607,899)
一般及行政開支	General and administrative expenses	7	(7,379,800)	(11,533,461)
金融資產之減值淨虧損	Net impairment losses on financial assets	7	(141,997)	(42,721)
經營溢利	Operating profit		7,036,968	75,186,985
融資收入／(成本)，淨額	Finance income/(costs), net	9	196,490	(1,199,410)
分佔使用權益法入賬的投資淨虧損	Share of net losses of investments accounted for using the equity method	10	(23,231,911)	(6,764,652)
除所得稅前(虧損)／溢利	(Loss)/profit before income tax		(15,998,453)	67,222,923
所得稅抵免／(開支)	Income tax credit/(expense)	12	1,829,586	(10,110,250)
年內(虧損)／溢利	(Loss)/profit for the year		(14,168,867)	57,112,673
以下各項應佔(虧損)／溢利：	(Loss)/profit is attributable to:			
本公司擁有人	Owners of the Company		(13,896,736)	57,186,976
非控股權益	Non-controlling interests		(272,131)	(74,303)
			(14,168,867)	57,112,673
本公司擁有人應佔每股 (虧損)／盈利：	(Loss)/earnings per share attributable to owners of the Company:			
每股基本(虧損)／盈利 (每股美元)	Basic (loss)/earnings per share (USD per share)	13	(0.043)	0.179
每股攤薄(虧損)／盈利 (每股美元)	Diluted (loss)/earnings per share (USD per share)	13	(0.043)	0.177

上述綜合收益表應與隨附附註一併閱讀。

The above consolidated income statement should be read in conjunction with the accompanying notes.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		美元 USD	美元 USD
	附註 Note		
年內(虧損)/溢利		(14,168,867)	57,112,673
其他全面(虧損)/收益：	Other comprehensive (loss)/income:		
後續可能重新分類至損益的項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
匯兌差額	Translation differences	(1,941,568)	(3,624,621)
分佔使用權益法入賬的 投資匯兌差額	Share of translation differences of investments accounted for using the equity method	10 (483,353)	(3,235,194)
已重新分類至損益的項目	<i>Items that have been reclassified to profit or loss</i>		
於視作出售使用權益法入賬的 投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	10 300,310	(624)
於出售一間附屬公司後撥回的 匯兌儲備	Exchange reserve released upon disposal of a subsidiary	32(f) –	(23,301)
於視作出售附屬公司後撥回的 匯兌儲備	Exchange reserve released upon deemed disposals of subsidiaries	32(e) –	(614,574)
於附屬公司解散後撥回的 匯兌儲備	Exchange reserve released upon dissolution of a subsidiary	239	–
年內其他全面虧損，扣除稅項	Other comprehensive loss for the year, net of tax	(2,124,372)	(7,498,314)
年內全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(16,293,239)	49,614,359
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(16,001,084)	49,838,868
非控股權益	Non-controlling interests	(292,155)	(224,509)
		(16,293,239)	49,614,359

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 As at 31 December 2023

於十二月三十一日

As at 31 December

			二零二三年 2023	二零二二年 2022
		附註 Note	美元 USD	美元 USD
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	3,274,286	5,641,342
使用權資產	Right-of-use assets	16	814,383	1,549,165
其他無形資產	Other intangible assets	17	21,476,755	25,860,719
商譽	Goodwill	24	6,061,277	6,164,059
其他應收款項及預付款項	Other receivables and prepayments	20	423,165	217,971
使用權益法入賬的投資	Investments accounted for using the equity method	10	103,660,981	118,976,739
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	21	24,769,727	25,010,050
遞延所得稅資產	Deferred income tax assets	23	1,555,991	1,488,848
			162,036,565	184,908,893
流動資產	Current assets			
存貨	Inventories	18	4,267,405	4,722,965
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	20	9,067,224	9,364,924
可收回所得稅	Income tax recoverable		–	5,680
現金及現金等價物	Cash and cash equivalents	22	20,567,731	48,232,794
			33,902,360	62,326,363
總資產	Total assets		195,938,925	247,235,256

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 As at 31 December 2023

於十二月三十一日

As at 31 December

			二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
	附註 Note			
權益及負債		EQUITY AND LIABILITIES		
權益		Equity		
股本	25	Share capital	6,499	6,408
股份溢價	25	Share premium	102,687,878	101,222,551
合併儲備	26	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	26	Share-based payment reserve	14,240,109	15,500,030
法定儲備	26	Statutory reserve	11,741,359	11,741,359
保留盈利		Retained earnings	91,067,419	104,964,155
資本儲備	26	Capital reserve	1,212,543	1,212,543
匯兌儲備	26	Exchange reserve	(2,555,351)	(451,003)
本公司擁有人應佔資本及儲備		Capital and reserves attributable to owners of the Company	169,590,315	185,385,902
非控股權益	11	Non-controlling interests	1,906,663	2,198,818
總權益		Total equity	171,496,978	187,584,720
負債		Liabilities		
非流動負債		Non-current liabilities		
租賃負債	16	Lease liabilities	270,670	1,051,163
修復成本撥備	28	Provision of reinstatement cost	51,819	51,945
遞延收入	29	Deferred income	16,734,087	21,630,569
			17,056,576	22,733,677

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年十二月三十一日 As at 31 December 2023

於十二月三十一日

As at 31 December

		二零二三年 2023	二零二二年 2022
	附註 Note	美元 USD	美元 USD
流動負債	Current liabilities		
貿易應付款項	Trade payables	27 768,202	902,221
應計費用及其他應付款項	Accruals and other payables	28 3,676,643	4,854,870
合約負債	Contract liabilities	28 1,360,038	5,678,236
銀行借款	Bank borrowings	30 –	16,856,675
遞延收入	Deferred income	29 982,713	2,643,770
應付所得稅	Income tax payable	–	5,294,136
租賃負債	Lease liabilities	16 597,775	686,951
		7,385,371	36,916,859
總負債	Total liabilities	24,441,947	59,650,536
總權益及負債	Total equity and liabilities	195,938,925	247,235,256

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第145至283頁的綜合財務報表已於二零二四年四月二十四日獲董事會批准，並由以下董事代為簽署。

The consolidated financial statements on pages 145 to 283 were approved by the Board of Directors on 24 April 2024 and were signed on its behalf.

黃學良
Huang Xueliang
主席
Chairman

龍文駿
Loong, Manfred Man-tsun
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	合併儲備	以股份為基礎的 付款儲備 Share-based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
		Share capital 美元 USD	Share premium 美元 USD	Merger reserve 美元 USD	Share-based payment reserve 美元 USD	Statutory reserve 美元 USD	Capital reserve 美元 USD	Exchange reserve 美元 USD	Retained earnings 美元 USD	Total 美元 USD	Non- controlling interests 美元 USD	Total equity 美元 USD
於二零二二年一月一日的結餘	Balance at 1 January 2022	6,407	101,618,383	(48,810,141)	15,508,349	5,320,317	1,212,543	6,897,105	54,198,221	135,951,184	2,423,327	138,374,511
截至二零二二年十二月三十一日止年度	For the year ended 31 December 2022											
全面收益	Comprehensive income											
年內溢利/(虧損)	Profit/(loss) for the year	-	-	-	-	-	-	-	57,186,976	57,186,976	(74,303)	57,112,673
匯兌差額	Translation differences	-	-	-	-	-	-	(3,624,621)	-	(3,624,621)	-	(3,624,621)
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method	-	-	-	-	-	-	(3,084,988)	-	(3,084,988)	(150,206)	(3,235,194)
於視作出售使用權益法入賬的投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	-	-	-	-	-	-	(624)	-	(624)	-	(624)
出售一間附屬公司後撥回的匯兌儲備(附註32(f))	Exchange reserve released upon disposal of a subsidiary (Note 32(f))	-	-	-	-	-	-	(23,301)	-	(23,301)	-	(23,301)
於視作出售附屬公司後撥回的匯兌儲備(附註32(e))	Exchange reserve released upon deemed disposals of subsidiaries (Note 32(e))	-	-	-	-	-	-	(614,574)	-	(614,574)	-	(614,574)
年內全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	-	-	-	-	-	(7,348,108)	57,186,976	49,838,868	(224,509)	49,614,359
與擁有人的交易	Transactions with owners											
提取至法定儲備	Appropriation to statutory reserve	-	-	-	-	6,421,042	-	-	(6,421,042)	-	-	-
行使購股權	Exercise of share options	1	12,376	-	(8,319)	-	-	-	-	4,058	-	4,058
二零二二年六月派付二零二一年相關股息	Dividend relating to 2021 paid in June 2022	-	(408,208)	-	-	-	-	-	-	(408,208)	-	(408,208)
與擁有人的交易，直接於權益確認	Transactions with owners, recognised directly in equity	1	(395,832)	-	(8,319)	6,421,042	-	-	(6,421,042)	(404,150)	-	(404,150)
於二零二二年十二月三十一日的結餘	Balance at 31 December 2022	6,408	101,222,551	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720
即：	Representing:											
資本	Capital	6,408	-	-	-	-	-	-	-	6,408	-	6,408
儲備	Reserves	-	100,811,629	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	184,968,572	-	184,968,572
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	-	2,198,818	2,198,818
二零二二年建議末期派息	2022 final dividend proposed	-	410,922	-	-	-	-	-	-	410,922	-	410,922
		6,408	101,222,551	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	股份溢價	合併儲備	以股份為基礎的 付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
		Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
		美元	美元	美元	美元	美元	美元	美元	美元	美元	美元	美元
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
於二零二三年一月一日的結餘	Balance at 1 January 2023	6,408	101,222,551	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720
截至二零二三年十二月三十一日止年度	For the year ended 31 December 2023											
全面虧損	Comprehensive loss											
年內虧損	Loss for the year	-	-	-	-	-	-	-	(13,896,736)	(13,896,736)	(272,131)	(14,168,867)
匯兌差額	Translation differences	-	-	-	-	-	-	(1,941,568)	-	(1,941,568)	-	(1,941,568)
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method	-	-	-	-	-	-	(463,329)	-	(463,329)	(20,024)	(483,353)
於視作出售使用權益法入賬的投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	-	-	-	-	-	-	300,310	-	300,310	-	300,310
於附屬公司解散後撥回的匯兌儲備	Exchange reserve released upon dissolution of a subsidiary	-	-	-	-	-	-	239	-	239	-	239
年內全面虧損	Total comprehensive loss for the year	-	-	-	-	-	-	(2,104,348)	(13,896,736)	(16,001,084)	(292,155)	(16,293,239)
與擁有人交易	Transactions with owners											
行使購股權	Exercise of share options	91	1,874,426	-	(1,259,921)	-	-	-	-	614,596	-	614,596
二零二三年六月派付二零二二年相關股息	Dividend relating to 2022 paid in June 2023	-	(409,099)	-	-	-	-	-	-	(409,099)	-	(409,099)
與擁有人交易，直接於權益確認	Transactions with owners, recognised directly in equity	91	1,465,327	-	(1,259,921)	-	-	-	-	205,497	-	205,497
於二零二三年十二月三十一日的結餘	Balance at 31 December 2023	6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978
即：	Representing:											
資本	Capital	6,499	-	-	-	-	-	-	-	6,499	-	6,499
儲備	Reserves	-	102,272,135	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,168,073	-	169,168,073
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	-	1,906,663	1,906,663
二零二三年建議末期派息	2023 final dividend proposed	-	415,743	-	-	-	-	-	-	415,743	-	415,743
		6,499	102,687,878	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,555,351)	91,067,419	169,590,315	1,906,663	171,496,978

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

截至十二月三十一日止年度

Year ended 31 December

			二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
		附註 Note		
經營活動所得現金流量	Cash flows from operating activities			
經營活動(所用)/所得現金	Cash (used in)/generated from operations	32(a)	(8,745,819)	27,983,041
已付利息	Interest paid		(345,801)	(1,332,427)
(已付)/退回所得稅	Income tax (paid)/refund		(3,457,212)	92,101
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities		(12,548,832)	26,742,715
投資活動所得現金流量	Cash flows from investing activities			
視作出售附屬公司現金流出淨額	Net cash outflow from deemed disposals of subsidiaries	32(e)	–	(6,442,414)
出售一間附屬公司之現金流入淨額	Net cash inflow from disposal of a subsidiary	32(f)	–	22,535,790
來自採用權益法入賬的投資分派	Distribution from an investment accounted for using the equity method		1,943,628	–
購買物業、廠房及設備	Purchases of property, plant and equipment		(449,684)	(4,287,370)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(b)	608,282	2,685,678
已收利息收入	Interest income received	9	522,073	105,633
購買其他無形資產	Purchases of other intangible assets		(7,010)	(1,992,281)
投資活動所得現金淨額	Net cash generated from investing activities		2,617,289	12,605,036
融資活動所得現金流量	Cash flows from financing activities			
支付股息	Dividend payment		(409,099)	(408,208)
銀行借款所得款項	Proceeds from bank borrowings	32(c)	–	6,624,501
償還銀行借款	Repayment of bank borrowings	32(c)	(16,713,038)	(15,186,177)
行使購股權	Exercise of share options	25(a)	614,596	4,058
租賃付款的本金部分	Principal elements of lease payments	32(c)	(574,765)	(699,708)
融資活動所用現金淨額	Net cash used in financing activities		(17,082,306)	(9,665,534)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(27,013,849)	29,682,217
年初現金及現金等價物	Cash and cash equivalents at beginning of year		48,232,794	18,799,131
現金及現金等價物匯率變動之影響	Effect of exchange rate changes on cash and cash equivalents		(651,214)	(248,554)
年末現金及現金等價物	Cash and cash equivalents at end of year	22	20,567,731	48,232,794

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料

國微控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事以下業務：

- 條件接收模塊(「視密卡」)的開發及銷售，可確保將數字內容分發及傳輸至電視；
- 提供雲服務，包括雲平台服務及其相關支持服務；及
- 提供集成電路(「IC」)解決方案，包括開發及銷售IC產品及相關設計服務。

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其於中華人民共和國(「中國」)的註冊辦事處位於中國南山區沙河西路1801號國實大廈22樓。

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元(「美元」)呈列。

2 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)披露規定而編製。綜合財務報表乃按歷史成本法編製，結合透過損益按公平值入賬的金融資產(按公平值計量)修訂。

1 GENERAL INFORMATION

SMIT Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) principally engage in the following activities:

- development and sales of conditional access modules (“CAM”) that enable secure distribution and delivery of digital content to television;
- provision of cloud services, including cloud platform services and its related supporting services; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “PRC”) is 22/F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, PRC.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in United States dollars (“USD”), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

按照香港財務報告準則編製綜合財務報表需要使用若干重要會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。涉及較高程度判斷或複雜性較高的領域，或對綜合財務報表而言屬重大的假設及估計的領域披露於附註4。

(a) 本集團採納的新訂及經修訂準則

以下新訂及經修訂準則首次應用於本集團於二零二三年一月一日開始的財務報告期間：

香港財務報告準則第17號

HKFRS 17

香港財務報告準則第17號

HKFRS 17

香港財務報告準則第17號

HKFRS 17 (Amendment)

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

HKAS 1 and HKFRS Practice Statement 2 (Amendments)

香港會計準則第8號(修訂本)

HKAS 8 (Amendment)

香港會計準則第12號(修訂本)

HKAS 12 (Amendment)

香港會計準則第12號(修訂本)

HKAS 12 (Amendment)

採納該等新訂及經修訂準則並無對過往期間確認的金額造成任何影響，且預期不會對當前或未來期間造成重大影響。

2 BASIS OF PREPARATION (Continued)

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

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for their annual reporting period commencing 1 January 2023:

保險合約

Insurance Contracts

首次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

Initial Application of HKFRS 17 and HKFRS 9 –

Comparative Information

香港財務報告準則第17號的修訂本

Amendments to HKFRS 17

會計政策披露

Disclosure of Accounting Policies

會計估計定義

Definition of Accounting Estimates

國際稅收改革—支柱二立法模板

International Tax Reform—Pillar Two Model Rules

與單一交易產生的資產及負債有關的遞延稅項

Deferred tax related to assets and liabilities arising from a single transaction

The adoption of these new and amended standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準 (續)

(b) 本集團尚未採納的經修訂準則及詮釋

以下為已頒佈但於二零二三年一月一日開始的財政年度尚未生效且本集團並未提前採納的經修訂準則及詮釋。

香港會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
HKAS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回之租賃負債	二零二四年一月一日
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表的呈列—借款人對載有按要 求償還條款的定期貸款的分類(香港詮釋第5號(經修訂))	二零二四年一月一日
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	1 January 2024
香港會計準則第7號及香港財務報告準則 第7號(修訂本)	供應商融資安排	二零二四年一月一日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
香港會計準則第21號(修訂本)	缺乏可兌換性	二零二五年一月一日
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

該等經修訂準則及詮釋生效後，本集團將採納該等經修訂準則及詮釋。本集團已開始評估採納上述經修訂準則及詮釋產生的有關影響，預期概不會對現時或未來報告期間的實體及在可見將來的交易重大影響。

2 BASIS OF PREPARATION (Continued)

(b) Amended standards and interpretation not yet adopted by the Group

The following amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group.

於下列日期或之
後開始的
會計年度生效
Effective for
accounting
year beginning
on or after

The Group will adopt the amended standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above amended standards and interpretation, none of which is expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理

3.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信用風險及流動資金風險。本集團的整體風險管理程序集中於金融市場的不可預測性並尋求將對本集團財務表現的潛在不利影響最小化。本集團並無使用任何衍生金融工具對沖風險。

財務風險管理由財務部門於本公司首席執行官（「首席執行官」）的監督下實行。首席執行官為整體風險管理提供原則。

(a) 市場風險

(i) 外匯風險

本集團主要於中國及歐洲經營且面臨因多種貨幣風險導致的外匯風險（主要與港元（「港元」）、人民幣（「人民幣」）及歐元（「歐元」）有關）。外匯風險因未來商業交易產生或已確認金融資產與負債以並非為實體功能貨幣的貨幣計值。

港元與美元掛鉤，故外匯風險被認為屬微乎其微。於二零二三年十二月三十一日，本集團擁有有限的以歐元計值的金融工具，與歐元相關的外匯風險被認為屬微乎其微。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures.

Financial risk management is carried out by the finance department under the supervision of the Chief Executive Officer ("CEO") of the Company. The CEO provides principles for overall risk management.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC and Europe and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar ("HK\$"), Renminbi ("RMB") and Euro ("EUR"). Foreign exchange risk arises from future commercial transactions or recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

HK\$ is pegged with USD, thus foreign exchange exposure is considered as minimal. As at 31 December 2023, the Group has limited EUR denominated financial instruments and the foreign exchange exposure in respect of EUR is considered as minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二三年十二月三十一日，倘在所有其他變量不變的情況下美元兌人民幣升值／貶值5%，則除稅後(虧損)／溢利將減少／增加約74,000美元(二零二二年：增加／減少約73,000美元)，權益總額將增加／減少約74,000美元(二零二二年：73,000美元)，主要是由於功能貨幣為人民幣的實體以美元計值的現金及現金等價物的換算產生的外匯收益／虧損。

(ii) 現金流量及公平值利率風險

本集團因利率變動對計息資產及負債的影響而面臨利率風險。由於本集團並無按浮動利率計息的重大資產及負債，故本集團的經營現金流量大致上不受市場利率變動影響，惟銀行存款除外，其詳情於附註22披露。借款按固定利率發行，使本集團面臨公平值利率風險。本集團目前不對沖現金流量及公平值利率風險。本集團定期分析其利率風險，並在進行任何融資、更新現有頭寸及替代融資交易時考慮利率風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2023, if USD had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax (loss)/profit would have been approximately USD74,000 lower/higher (2022: USD73,000 higher/lower) and total equity would have been approximately higher/lower by USD74,000 (2022: USD73,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents in entities whose functional currency is RMB.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group's operating cash flows are substantially independent of changes in market interest rates as the Group has no significant assets and liabilities which were interest-bearing at floating rates, except for the deposits in banks, details of which have been disclosed in Note 22. Borrowings are issued at fixed rates and expose the Group to fair value interest rate risk. The Group currently does not hedge its exposure to cash flow and fair value interest rate risk. The Group analyses its interest rate exposure on a regular basis and will consider the interest rate exposure when enter into any financing, renewal of existing positions and alternative financing transactions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

本集團的做法是通過監測及審查市場利率變化及其對本集團財務表現的影響來管理其利息收入／開支。

倘銀行現金利率較現行利率增加／降低50個基點，而所有其他變量於年末維持不變，則除稅前(虧損)／溢利將減少／增加約103,000美元(二零二二年：增加／減少241,000美元)。

(iii) 價格風險

本集團面臨的股本證券價格風險來自本集團所持投資並於綜合財務狀況表分類為透過損益按公平值入賬的金融資產(附註21)。

本集團透過定期監控權益組合以即時解決任何組合問題而管理其價格風險。

敏感度分析乃根據對未來十二個月潛在估值波動的合理預期釐定(附註3.3)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's practice is to manage its interest income/expense through monitoring and reviewing interest rate changes in the market and its impact to the Group's financial performance.

If the interest rate on cash at banks had been 50 basis points higher/lower than the prevailing interest rate, with all other variables held constant as at the end of the year, pre-tax (loss)/profit would have been approximately USD103,000 lower/higher (2022: USD241,000 higher/lower).

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as financial assets at fair value through profit or loss (Note 21).

The Group manages its price risk by regularly monitoring equity portfolio to address any portfolio issues promptly.

The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months (Note 3.3).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險

信用風險按集團基準管理。本集團的信用風險主要來自現金及現金等價物(不包括手頭現金)及銀行存款以及貿易及其他應收款項。管理層採取政策持續監控該等信用風險敞口。

(i) 風險管理

於二零二三年及二零二二年十二月三十一日，就現金及現金等價物(不包括手頭現金)以及銀行存款而言，彼等均存入信譽良好且信用風險較低的銀行或與其交易。本集團並未因該等訂約方過往無法履行合約責任而產生重大虧損，且管理層並不預期未來亦如此。

本集團於二零二三年及二零二二年十二月三十一日的銀行存款如下：

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents (excluding cash on hand) and deposits with banks, and trade and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

(i) Risk management

As at 31 December 2023 and 2022, for cash and cash equivalents (excluding cash on hand) and deposits with banks, they are all deposited or traded with are held at reputable banks which are leading and reputable with low credit risk. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

The Group's bank deposits as at 31 December 2023 and 2022 were as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
中國國有及上市銀行	PRC state-owned and listed banks	15,969,091	39,666,615
海外上市銀行	Overseas listed banks	3,819,365	7,171,477
香港上市銀行	Hong Kong listed banks	757,288	1,369,297
海外國有銀行	Overseas state-owned banks	2,493	1,155
		20,548,237	48,208,544

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 風險管理(續)

於二零二三年十二月三十一日，本集團三大客戶佔本集團貿易應收款項及合約資產約33%（二零二二年：22%）。本集團已與該等客戶建立長期合作關係。鑒於與該等客戶的業務往來記錄及應收彼等的應收款項的收回記錄良好，管理層相信本集團應收該等客戶的尚未收回應收款項結餘本身並無重大信用風險。

管理層根據過往付款記錄、逾期的長度、債務人的財務實力及是否與債務人之間存在任何爭議就貿易及其他應收款項的可收回性作出定期評估。本集團過往收取貿易及其他應收款項的經驗屬已記錄備抵範圍之內且董事認為已於綜合財務報表中就不可收回應收款項作出充足撥備。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

As at 31 December 2023, top 3 customers of the Group accounted for approximately 33% (2022: 22%) of the trade receivables of the Group. The Group has set up long-term cooperative relationship with these customers. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers.

Management makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in the consolidated financial statements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值

本集團有兩類金融資產受預期信用損失模型所規限：

- 貿易應收款項；及
- 存款、票據及其他應收款項。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

貿易應收款項

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法對所有貿易應收款項採用全期的預期虧損撥備。

為計量預期信用損失，貿易應收款項及合約資產已根據客戶賬目性質、攤佔信用風險特點及逾期天數分類。

按個別基準計量預期信用損失

與客戶已知的財務困難有關或對收回應收款項有重大疑問的應收款項，應進行個別評估，以計提減值撥備。於二零二三年十二月三十一日，就該等個別評估的應收款項虧損撥備結餘為1,258,788美元（二零二二年：1,245,676美元）。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables; and
- deposits, notes and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

Measurement of expected credit loss on individual basis

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2023, the balance of loss allowance in respect of these individually assessed receivables was USD1,258,788 (2022: USD1,245,676).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失

預期信用損失亦通過按共同信用風險特徵對剩餘應收款項進行分組，及對違約風險進行共同評估來估計(經計及客戶性質、其地理位置及其賬齡類別)，並將預期信用損失率應用至各貿易應收款項賬面總值。

預期信用損失率乃根據歷史信用損失釐定，並經過調整以反映影響客戶結算應收款項能力的宏觀經濟因素等的當前及前瞻性信息。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for the risk of default, taking into account the nature of the customer, its geographical location and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the trade receivables.

The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失(續)

下表呈列於二零二三年及二零二二年十二月三十一日的賬面總值結餘及就共同評估的貿易應收款項的虧損撥備：

	即期	逾期	逾期	逾期	逾期	逾期	合計
		1至30天	31至60天	61至90天	91至180天	180天以上	
	1 - 30 days	31 - 60 days	61 - 90 days	91 - 180 days	Over 180 days past due		Total
	Current	past due	past due	past due	past due	days past due	Total
	美元	美元	美元	美元	美元	美元	美元
	USD	USD	USD	USD	USD	USD	USD
二零二三年十二月三十一日 31 December 2023							
賬面總值	Gross carrying amount						
— 貿易應收款項	— trade receivables						
	1,506,161	245,627	284,780	2,102,100	836,605	158,303	5,133,576
預期損失率	Expected loss rate						
	0.37%	0.37%	0.99%	1.02%	3.98%	34.7%	2.32%
虧損撥備	Loss allowance						
	(5,573)	(909)	(2,819)	(21,441)	(33,297)	(54,931)	(118,970)
二零二二年十二月三十一日 31 December 2022							
賬面總值	Gross carrying amount						
— 貿易應收款項	— trade receivables						
	2,603,004	475,775	-	48,283	17,676	-	3,144,738
預期損失率	Expected loss rate						
	0.37%	0.37%	不適用N/A	1.02%	3.98%	不適用N/A	0.40%
虧損撥備	Loss allowance						
	(9,631)	(1,760)	-	(493)	(704)	-	(12,588)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

The following table presents the balances of gross carrying amount and the loss allowance in respect of the collectively assessed trade receivables as at 31 December 2023 and 2022:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失(續)

貿易應收款項的減值虧損乃以綜合收益表內「金融資產之減值淨虧損」列賬。其後收回過往撇銷款項乃抵銷相同項目。

存款、票據及其他應收款項

管理層認為信用風險自初步確認後並未因參考對方歷史違約率及當前財務狀況而大幅增加。減值撥備按12個月預期信用損失釐定，該損失接近於零，且於二零二三年及二零二二年十二月三十一日並未計提任何損失撥備。

(c) 流動資金風險

審慎的流動資金風險管理意味著維持充足的現金及銀行結餘、可獲得來自主要銀行充足承諾信貸額度的資金及使市場倉盤平倉的能力。本集團旨在透過留存充足銀行結餘、可用承諾信貸額度及計息借款維持資金靈活性，以令本集團能於可見未來持續經營業務。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

Impairment losses on trade receivables are presented as “net impairment losses on financial assets” in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Deposits, notes and other receivables

Management considers that the credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is close to zero and no loss allowance was made as at 31 December 2023 and 2022.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from an adequate amount of committed credit facilities from leading banks and the ability to close out market position. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表為根據綜合財務狀況表日期至合約到期日的尚餘期限將本集團的非衍生金融負債分配至有關到期組別的分析。表中所披露金額為合約未貼現現金流量及本集團須付款的最早日期。由於貼現影響並不重大，故於12個月內的結餘與其賬面結餘相等。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balance within 12 months equal their carrying balances as impact at discounting is not significant.

		一年以內 Within 1 year 美元 USD	一至兩年 Between 1 and 2 years 美元 USD	兩至五年 Between 2 and 5 years 美元 USD	合計 Total 美元 USD
於二零二三年 十二月三十一日	As at 31 December 2023				
貿易應付款項	Trade payables	768,202	–	–	768,202
應計費用及其他應付款項	Accruals and other payables	1,563,261	–	–	1,563,261
租賃負債及其利息	Lease liabilities and interest thereon	610,131	245,204	45,567	900,902
		2,941,594	245,204	45,567	3,232,365
於二零二二年 十二月三十一日	As at 31 December 2022				
貿易應付款項	Trade payables	902,221	–	–	902,221
應計費用及其他應付款項	Accruals and other payables	1,842,086	–	–	1,842,086
銀行借款及其利息	Bank borrowings and interest thereon	17,263,859	–	–	17,263,859
租賃負債及其利息	Lease liabilities and interest thereon	749,278	695,782	402,205	1,847,265
		20,757,444	695,782	402,205	21,855,431

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.2 資本管理

本集團資本管理的主要目標是保障本集團的持續經營能力，並維持穩健的資本比率以支持其業務並使股東的價值最大化。

本集團積極定期檢討及管理資本架構，力求達到最佳的資本架構及股東回報；過程中，本集團考慮的因素計有：本集團日後的資本需求與資本效率、當前及預期的盈利能力、預期營運現金流量、預期資本開支及預期策略投資機會等。

為維持或調整資本架構，本集團可能調整派付予股東的股息金額、向股東退還資金、發行新股份或出售資產。

與業內其他公司一樣，本集團利用負債比率監察資本。該比率按照債務淨額除以本公司擁有人應佔資本及儲備計算。債務淨額為銀行借款及租賃負債總額減去現金及現金等價物。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 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 actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by capital and reserves attributable to owners of the Company. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents.

3 財務風險管理(續)

3.2 資本管理(續)

本集團於二零二三年及二零二二年十二月三十一日的淨資產負債比率如下：

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
銀行借款	Bank borrowings	–	16,856,675
租賃負債	Lease liabilities	868,445	1,738,114
減：現金及現金等價物	Less: cash and cash equivalents	(20,567,731)	(48,232,794)
現金淨額	Net cash	(19,699,286)	(29,638,005)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company	169,590,315	185,385,902
淨資產負債比率	Net gearing ratio	不適用N/A	不適用N/A

本集團的目標是維持淨資產負債比率與經濟及財務狀況的預期變動一致。本集團的整體資本管理策略於年內維持不變。

3.3 公平值估計

下表以計量公平值所使用估值方法的輸入數據級別分析本集團於二零二三年及二零二二年十二月三十一日按公平值入賬的金融工具。該等輸入數據乃分類為公平值等級內的以下三個級別：

- 相同資產或負債於活躍市場之報價(未經調整)(第1級)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

The net gearing ratios of the Group as at 31 December 2023 and 2022 are as follows:

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
Bank borrowings		–	16,856,675
Lease liabilities		868,445	1,738,114
Less: cash and cash equivalents		(20,567,731)	(48,232,794)
Net cash		(19,699,286)	(29,638,005)
Capital and reserves attributable to owners of the Company		169,590,315	185,385,902
Net gearing ratio		不適用N/A	不適用N/A

The Group targets to maintain a net gearing ratio to be in line with the expected changes in economic and financial conditions. The Group's overall strategy on capital management remains unchanged throughout the year.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.3 公平值估計(續)

- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出(第2級)。
- 並非以可觀察市場數據為根據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

		第一級 Level 1 美元 USD	第二級 Level 2 美元 USD	第三級 Level 3 美元 USD	合計 Total 美元 USD
於二零二三年 十二月三十一日	As at 31 December 2023				
資產	Assets				
透過損益按公平值 入賬的金融資產	Financial assets at fair value through profit or loss	-	-	24,769,727	24,769,727
於二零二二年 十二月三十一日	As at 31 December 2022				
資產	Assets				
透過損益按公平值 入賬的金融資產	Financial assets at fair value through profit or loss	-	-	25,010,050	25,010,050

年內第1級、第2級與第3級之間概無轉撥(二零二二年：無)。

There were no transfers between levels 1, 2 and 3 during the year (2022: Nil).

(a) 第3級的金融工具

並無於活躍市場買賣的金融工具的公平值乃使用估值方法釐定。該等估計方法最大限度地使用可得的可觀察市場數據及盡可能避免依賴實體的具體估計。倘一項或多項重大輸入數據並非基於可觀察市場數據，則工具被納入第3級。

(a) Financial instruments in level 3

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 第3級的金融工具(續)

下表呈列第3級工具於截至二零二三年及二零二二年十二月三十一日止年度變動。

		透過損益按公平值 入賬的金融資產 Financial assets at fair value through profit or loss 美元 USD
於二零二二年一月一日的年初結餘	Opening balance at 1 January 2022	25,049,366
於綜合收益表確認的收益淨額(附註6)	Net gain recognised in the consolidated income statement (Note 6)	1,525,648
貨幣匯兌差額	Currency translation difference	(1,564,964)
於二零二二年十二月三十一日的 年末結餘	Closing balance at 31 December 2022	25,010,050
於綜合收益表確認的收益淨額(附註6)	Net gain recognised in the consolidated income statement (Note 6)	42,281
貨幣匯兌差額	Currency translation difference	(282,604)
於二零二三年十二月三十一日的 年末結餘	Closing balance at 31 December 2023	24,769,727
於年末所持有資產計入綜合收益表 「其他收益，淨額」項下的年內 收益總額	Total gain for the year included in the consolidated income statement for assets held at the end of the year, under "other gains, net"	42,281
於年末計入綜合收益表的年內 未變現淨收益的變動，淨額	Changes in net unrealised gain, net for the year included in the consolidated income statement at the end of the year	42,281

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3

(Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2023 and 2022.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第3級的金融工具 (續)

下表概述有關用於第3級公平值計量的重大不可觀察輸入數據的量化資料：

類型	於二零二三年 十二月三十一日 的公平值 Fair value at 31 December 2023 美元 USD	估值技術	不可觀察輸入數據	不可觀察輸入 數據範圍 Range of unobservable input
Description		Valuation technique	Unobservable input	
非上市基金 Unlisted fund	594,223	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
於二零一七年五月收購的 非上市股本證券 Unlisted equity security acquired in May 2017	-	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
於二零一八年二月收購的 非上市股本證券 Unlisted equity security acquired in February 2018	-	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
	594,223			

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(Continued)

3.3 公平值估計 (續)

3.3 Fair value estimation (Continued)

(a) 第3級的金融工具 (續)

(a) Financial instruments in level 3
(Continued)

類型 Description	於二零二三年 十二月三十一日 的公平值 Fair value at 31 December 2023 美元 USD	估值技術 Valuation technique	不可觀察輸入數據 Unobservable input	不可觀察輸入 數據範圍 Range of unobservable input
於二零一八年十一月收購的 非上市股本證券 Unlisted equity security acquired in November 2018	6,236,589	參考近期可比較公平交易 (附註(ii)) Reference to comparable recent arm's length transaction (Note (ii))	不適用 N/A	不適用 N/A
於二零一九年六月收購的 非上市股本證券 Unlisted equity security acquired in June 2019	1,273,299	貼現現金流量 (「貼現現金流量」) Discounted cash flows ("DCF")	稅前貼現率 複合年度增長率 最終增長率 Pre-tax discount rate Compound annual growth rate Terminal growth rate	15% 5% 3% 15% 5% 3%
於二零二一年四月收購的 非上市股本證券 Unlisted equity security acquired in April 2021	1,411,890	貼現現金流量 (附註(iv)) DCF (Note (iv))	稅前貼現率 複合年度增長率 最終增長率 Pre-tax discount rate Compound annual growth rate Terminal growth rate	14% 36% 3% 14% 36% 3%
	8,921,778			
於二零二零年十一月收購的 非上市股本證券 Unlisted equity security acquired in November 2020	15,253,726	市場法 (附註(v)) Market approach (Note (v))	市銷率倍數 Revenue multiple	13.4
	24,769,727			

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 第3級的金融工具(續)

- (i) 本集團認為，於報告期末，報告資產淨值與非上市基金投資及分別於二零一七年五月及二零一八年二月收購的非上市股本證券的公平值相若。
- (ii) 於二零一八年十一月收購的非上市股本證券投資於二零二二年十二月三十一日的公平值乃使用貼現現金流量法估計。於截至二零二三年十二月三十一日止年度，該等非上市股本證券乃於近期可比較公平交易中報價，而本集團已釐定該等近期可比較公平交易的價格與非上市股本證券於二零二三年十二月三十一日的公平值相若。因此，估計其於二零二三年十二月三十一日的公平值的估值技術已變更為參考近期可比公平交易。
- (iii) 倘貼現率下調1% (二零二二年：1%)，稅後虧損(二零二二年：溢利)將減少約121,000美元(二零二二年：增加約51,000美元。稅前貼現率愈高，則公平值愈低及除稅後溢利／虧損愈低／高。倘收益複合年度增長率下調1% (二零二二年：1%)，稅後虧損將增加約27,000美元(二零二二年：減少98,000美元)。收益的複合年度增長率愈高，則公平值愈高及稅後溢利／虧損愈高／低。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

- (i) The Group has determined that the reported net asset value approximates fair value of the unlisted fund investment and the unlisted equity securities acquired in May 2017 and February 2018, respectively, at the end of the reporting period.
- (ii) Fair value of the investment in unlisted equity security acquired in November 2018 as at 31 December 2022 was estimated using the DCF method. During the year ended 31 December 2023, such unlisted equity security was quoted in a comparable recent arm's length transaction and the Group has determined that the price in such comparable recent arm's length transaction approximates the fair value of the unlisted equity security as at 31 December 2023. Therefore, the valuation technique in estimating its fair value as at 31 December 2023 was changed to reference to comparable recent arm's length transactions.
- (iii) If the discount rate shifted downward by 1% (2022: 1%), the post-tax loss (2022: profit) would be approximately USD121,000 lower (2022: USD51,000 higher). The higher the pre-tax discount rate the lower the fair value and the lower/higher post-tax profit/loss. If the compound annual growth rate in revenue shifted downward by 1% (2022: 1%), the post-tax loss (2022: profit) would be approximately USD27,000 higher (2022: USD98,000 lower). The higher the compound annual growth rate in revenue, the higher the fair value and the higher/lower post-tax profit/loss.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第3級的金融工具 (續)

- (iv) 倘貼現率下調1% (二零二二年：1%)，稅後虧損 (二零二二年：溢利) 將減少約167,000美元 (二零二二年：增加約160,000美元)。稅前貼現率愈高，則公平值愈低及除稅後溢利／虧損愈低／高。倘收益複合年度增長率下調1% (二零二二年：1%)，稅後虧損 (二零二二年：溢利) 將增加約63,000美元 (二零二二年：減少約49,000美元)。收益的複合年度增長率愈高，則公平值愈高及稅後溢利／虧損愈高／低。
- (v) 本集團已採用市場法釐定該投資於二零二三年及二零二二年十二月三十一日的公平值。可資比較公司的市銷率用作市場倍數，其指實體釐定市場參與者為投資定價時採用有關倍數時採用的金額。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3

(Continued)

- (iv) If the discount rate shifted downward by 1% (2022: 1%), the post-tax loss (2022: profit) would be approximately USD167,000 lower (2022: USD160,000 higher). The higher the pre-tax discount rate the lower the fair value and the lower/higher post-tax profit/loss. If the compound annual growth rate in revenue shifted downward by 1% (2022: 1%), the post-tax loss (2022: profit) would be approximately USD63,000 higher (2022: USD49,000 lower). The higher the compound annual growth rate in revenue, the higher the fair value and the higher/lower post-tax profit/loss.
- (v) The Group has determined the fair value of the investment as at 31 December 2023 and 2022 using market approach. Price-to-sales ratio of comparable companies are used as market multiple, it represents the amount used when the entity has determined that market participants would use such multiples when pricing the investment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 按攤銷成本計量的金融資產及負債之公平值

本集團流動金融資產(包括貿易及其他應收款項、現金及現金等價物)及流動金融負債(包括貿易應付款項、應計費用及其他應付款項、租賃負債及銀行借款)的賬面值由於期限較短而與其公平值相若。非即期其他應收款項和租賃負債的賬面值與其基於貼現現金流量估計的公平值相若。

3.4 抵銷金融資產及金融負債

於二零二三年十二月三十一日，本集團概無金融資產及金融負債須受抵銷、可執行總抵銷安排及類似協議的規限(二零二二年：無)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(b) Fair value of financial assets and liabilities measured at amortised costs

The carrying amounts of the Group's current financial assets, including trade and other receivables, cash and cash equivalents, and current financial liabilities, including trade payables, accruals and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current other receivables and lease liabilities approximate their fair values which are estimated based on the discounted cash flows.

3.4 Offsetting financial assets and financial liabilities

The Group has no financial assets and financial liabilities, which is subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 December 2023 (2022: None).

4 主要會計估計及判斷

本集團基於過往經驗及其他因素(包括有關情況下視為合理的對未來事件的預測)對估計及判斷進行持續評估。本集團對未來作出估計及假設。顧名思義,就此而作出的會計估計很少會與有關實際結果相符。有關下一個財政年度會對資產及負債的賬面值造成重大調整風險的估計及假設討論如下。

4.1 物業、廠房及設備以及其他無形資產的可使用年限

管理層釐定本集團物業、廠房及設備以及其他無形資產的估計可使用年限。倘可使用年限與先前估計存在差異,管理層將更改折舊及攤銷費用,或撤銷或撤減已廢棄的技術性陳舊或非策略性資產。

4.2 存貨的可變現淨值

存貨的可變現淨值乃按其於日常業務過程中的估計售價,減估計完成的成本及銷售開支。該等估計乃基於目前市場狀況及銷售同類產品的過往經驗。其可能會因客戶偏好變化及競爭對手為應對嚴峻行業形勢而採取的行動出現重大變化。管理層於各報告日期重新評估有關估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Useful lives of property, plant and equipment and other intangible assets

Management determines the estimated useful lives of the Group's property, plant and equipment and other intangible assets. Management will revise the depreciation and amortisation charge where useful lives are different from previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

4.2 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each reporting date.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.3 貿易及其他應收款項減值撥備

貿易及其他應收款項之虧損撥備乃基於對違約風險及預期虧損率的假設而作出。基於本集團的過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。有關所使用的主要假設及輸入數據的詳情於附註3.1(b)披露。

4.4 所得稅及遞延所得稅

本集團在多個司法權區繳納所得稅。在確定全球所得稅的撥備時，須作出重大判斷。許多交易及計算在日常業務過程中難以明確釐定最終稅務。本集團根據對是否需要繳納額外稅項的估計，就預測的稅務審核事宜確認負債。當該等事項的最終稅項結果與初始記錄的數額有出入時，有關差額將影響有關釐定期間所得稅及遞延稅項撥備。

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時差額或稅務虧損時，則會確認有關若干暫時差額及稅務虧損的遞延稅項資產。遞延所得稅按於報告日期之前已制定或實質上制定的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或清償遞延所得稅負債時應用。倘預期有別於原估計，則該等差異將於相關估計已變更之期間影響遞延稅項資產及所得稅開支的確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.3 Provision for impairment of trade and other receivables

The loss allowance for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4.4 Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

4 主要會計估計及判斷 (續)

4.5 非金融資產的可收回性

本集團每年測試商譽是否發生減值。商譽及其他非金融資產，主要包括物業、廠房及設備、其他無形資產及使用權資產，以及使用權益法入賬的投資，當事件或情況變化表明賬面價值可能無法收回時進行減值測試。可收回金額基於使用價值計算或公平值減出售成本確定。該等計算需要使用判斷及估計。

需要作出判斷以確定本集團任何商譽、其他非金融資產是否存在任何減值指標，以確定適當的減值方法，即公平值減處置成本或使用價值，以進行減值審查，及選擇所採用的估值模型中應用的關鍵假設，包括貼現現金流量及市場法。變更管理層在評估減值時選擇的假設可能會對減值測試結果產生重大影響，進而影響本集團的財務狀況及經營業績。如所應用的關鍵假設發生重大不利變化，則可能需要對綜合收益表計提額外減值費用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.5 Recoverability of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Goodwill and other non-financial assets, mainly including property, plant and equipment, other intangible assets and right-of-use assets, as well as investments accounted for using the equity method, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Judgement is required to identify any impairment indicators exist for any of the Group's goodwill, other non-financial assets and to determine appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, for impairment review purposes, and to select key assumptions applied in the adopted valuation models, including discounted cash flows and market approach. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statement.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.6 透過損益按公平值入賬的金融資產公平值

市場上並無報價或活躍交易的本集團的透過損益按公平值入賬的金融資產涉及大量會計估計金額、假設及判斷。實際結果可能有別於該等估計及假設；並可能影響下一個財政年度的該等資產賬面值。就投資於並無活躍交易市場的非上市被投資公司及非上市基金而言，本集團參考被投資公司所持相關投資的公平值，如金融及市場資訊所提供資料，來估計該等投資的公平值。本集團亦採用市場參與者常用的估值方法，包括基於分佔被投資公司資產淨值、近期可比較的公平交易及貼現現金流量模型的方法。

5 分部資料

管理層根據主要營運決策人（「主要營運決策人」）所審閱並賴以作出策略決策的資料釐定經營分部。主要營運決策人被確定為本公司執行董事。

主要營運決策人透過審閱四個可報告分部（視密卡、快速驗證系統及軟件、雲服務及集成電路解決方案）的業績評估本集團的表現，及根據分部業績（包括相關經營分部的經調整除稅前（虧損）／溢利計量評估經營分部的表現。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.6 Fair values of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group that are not quoted or actively traded in the market involves significant amounts of accounting estimates, assumptions and judgements. Actual results could differ from those estimates and assumptions; and could affect the carrying amount of these assets within the next financial year. For the investments in unlisted investee companies and the investment in an unlisted fund where there are no active trade markets, the Group estimates the fair value of these investments with reference to the fair values of the underlying investments held by the investee companies, such as those provided by the financial and market information. It also employs valuation techniques commonly used by market participants including those based on share of net asset value of the investees, recent comparable arm's length transactions and discounted cash flow model.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the Chief operating decision-maker ("CODM") that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

The CODM assessed the performance of the Group by reviewing the results of four reportable segments (CAM, rapid verification systems and software, cloud services and IC solutions), and assessed the performance of the operating segments based on a measure of segment results, including adjusted (loss)/profit before tax of the relevant operating segments.

5 分部資料(續)

管理層根據本集團的業務模式識別以下四個可報告分部：

視密卡 — 安全產品的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

快速驗證系統與軟件 — 於從事快速硬件驗證系統與軟件開發及銷售的實體的股權投資。

雲服務 — 提供雲服務，包括雲平台服務及其相關支援服務。

集成電路解決方案 — 集成電路產品的研發及銷售以及相關設計服務。

主要營運決策人定期檢討本集團的表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策人根據分部業績(包括有關經營分部的經調整除稅前(虧損)/溢利)計量評估經營分部的表現。開支(如適用)乃參考各分部的收益貢獻分配至經營分部。融資收入、融資成本以及未分配的收入及開支不計入本集團主要營運決策人所審閱的各經營分部業績。

分部資產主要包括商譽、其他無形資產、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨、貿易及其他應收款項及預付款項，但不包括遞延所得稅資產、物業、廠房及設備、使用權資產、可收回所得稅、現金及現金等價物以及公司及未分配資產。

5 SEGMENT INFORMATION (Continued)

Management has identified the following four reportable segments based on the Group's business model:

CAM – development and sales of security products that enable secure distribution and delivery of digital content to television.

Rapid verification systems and software – equity investment in entity engaging in development and sales of rapid hardware-based verification systems and software.

Cloud services – provision of cloud services, including cloud platform services and its related supporting services.

IC solutions – research, development and sales of IC products and related design services.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted (loss)/profit before tax of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of respective segments. Finance income, finance costs and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM.

Segment assets consist primarily of goodwill, other intangible assets, investments accounted for using the equity method, financial assets at fair value through profit or loss, inventories, and trade and other receivables and prepayments but exclude deferred income tax assets, property, plant and equipment, right-of-use assets, income tax recoverable, cash and cash equivalents and corporate and unallocated assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

與分部負債有關的資料並無予以披露，此乃由於該等資料並非定期向主要營運決策人報告的資料。

向主要營運決策人提供的其他資料的計量方法與本年報所載的綜合財務狀況表所採用者一致。

5 SEGMENT INFORMATION (Continued)

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

Other information provided to the CODM is measured in a manner consistent with that as adopted for the consolidated statement of financial position contained herein.

		視密卡 CAM 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	雲服務 Cloud services 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二三年 十二月三十一日止年度	For the year ended 31 December 2023					
分部收益	Segment revenue					
外部收益	External revenue	14,055,647	–	945,901	7,469,947	22,471,495
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	14,055,647	–	–	4,481,997	18,537,644
按一段時間確認	Over time	–	–	945,901	2,987,950	3,933,851
		14,055,647	–	945,901	7,469,947	22,471,495
分部業績	Segment results	1,074,756	(5,944,349)	97,489	(6,529,384)	(11,301,488)
截至二零二二年 十二月三十一日止年度	For the year ended 31 December 2022					
分部收益	Segment revenue					
外部收益	External revenue	13,676,035	–	3,871,523	11,863,155	29,410,713
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	13,676,035	–	–	–	13,676,035
按一段時間確認	Over time	–	–	3,871,523	11,863,155	15,734,678
		13,676,035	–	3,871,523	11,863,155	29,410,713
分部業績	Segment results	3,238,072	(1,617,798)	399,020	71,094,713	73,114,007

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

5 SEGMENT INFORMATION (Continued)

		視密卡 CAM 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	雲服務 Cloud services 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
於二零二三年十二月三十一日 分部資產	As at 31 December 2023 Segment assets	14,678,631	41,679,998	-	98,140,914	154,499,543
於二零二二年十二月三十一日 分部資產	As at 31 December 2022 Segment assets	14,048,719	48,062,146	747,605	110,748,651	173,607,121

可報告分部業績與除所得稅前(虧損)/溢利以及可報告分部資產與總資產的對賬如下：

A reconciliation of reportable segment results to (loss)/profit before income tax and reportable segment assets to total assets is provided as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
報告分部業績	Reporting segment results	(11,301,488)	73,114,007
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(4,893,455)	(4,691,674)
融資收入	Finance income	522,073	105,633
融資成本	Finance costs	(325,583)	(1,305,043)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(15,998,453)	67,222,923
		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
可報告分部資產	Reportable segment assets	154,499,543	173,607,121
遞延所得稅資產	Deferred income tax assets	1,555,991	1,488,848
物業、廠房及設備	Property, plant and equipment	3,274,286	5,641,342
使用權資產	Right-of-use assets	814,383	1,549,165
可收回所得稅	Income tax recoverable	-	5,680
現金及現金等價物	Cash and cash equivalents	20,567,731	48,232,794
公司及未分配資產	Corporate and unallocated assets	15,226,991	16,710,306
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position	195,938,925	247,235,256

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料(續)

(a) 主要客戶資料

客戶A	Customer A
客戶B	Customer B
客戶C	Customer C
客戶D	Customer D
客戶E	Customer E

不適用：由於自客戶產生的收益少於本集團於相關年度收益的10%，故不適用。

來自客戶B及D的收益來自視密卡分部，而來自客戶E的收益來自雲服務分部。來自客戶A及C的收益則來自集成電路解決方案分部。

(b) 收入確認的會計政策

收益按已收或應收代價的公平值計量，指供應商品的應收款項(扣除回扣及折扣)。授予客戶的回扣及折扣歸類為收益減少。當收益金額能可靠計量及未來經濟利益可能將流入實體，且本集團下文所述活動的特定標準均已達到時，則本集團會確認收益。

5 SEGMENT INFORMATION (Continued)

(a) Information of major customer

截至十二月三十一日止年度
Year ended 31 December

二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
3,923,680	不適用N/A
3,215,149	4,646,662
2,987,950	7,290,118
2,508,000	3,091,000
不適用N/A	3,871,523

N/A: not applicable as revenue generated from the customer is less than 10% of the Group's revenue in respective year.

Revenue from Customer B and D were generated from CAM segment whereas revenue from Customer E were generated from cloud services segment. Revenue from Customer A and C were generated from IC solutions segment.

(b) Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, net of rebates and discounts. Rebates and discounts granted to customers are classified as a reduction of revenue. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

5 分部資料(續)

(b) 收入確認的會計政策(續)

(i) 貨品銷售

銷售額於轉移產品的控制權時(即產品交付客戶且並無未履行責任可能會影響客戶接收產品時)確認。當產品已運送到指定地點,產品陳舊及遺失的風險已轉移至客戶,及客戶按照銷售合約接收產品,接收條款已失效,或本集團有客觀證據證明所有接收標準均已達成時,交付即告完成。

當貨品交付時確認為應收款項,此乃代價成為無條件的時點,原因為有關款項只須經過一段時間方會到期。

(ii) 提供服務

提供服務收益在服務提供的會計期內確認,由於客戶同時收取及使用利益,收益乃根據至報告期末實際已提供的服務佔將提供總服務的比例確認。倘合約包括多項履行責任,交易價格將按獨立售價分配至各項履行責任。倘售價無法直接觀察獲得,則基於預期成本加利潤率估計。

5 SEGMENT INFORMATION (Continued)

(b) Accounting policies of revenue recognition (Continued)

(i) Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Provision of services

Revenue from provision of services is recognised in the accounting period in which the services are rendered, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他收入及其他收益，淨額

年內確認的其他收入及其他收益，淨額如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
其他收入	Other income		
政府補助	Government grants	6,878,347	26,394,555
其他	Others	341,983	49,567
		7,220,330	26,444,122
其他收益，淨額	Other gains, net		
視作出售聯營公司收益 (附註10)	Gains on deemed disposals of associates (Note 10)	11,346,384	65,585
匯兌收益，淨額	Exchange gain, net	199,381	384,116
透過損益按公平值入賬的 金融資產的公平值收益淨額 (附註3.3(a))	Net fair value gains on financial assets at fair value through profit or loss (Note 3.3(a))	42,281	1,525,648
出售一間附屬公司收益 (附註32(f))	Gain on disposal of a subsidiary (Note 32(f))	–	22,278,040
視作出售附屬公司收益 (附註32(e))	Gains on deemed disposals of subsidiaries (Note 32(e))	–	63,649,651
		11,588,046	87,903,040

(a) 政府補助的會計政策

政府補助於可合理地確定將會收取補助且本集團將遵守所有隨附條件時，按公平值確認。

有關成本的政府補助均會於符合擬補償成本所需期間遞延並在綜合收益表內確認。

與物業、廠房及設備有關的政府補助於非流動負債內列為遞延政府補助且於有關資產的預期年限內按直線法計入綜合收益表。

6 OTHER INCOME AND OTHER GAINS, NET

Other income and other gains, net recognised during the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
其他收入	Other income		
政府補助	Government grants	6,878,347	26,394,555
其他	Others	341,983	49,567
		7,220,330	26,444,122
其他收益，淨額	Other gains, net		
視作出售聯營公司收益 (附註10)	Gains on deemed disposals of associates (Note 10)	11,346,384	65,585
匯兌收益，淨額	Exchange gain, net	199,381	384,116
透過損益按公平值入賬的 金融資產的公平值收益淨額 (附註3.3(a))	Net fair value gains on financial assets at fair value through profit or loss (Note 3.3(a))	42,281	1,525,648
出售一間附屬公司收益 (附註32(f))	Gain on disposal of a subsidiary (Note 32(f))	–	22,278,040
視作出售附屬公司收益 (附註32(e))	Gains on deemed disposals of subsidiaries (Note 32(e))	–	63,649,651
		11,588,046	87,903,040

(a) Accounting policies of government grants

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

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

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 按性質劃分的開支

計入開支的「銷售成本」、「研發開支」、「銷售及分銷開支」、「一般及行政開支」及「金融資產之減值淨虧損」分析如下：

7 EXPENSES BY NATURE

Expenses included “cost of sales”, “research and development expenses”, “selling and distribution expenses”, “general and administrative expenses” and “net impairment losses on financial assets” are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	287,128	312,000
— 非核數服務	— Non-audit services	50,787	86,486
售出存貨成本	Cost of inventories sold	11,781,272	12,106,111
僱員福利開支(包括董事酬金) (附註8)	Employee benefits expenses (including directors' emoluments) (Note 8)	10,690,635	27,410,338
其他無形資產攤銷(附註17)	Amortisation of other intangible assets (Note 17)	3,988,369	8,514,727
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	1,779,188	5,346,393
短期租賃相關開支(附註16)	Expenses relating to short-term leases (Note 16)	974,014	2,135,826
法律及專業費用	Legal and professional fees	915,025	1,176,230
差旅及招待開支	Travelling and entertainment expenses	840,740	1,536,770
特許權使用費	Royalty expenses	720,849	589,549
辦公室用品及公用設施	Office supplies and utilities	668,387	1,507,467
使用權資產折舊(附註16)	Depreciation of right-of-use assets (Note 16)	501,175	867,167
集成電路測試費用	IC testing fee	317,151	2,926,483
向一間聯營公司支付的許可費及 技術支持費(附註35(b))	License fee and technical supporting fee paid to an associate (Note 35(b))	291,118	1,191,529
貿易應收款項減值撥備(附註20)	Provision for impairment of trade receivables (Note 20)	141,997	42,721
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	125,277	553,998
其他稅項	Other taxes	117,598	212,794
廣告成本	Advertising costs	99,949	156,251
存貨減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of inventories	(103,824)	87,489
向集成電路設計服務公司 支付的其他研發成本	Other research and development cost paid to IC design service companies	—	833,333
向高校支付的其他研發成本	Other research and development cost paid to universities	—	752,299
其他	Others	56,068	224,929
銷售成本、研發開支、銷售及 分銷開支、一般及行政開支 以及金融資產之減值淨虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net impairment losses on financial assets	34,242,903	68,570,890

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
工資、薪金及其他津貼	Wages, salaries and other allowances	6,430,373	16,724,871
酌情花紅	Discretionary bonuses	2,928,840	7,245,551
退休福利－界定供款計劃 (附註(a))	Retirement benefit – defined contribution plans (Note (a))	1,331,422	3,439,916
		10,690,635	27,410,338

(a) 退休福利－界定供款計劃

本公司於中國的附屬公司為中國政府所推行國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金若干百分比作出供款，而除年度供款外，並無實際支付退休金或退休後福利的進一步責任。國家管理的退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，該計劃為由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金法例定義的僱員收入的5%每月向計劃作出供款。本集團及僱員供款均以1,500港元為上限，其後作出的供款屬自願性質。並無沒收供款可用於減少日後應付供款。

除上述計劃供款外，本集團並無承擔重大退休後福利責任。

(a) Retirement benefit – defined contribution plans

The Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 and thereafter contributions are voluntary. No forfeited contributions are available to reduce contributions payable in the future.

The Group has no material obligation for post-retirement benefits beyond contributions to the above schemes.

8 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士

年內，本集團五名最高薪人士包括其酬金反映於附註37所列分析的兩名(二零二二年：三名)董事。於年內應付予餘下三名(二零二二年：兩名)人士的酬金如下：

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2022: three) directors whose emolument is reflected in the analysis shown in Note 37. The emoluments payable to the remaining three (2022: two) individuals during the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	226,638	493,632
酌情花紅	Discretionary bonuses	209,530	337,878
退休福利—界定供款計劃	Retirement benefit—defined contribution plan	39,238	20,179
		475,406	851,689

概無吸納費或離職補償支付或應付予任何該等人士(二零二二年：無)。

No inducement fee nor compensation for loss of office has paid to or receivable by any of these individuals (2022: Nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士(續)

酬金的範圍如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
酬金範圍	Emolument bands		
1,000,001港元或2,000,000 港元(相當於128,169美元 至256,337美元)	HK\$1,000,001 or HK\$2,000,000 (equivalent to USD128,169 to USD256,337)	3	–
3,000,001港元至3,500,000 港元(相當於384,507美元 至448,590美元)	HK\$3,000,001 to HK\$3,500,000 (equivalent to USD384,507 to USD448,590)	–	1
3,500,001港元至4,000,000 港元(相當於448,591美元 至512,675美元)	HK\$3,500,001 to HK\$4,000,000 (equivalent to USD448,591 to USD512,675)	–	1
		3	2

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

9 融資收入/(成本)，淨額

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
融資收入	Finance income		
銀行存款的利息收入	Interest income on bank deposits	522,073	105,633
融資成本	Finance costs		
租賃負債的利息開支(附註16)	Interest expense on lease liabilities (Note 16)	(28,642)	(120,011)
銀行借款的利息開支	Interest expense on bank borrowings	(296,941)	(1,185,032)
融資成本	Finance costs	(325,583)	(1,305,043)
融資收入/(成本)，淨額	Finance income/(costs), net	196,490	(1,199,410)

9 FINANCE INCOME/(COSTS), NET

10 使用權益法入賬的投資

以下為本集團於二零二三年十二月三十一日使用權益法入賬的投資。除本集團擁有有限合夥權益的深圳鴻泰天使創業投資合夥企業(有限合夥)(「鴻泰天使基金」，一間於中國成立的合夥企業)及擁有優先股的Chipattern Limited(「Chipattern」，一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司)外，以下所列其他實體均於中國成立，其股本只有註冊資本，並為本集團直接持有。公司註冊成立或註冊國家也是其主要營業地點。於中國成立的聯營公司的英文名稱直接從中文名稱翻譯而來。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the investments accounted for using equity method of the Group as at 31 December 2023. Except for Shenzhen Hongtai Angel Share Investment Fund Partnership (Limited Partnership) ("Hongtai Angel Fund") which is a partnership established in the PRC and Chipattern Limited ("Chipattern") which is a limited liability company incorporated in the British Virgin Islands ("BVI") whereby the Group owns limited partnership interest of Hongtai Angel Fund and preference shares of Chipattern, other entities listed below which are all established in the PRC have share capital consisting solely of registered capital, which are held directly by the Group. The country of incorporation or registration is also their principal place of business. The English names of the associates established in the PRC are directly translated from their Chinese names.

實體名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	擁有權權益百分比 % of ownership interest		關係性質 Nature of relationship	計量方法 Measurement method	賬面值 Carrying amount	
		二零二三年 2023	二零二二年 2022			二零二三年 2023	二零二二年 2022
		%	%			美元 USD	美元 USD
深圳國微芯科技有限公司 (「國微芯科技」)(附註(a)) Shenzhen SMIT Xintech Co., Ltd. (「SMIT Xintech」)(Note (a))	中國 The PRC	45.91%	48.78%	聯營公司(二零二二年： 聯營公司) Associate (2022: Associate)	權益法 Equity method	48,468,802	53,867,647
上海思爾芯技術股份有限公司 (「思爾芯上海」)(附註(b)) S2C Limited ("S2C Shanghai") (Note (b))	中國 The PRC	29.75%	29.75%	聯營公司(二零二二年： 聯營公司) Associate (2022: Associate)	權益法 Equity method	41,679,998	48,062,146
深圳鴻芯微納技術有限公司 (「鴻芯微納」)(附註(c)) Shenzhen Giga Design Automation Co., Ltd. ("Giga") (Note (c))	中國 The PRC	8.98%	8.98%	聯營公司(二零二二年： 聯營公司) Associate (2022: Associate)	權益法 Equity method	9,080,430	11,199,359
鴻泰天使基金 Hongtai Angel Fund	中國 The PRC	36.00%	36.00%	聯營公司(二零二二年： 聯營公司) Associate (2022: Associate)	權益法 Equity method	3,950,645	5,307,221
上海清歌數字科技有限公司 (「上海清歌」) Shanghai Qingge Digital Technology Co., Ltd. ("Shanghai Qingge")	中國 The PRC	27.95%	27.95%	聯營公司(二零二二年： 聯營公司) Associate (2022: Associate)	權益法 Equity method	325,018	515,606
Chipattern	英屬處女群島 (「英屬處女群島」) The British Virgin Islands ("BVI")	15.00%	15.00%	合營企業(二零二二年： 合營企業) Joint venture (2022: Joint venture)	權益法 Equity method	156,088	24,760
使用權益法入賬的投資總額 Total investments accounted for using the equity method						103,660,981	118,976,739

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

以下為使用權益法入賬的投資變動：

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
於一月一日	As at 1 January	118,976,739	79,914,954
添置	Additions	–	56,339,615
視作出售的收益(附註6及附註(a))	Gain on deemed disposals (Note 6 and Note (a))	11,346,384	65,585
分佔使用權益法入賬的 投資淨虧損	Share of net losses of investments accounted for using equity method	(23,231,911)	(6,764,652)
分銷	Distribution	(1,943,628)	–
視作出售項目(附註(d))	Deemed disposals (Note (d))	–	(6,045,288)
分佔其他全面虧損	Share of other comprehensive loss	(483,353)	(3,235,194)
貨幣換算差額	Currency translation difference	(1,003,250)	(1,298,281)
於十二月三十一日	As at 31 December	103,660,981	118,976,739

附註：

(a) 國微芯科技

於二零二二年九月，本公司全資附屬公司國微集團(深圳)有限公司(「SMIT深圳」)及本公司全資附屬公司國微芯科技與若干獨立投資者及僱員持股平台訂立股權轉讓協議，彼等同意認購SMIT深圳持有的國微芯科技的未繳足股權。於二零二二年十月的視作出售日期，國微芯科技持有兩間全資附屬公司及一間聯營公司上海國微芯半導體有限公司(「國微芯芯」)。

交易完成後，本集團於國微芯科技的股權由100%減少至48.78%。因視作出售本集團於國微芯科技的股權而產生的收益63,649,651美元已於本集團的綜合收益表中確認。視作出售的詳情於附註32(e)披露。

於二零二三年五月，國微芯科技與若干獨立投資者訂立注資協議，該等獨立投資者同意向國微芯科技注資合人民幣219,000,000元(相當於約30,581,000美元)。交易完成後，本集團於國微的股權由48.78%減少至45.91%。視作出售本集團於國微技術的股權的收益所產生的11,346,384美元已於本集團的綜合收益表中確認，而先前於其他全面虧損確認的300,310美元則重新分類至損益。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below is the movement of investments accounted for using the equity method:

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
於一月一日	As at 1 January	118,976,739	79,914,954
添置	Additions	–	56,339,615
視作出售的收益(附註6及附註(a))	Gain on deemed disposals (Note 6 and Note (a))	11,346,384	65,585
分佔使用權益法入賬的 投資淨虧損	Share of net losses of investments accounted for using equity method	(23,231,911)	(6,764,652)
分銷	Distribution	(1,943,628)	–
視作出售項目(附註(d))	Deemed disposals (Note (d))	–	(6,045,288)
分佔其他全面虧損	Share of other comprehensive loss	(483,353)	(3,235,194)
貨幣換算差額	Currency translation difference	(1,003,250)	(1,298,281)
於十二月三十一日	As at 31 December	103,660,981	118,976,739

Note:

(a) SMIT Xintech

In September 2022, SMIT Group Limited (“SMIT Shenzhen”), a wholly-owned subsidiary of the Company, and SMIT Xintech, a wholly-owned subsidiary of the Company, entered into an equity transfer agreements with several independent investors and employee shareholding platforms which agreed to subscribe the non-paid up equity interest in SMIT Xintech held by SMIT Shenzhen. As at deemed disposal date in October 2022, SMIT Xintech held two wholly-owned subsidiaries and an associate, Shanghai SMIT Xinxin Semiconductor Co., Limited (“SMIT Xinxin”).

Upon the completion of the transaction, the Group’s equity interest in SMIT Xintech decreased from 100% to 48.78%. An amount of USD63,649,651 resulting from gain on deemed disposal of the Group’s equity interest in SMIT Xintech was recognised in the consolidated income statement of the Group. Details of the deemed disposal are disclosed in Note 32(e).

In May 2023, SMIT Xintech entered into a capital injection agreement with certain independent investors who agreed to contribute a total of RMB219,000,000 (equivalent to approximately USD30,581,000) into SMIT Xintech. Upon the completion of the transaction, the Group’s equity interest in SMIT Xintech decreased from 48.78% to 45.91%. An amount of USD11,346,384 resulting from gain on deemed disposal of the Group’s equity interest in SMIT was recognised in the consolidated income statement of the Group and an amount of USD300,310 previously recognised in other comprehensive loss was reclassified to profit or loss.

10 使用權益法入賬的投資 (續)

附註：(續)

(b) 思爾芯上海

思爾芯上海自二零一九年十二月三十一日起為本公司的聯營公司，並已使用權益會計法於本集團截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止四個年度的綜合財務報表入賬。

誠如本公司日期為二零二四年三月二十日的公告所披露，董事會獲告知，中國證監會（「中國證監會」）已向本公司聯營公司思爾芯上海及思爾芯上海若干董事及管理人員（包括於二零一八年十一月五日至二零二二年十一月七日期間擔任本公司行政總裁、執行董事兼董事會主席及思爾芯上海主席的黃學良先生（「黃先生」））發出行政處罰決定書（[2023]第152號）（「決定書」）。鑒於決定書，董事會對決定書的影響及對本集團的潛在財務影響進行評估，並認為黃先生仍適合擔任本公司行政總裁、執行董事及董事會主席，而決定書對本集團截至二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止四個年度的綜合財務報表的財務影響並不重大。

(c) 鴻芯微納

於二零二二年十二月，兩名股東已繳足過往以總代價人民幣15,251,100元（相當於1,887,761美元）認購的股份，導致本集團於鴻芯微納的股權由9.09%減少至8.98%。視作出售本集團於鴻芯微納股權的收益所產生的65,585美元已於本集團綜合收益表中確認，而過往於其他全面虧損確認的624美元則重新分類至損益。

(d) 國微芯芯

於二零二二年九月，SMIT深圳及國微芯科技（持有國微芯芯49%股權）與若干獨立投資者及僱員持股平台訂立股權轉讓協議，該等獨立投資者及僱員持股平台同意認購SMIT深圳持有的國微芯芯科技的未繳足股權。緊隨交易後，國微芯科技不再為本集團的附屬公司，而成為本集團的聯營公司（附註(a)）。國微芯芯被視為由本集團連同視作出售國微芯科技一併出售。

於視作出售國微芯科技後，國微芯芯不再為本集團的聯營公司。視作出售的詳情於附註32(e)披露。

(e) 於二零二三年十二月三十一日，本集團已識別事件顯示本集團於若干聯營公司的投資的賬面值99,229,230美元（二零二二年：113,129,152美元）可能無法收回。本集團已透過評估該等投資的可收回金額進行定量減值評估，其中50,760,428美元（二零二二年：59,261,505美元）及48,468,802美元（二零二二年：53,867,647美元）乃使用(i)收益法（採用貼現現金流量模型）及(ii)市場法（參考近期公平交易）估計。根據所進行的減值評估，管理層認為於二零二三年十二月三十一日毋須就該等投資作出減值撥備（二零二二年：相同）。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note: (Continued)

(b) S2C Shanghai

S2C Shanghai was an associated company of the Company since 31 December 2019 and had been accounted for in the Group's consolidated financial statements for the four years ended 31 December 2020, 2021, 2022 and 2023 by using equity method of accounting.

As disclosed in the Company's announcement dated 20 March 2024, the Board was informed that the China Securities Regulatory Commission (the "CSRC") issued the Decision of Administrative Penalty ([2023] No.152) (the "Decision") to S2C Shanghai, an associated company of the Company, and certain directors and management personnel of S2C Shanghai which included Mr. Huang Xueliang ("Mr. Huang"), who is the chief executive officer, executive director and chairman of the Board of the Company and the chairman of S2C Shanghai between 5 November 2018 and 7 November 2022. In light of the Decision, the Board made an assessment on the implication of the Decision and the potential financial impact on the Group's consolidated financial statements and considered that Mr. Huang remains suitable to serve as the chief executive officer, executive director and chairman of the Board of the Company and the financial impact of the Decision on the Group's consolidated financial statements for the four years ended 31 December 2020, 2021, 2022 and 2023 to be not significant.

(c) Giga

In December 2022, two of the shareholders paid up shares subscribed previously at a total consideration of RMB15,251,100 (equivalent to USD1,887,761), resulted in a decrease in the Group's equity interest in Giga from 9.09% to 8.98%. An amount of USD65,585 resulting from gain on deemed disposal of the Group's equity interest in Giga was recognised in the consolidated income statement of the Group and an amount of USD624 previously recognised in other comprehensive loss was reclassified to profit or loss.

(d) SMIT Xinxin

In September 2022, SMIT Shenzhen and SMIT Xintech, which held 49% equity interest of SMIT Xinxin, entered into an equity transfer agreements with several independent investors and employee shareholding platforms which agreed to subscribe the non-paid up equity interest in SMIT Xintech held by SMIT Shenzhen. Immediately after the transaction, SMIT Xintech ceased to be a subsidiary and became an associate of the Group (Note (a)). SMIT Xinxin was deemed to be disposed by the Group along with the deemed disposal of SMIT Xintech.

Upon the deemed disposal of SMIT Xintech, SMIT Xinxin ceased to be an associate of the Group. Details of the deemed disposal are disclosed in Note 32(e).

(e) As at 31 December 2023, the Group has identified events that indicate that the carrying amounts of the Group's investments in certain associates of US\$99,229,230 (2022: US\$113,129,152) may not be recoverable. The Group has performed a quantitative impairment assessment by assessing the recoverable amounts of these investments, out of which US\$50,760,428 (2022: US\$59,261,505) and US\$48,468,802 (2022: US\$53,867,647) are estimated using (i) the income approach with discounted cash flow model, and (ii) the market approach with reference to recent arm's length transactions. Based on the impairment assessment performed, management considers that no impairment provision for these investments was necessary as at 31 December 2023 (2022: same).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

- (i) 以下為對本集團屬重大的本集團聯營公司於二零二三年十二月三十一日及截至該日止年度的未經審計財務資料概要。

綜合財務狀況表概要

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
流動資產	Current assets	58,911,497	84,839,884	69,098,122	93,160,200	66,196,321	44,003,642	2,629,160	3,729,138
非流動資產	Non-current assets	68,439,714	54,991,998	50,857,497	26,950,721	89,128,679	89,750,440	9,072,944	11,248,635
流動負債	Current liabilities	(14,153,713)	(7,902,903)	(19,384,993)	(16,311,132)	(6,245,149)	(8,609,033)	(120,534)	(144,301)
非流動負債	Non-current liabilities	(9,567,359)	(6,846,245)	(22,034,732)	(27,531)	(43,506,334)	(14,716,374)	-	-
資產淨值	Net assets	103,630,139	125,082,734	78,535,894	103,772,258	105,573,517	110,428,675	11,581,570	14,833,472

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

- (i) Set out below is the summarised unaudited financial information for the associates of the Group as at and for the year ended 31 December 2023 which are material to the Group.

Summarised consolidated statement of financial position

與賬面值的對賬

Reconciliation to carrying amount

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
資產淨值	Net assets	103,630,139	125,082,734	78,535,894	103,772,258	105,573,517	110,428,675	11,581,570	14,833,472
本集團所估美元	Group's share in USD	30,829,967	37,212,115	7,055,298	9,322,417	48,468,802	53,867,647	3,950,645	5,307,221
加：商譽	Add: Goodwill	10,850,031	10,850,031	3,266,586	3,321,978	-	-	-	-
減：對銷未變現溢利	Less: Elimination of unrealised profit	-	-	(1,241,454)	(1,445,036)	-	-	-	-
賬面值	Carrying amount	41,679,998	48,062,146	9,080,430	11,199,359	48,468,802	53,867,647	3,950,645	5,307,221

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

(i) (續)

綜合全面收益表概要

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
收益	Revenue	23,280,745	35,653,247	13,818,161	6,605,183	23,103,830	397,456	-	-
年內(虧損)/溢利	(Loss)/profit for the year	(19,980,998)	(4,843,047)	(23,337,067)	(20,235,924)	(34,091,271)	(6,856,450)	2,424,819	728,321
其他全面收益/ (虧損)	Other comprehensive income/(loss)	118,745	231,485	(280,995)	536,333	-	-	-	-
年內全面(虧損)/ 收益總額	Total comprehensive (loss)/ income for the year	(19,862,253)	(4,611,562)	(23,618,062)	(19,699,591)	(34,091,271)	(6,856,450)	2,424,819	728,321
本集團所佔聯營公司的 (虧損)/溢利	Group's share of (loss)/profit of the associates	(5,944,347)	(1,617,798)	(1,916,153)	(1,648,236)	(16,038,145)	(3,485,535)	717,167	174,696

賬面值指分佔資產淨值，並就任何商譽及未變現溢利作出調整，惟鴻泰天使基金(本集團分佔的資產淨值為根據合夥協議所述的溢利分佔條款作出調整後的資產淨值)除外。

(ii) 除上文所披露於聯營公司的權益外，本集團亦於使用權益法入賬的一家(二零二二年：兩家)聯營公司及一家合營企業擁有權益。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(i) (Continued)

Summarised consolidated statement of comprehensive income

		S2C Shanghai		Giga		SMIT Xintech		Hongtai Angel Fund	
		2023 USD	2022 USD	2023 USD	2022 USD	2023 USD	2022 USD	2023 USD	2022 USD
Revenue		23,280,745	35,653,247	13,818,161	6,605,183	23,103,830	397,456	-	-
(Loss)/profit for the year		(19,980,998)	(4,843,047)	(23,337,067)	(20,235,924)	(34,091,271)	(6,856,450)	2,424,819	728,321
Other comprehensive income/(loss)		118,745	231,485	(280,995)	536,333	-	-	-	-
Total comprehensive (loss)/income for the year		(19,862,253)	(4,611,562)	(23,618,062)	(19,699,591)	(34,091,271)	(6,856,450)	2,424,819	728,321
Group's share of (loss)/profit of the associates		(5,944,347)	(1,617,798)	(1,916,153)	(1,648,236)	(16,038,145)	(3,485,535)	717,167	174,696

The carrying amount represented the sharing of net assets value, adjusted with any goodwill and unrealised profit except Hongtai Angel Fund, which the net assets value shared by the Group was adjusted according to the profits sharing terms as stated in the partnership agreement.

(ii) In addition to the interests in associates disclosed above, the Group also has interests in one (2022: two) associate and a joint venture that are accounted for using the equity method.

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
使用權益法入賬的個別非 重大投資的賬面總值	Aggregate carrying amounts of individually immaterial investments accounted for using equity method	481,106	540,366
本集團所佔虧損的總值	Aggregate amounts of the Group's share of loss	(50,433)	(187,779)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司

本集團於二零二三年及二零二二年十二月三十一日之主要附屬公司載列如下。註冊成立或註冊國家也是其主要營業地點。

11 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2023 and 2022 are set out below. The country of incorporation or registration is also their principal place of business.

實體名稱	註冊成立地點及 法律實體類別	主要業務	已發行及繳足 股本詳情	直接及間接擁有權
Name of entity	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued and fully paid registered share capital	Direct and indirect ownership 二零二三年 2023 %
直接持有：				
Directly held:				
國微控股(香港)有限公司 (「國微香港」)	香港，有限公司	銷售視密卡及其他安全 產品及相關材料	150,010,000港元	100 (二零二二年：100)
SMIT Holdings (HK) Limited (「SMIT HK」)	Hong Kong, limited liability company	Sales of CAM and other security products and related materials	HK\$150,010,000	100 (2022: 100)
SMIT Digital GmbH	德國，有限公司	銷售視密卡及mPOS機及 其他安全產品	25,000歐元	100 (二零二二年：100)
SMIT Digital GmbH	Germany, limited liability company	Sales of CAM and mPOS devices and other security products	EUR25,000	100 (2022: 100)
SMIT Systemic Limited	英屬處女群島，有限公司	投資控股	1美元	100 (二零二二年：100)
SMIT Systemic Limited	The BVI, limited liability company	Investment holding	USD1	100 (2022: 100)
S2C Holding Corporation	英屬處女群島，有限公司	投資控股	56,859美元	95.43 (二零二二年：95.43)
S2C Holding Corporation	The BVI, limited liability company	Investment holding	USD56,859	95.43 (2022: 95.43)
間接持有：				
Indirectly held:				
SMIT深圳	中國，有限責任公司	研發及銷售視密卡、及其他安全產品、 雲服務及集成電路解決方案	人民幣220,000,000元	100 (二零二二年：100)
SMIT Shenzhen	The PRC, limited liability company	Research and development and sales of CAM and other security products, cloud services and IC solutions	RMB220,000,000	100 (2022: 100)

11 附屬公司 (續)

(a) 非控股權益

於二零二三年十二月三十一日，本集團非控股權益總額為1,906,663美元(二零二二年：2,198,818美元)。於二零二三年十二月三十一日，本集團按擁有對本集團而言屬重大的非控股權益的附屬公司的資產總值、負債總額及除所得稅前溢利的相對規模重新評估該附屬公司。

下文載列於截至二零二三年及二零二二年十二月三十一日止年度擁有重大非控股權益的S2C Holding Corporation的未經審核財務資料概要。

財務狀況表概要

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
流動資產	Current assets	4,825	9,975
流動資產淨值	Current net assets	4,825	9,975
非流動資產	Non-current assets	41,679,998	48,062,146
非流動資產淨值	Non-current net assets	41,679,998	48,062,146
資產淨值	Net assets	41,684,823	48,072,121
累計非控股權益	Accumulated non-controlling interests	1,906,663	2,198,818

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests

As at 31 December 2023, the total non-controlling interests of the Group was USD1,906,663 (2022: USD2,198,818). As at 31 December 2023, the Group re-assessed whether the subsidiary with non-controlling interests is considered material to the Group based on its relative size in terms of total assets, total liabilities and profit before income tax.

Set out below is the summarised unaudited financial information of S2C Holding Corporation which has material non-controlling interests for the year ended 31 December 2023 and 2022.

Summarised statement of financial position

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司 (續)

(a) 非控股權益 (續)

全面收益表概要

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
收益	Revenue	-	-
年內虧損	Loss for the year	(5,949,497)	(1,624,467)
其他全面虧損	Other comprehensive loss	(437,801)	(3,283,910)
全面虧損總額	Total comprehensive loss	(6,387,298)	(4,908,377)
分配予非控股權益的虧損	Loss allocated to non-controlling interests	(292,155)	(224,509)

於二零二三年及二零二二年十二月三十一日止 S2C Holding Corporation 並無任何現金及現金等價物，故並無呈列現金流量表概要。

以上資料為集團內公司間對銷前的金額。

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests (Continued)

Summarised statement of comprehensive income

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
收益	Revenue	-	-
年內虧損	Loss for the year	(5,949,497)	(1,624,467)
其他全面虧損	Other comprehensive loss	(437,801)	(3,283,910)
全面虧損總額	Total comprehensive loss	(6,387,298)	(4,908,377)
分配予非控股權益的虧損	Loss allocated to non-controlling interests	(292,155)	(224,509)

No summarised statement of cash flows has been presented as S2C Holding Corporation did not have any cash and cash equivalents as at 31 December 2023 and 2022.

The information above was the amount before inter-company eliminations.

12 所得稅 (抵免) / 開支

本集團位於深圳經濟特區一間附屬公司及位於上海的一間聯營公司已獲中國相關主管稅務機關認可為新企業所得稅法下界定的高新技術企業。該等實體均有權於二零二三年至二零二五年三年期間內享有15%的調減企業所得稅(「企業所得稅」)優惠稅率(「高新技術企業優惠稅率」)。截至二零二三年十二月三十一日止年度，該等實體的應課稅溢利適用的企業所得稅稅率為15%(二零二二年：15%)。

12 INCOME TAX (CREDIT)/EXPENSE

A subsidiary and an associate of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively, have obtained from the respective in-charge tax authorities in the PRC as High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from 2023 to 2025. An EIT tax rate at 15% (2022: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2023.

12 所得稅(抵免)/開支(續)

截至二零二三年十二月三十一日止年度，香港利得稅已根據年內估計應課稅溢利按16.5%（二零二二年：16.5%）的稅率計提撥備。境外溢利的稅項乃根據本集團經營所在國家的現行法例、詮釋及相關慣例，根據年內估計應課稅溢利按適用稅率計算。

12 INCOME TAX (CREDIT)/EXPENSE
(Continued)

For the year ended 31 December 2023, Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
即期所得稅	Current income tax		
– 本年度	– Current year	–	5,264,948
– 過往年度超額撥備(附註)	– Over-provision in prior year (Note)	(1,738,429)	–
		(1,738,429)	5,264,948
遞延所得稅(附註23)	Deferred income tax (Note 23)		
– 本年度	– Current year	(91,157)	4,421,419
– 終止確認先前已確認遞延所得稅資產	– Derecognition of deferred income tax assets previously recognised	–	423,883
		(91,157)	4,845,302
所得稅(抵免)/開支	Income tax (credit)/expense	(1,829,586)	10,110,250

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅(抵免)/開支(續)

附註

二零二三年四月，本集團附屬公司經稅務機關年度備案審核，被認定為重點集成電路設計企業和軟件企業，按照企業所得稅優惠政策，將截至二零二二年十二月三十一日止年度的所得稅稅率由15%下調至10%。

本集團除所得稅前(虧損)/溢利的稅項與理論值不同，理論值乃使用以下適用於本集團附屬公司(虧損)/溢利的國內稅率計算所得：

12 INCOME TAX (CREDIT)/EXPENSE

(Continued)

Note:

In April 2023, a reduction of income tax rate from 15% to 10% for the year ended 31 December 2022 under Preferential Enterprise Income Tax Policies were applied as a subsidiary of the Group was qualified as a Key IC Design Enterprises and Software Enterprise upon reviewing record filed to the tax authorities on a yearly basis.

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the domestic tax rate applicable to (loss)/profit of the Group's subsidiaries as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(15,998,453)	67,222,923
按適用於各自國家所產生溢利的 國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	(2,610,504)	8,929,294
不可扣稅的開支	Expenses not deductible for tax purposes	4,046,564	1,975,636
毋須納稅的收入	Income not subject to tax	(2,001,966)	(2,791,162)
過往年度超額撥備	Over-provision in prior year	(1,738,429)	–
並無確認遞延所得稅資產的 稅項虧損	Tax loss for which no deferred tax asset was recognised	1,128,820	2,769,350
所得稅優惠—超額抵扣	Income tax benefit – super deduction	(554,098)	(1,177,058)
動用稅項虧損	Utilisation of tax loss	(99,973)	(19,693)
終止確認先前已確認遞延所得稅 資產	Derecognition of deferred income tax assets previously recognised	–	423,883
所得稅(抵免)/開支	Income tax (credit)/expense	(1,829,586)	10,110,250

截至二零二三年十二月三十一日止年度的加權平均適用稅率為16.3% (二零二二年：13.3%)。

The weighted average applicable tax rate for the year ended 31 December 2023 was 16.3% (2022: 13.3%).

12 所得稅(抵免)／開支(續)

根據《中華人民共和國企業所得稅法》，於中國成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的盈利。倘中國與外國投資者所屬的司法權區簽署稅收協定，則可採用較低的預扣稅稅率。對於本集團而言，適用稅率為5%或10%。因此，關於自二零零八年一月一日起所產生盈利，本集團須就於中國成立的該等附屬公司所分派的股息繳納預扣稅。詳情於附註23披露。

13 每股(虧損)／盈利

13.1 基本

每股基本(虧損)／盈利按本公司擁有人應佔本集團(虧損)／溢利除以已發行普通股的加權平均數計算。

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
本公司擁有人應佔 (虧損)／溢利(美元)	(Loss)/profit attributable to owners of the Company (USD)	(13,896,736)	57,186,976
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	322,751,966	320,356,163
每股基本(虧損)／盈利(美元)	Basic (loss)/earnings per share (USD)	(0.043)	0.179

12 INCOME TAX (CREDIT)/EXPENSE (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding tax on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Details are disclosed in Note 23.

13 (LOSS)/EARNINGS PER SHARE

13.1 Basic

Basic (loss)/earnings per share are calculated by dividing the (loss)/profit of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 每股(虧損)/盈利(續)

13.2 攤薄

每股攤薄(虧損)/盈利通過調整發行在外的普通股加權平均數，以假設所有可能具有攤薄效應的普通股已經轉換而計算。就購股權而言，假設購股權獲行使時應已發行的股份數目扣除可按公平值(按相關年度每股平均市價釐定)發行的股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生的無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄(虧損)/盈利。

13 (LOSS)/EARNINGS PER SHARE (Continued)

13.2 Diluted

Diluted (loss)/earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the respective year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted (loss)/earnings per share.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
本公司擁有人應佔 (虧損)/溢利(美元)	(Loss)/profit attributable to owners of the Company (USD)	(13,896,736)	57,186,976
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	322,751,966	320,356,163
購股權調整(附註)	Adjustments for share options (Note)	–	2,412,483
用於計算每股攤薄(虧損)/ 盈利的經調整普通股加權平 均數	Adjusted weighted average number of ordinary shares for diluted (loss)/earnings per share	322,751,966	322,768,646
每股攤薄(虧損)/盈利(美元)	Diluted (loss)/earnings per share (USD)	(0.043)	0.177

附註：

截至二零二三年十二月三十一日止年度，由於所有潛在普通股均具有反攤薄作用，故並無就購股權作出調整。

Note:

No adjustments for share options were made for the year ended 31 December 2023 since all potential ordinary shares were anti-dilutive.

14 股息

14 DIVIDENDS

截至十二月三十一日止年度
Year ended 31 December

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
擬派末期股息每股0.01港元 (相等於約0.001美元) (二零二二年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2022: HK\$0.001 (equivalent to approximately USD0.001)) per share	415,743	409,099

截至二零二二年十二月三十一日止年度的末期股息為409,099美元(每股0.01港元(相等於約0.001美元))(二零二二年：408,208美元(每股0.01港元(相等於約0.001美元)))，已於二零二三年支付。截至二零二三年十二月三十一日止年度的末期股息為每股0.01港元(相等於約0.001美元)，股息總額為415,743美元，將於本公司即將召開的股東週年大會提呈。此建議末期股息預期為股份溢價分派，故並無於二零二三年十二月三十一日的綜合財務報表中反映為應付股息。

The final dividend for the year ended 31 December 2022 amounted to USD409,099 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2022: USD408,208 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2023. A final dividend in respect of the year ended 31 December 2023 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD415,743 will be proposed at the upcoming annual general meeting of the Company. This proposed final dividend is expected to be an appropriation from share premium and is not reflected as a dividend payable in the consolidated financial statements as at 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 美元 USD	傢具、 裝置及設備 Furniture, fixtures and equipment 美元 USD	汽車 Motor vehicles 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	At 1 January 2022				
成本	Cost	6,003,340	17,946,232	523,624	24,473,196
累計折舊	Accumulated depreciation	(3,193,089)	(6,114,007)	(289,780)	(9,596,876)
賬面淨值	Net book amount	2,810,251	11,832,225	233,844	14,876,320
截至二零二二年十二月三十一日	Year ended 31 December 2022				
止年度					
年初賬面淨值	Opening net book amount	2,810,251	11,832,225	233,844	14,876,320
添置	Additions	2,100,093	4,276,715	-	6,376,808
出售	Disposals	-	(3,239,676)	-	(3,239,676)
折舊(附註7)	Depreciation (Note 7)	(1,575,781)	(3,730,518)	(40,094)	(5,346,393)
視作出售附屬公司(附註32(e))	Deemed disposals of subsidiaries (Note 32(e))	(1,498,049)	(3,086,702)	-	(4,584,751)
出售附屬公司(附註32(f))	Disposal of a subsidiary (Note 32(f))	-	(876,367)	-	(876,367)
貨幣換算差額	Currency translation differences	(357,628)	(1,196,030)	(10,941)	(1,564,599)
年末賬面淨值	Closing net book amount	1,478,886	3,979,647	182,809	5,641,342
於二零二二年十二月三十一日	At 31 December 2022				
成本	Cost	4,466,807	11,972,737	498,974	16,938,518
累計折舊	Accumulated depreciation	(2,987,921)	(7,993,090)	(316,165)	(11,297,176)
賬面淨值	Net book amount	1,478,886	3,979,647	182,809	5,641,342
截至二零二三年十二月三十一日	Year ended 31 December 2023				
止年度					
年初賬面淨值	Opening net book amount	1,478,886	3,979,647	182,809	5,641,342
添置	Additions	167,010	47,239	-	214,249
出售	Disposals	-	(733,559)	-	(733,559)
折舊(附註7)	Depreciation (Note 7)	(544,712)	(1,195,336)	(39,140)	(1,779,188)
貨幣換算差額	Currency translation differences	(21,934)	(44,758)	(1,866)	(67,558)
年末賬面淨值	Closing net book amount	1,079,250	2,053,233	141,803	3,274,286
於二零二三年十二月三十一日	At 31 December 2023				
成本	Cost	4,238,154	5,204,449	495,190	9,937,793
累計折舊	Accumulated depreciation	(3,158,904)	(3,151,216)	(353,387)	(6,663,507)
賬面淨值	Net book amount	1,079,250	2,053,233	141,803	3,274,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、廠房及設備(續)

計入「銷售成本」、「研發開支」、「銷售及分銷開支」及「一般及行政開支」的折舊分析如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
銷售成本	Cost of sales	445,438	1,662,842
研發開支	Research and development expenses	921,962	2,420,949
銷售及分銷開支	Selling and distribution expenses	702	1,526
一般及行政開支	General and administrative expenses	411,086	1,261,076
		1,779,188	5,346,393

(a) 物業、廠房及設備的會計政策

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購項目直接應佔支出。

其後成本僅於與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，方會列入資產的賬面值或確認為獨立資產(如適用)。入賬列為獨立資產的任何部分的賬面值於被替換時取消確認。所有其他維修及保養均於其產生的報告期間於綜合收益表扣除。

15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

Depreciation as included in “cost of sales”, “research and development expenses”, “selling and distribution expenses” and “general and administrative expenses” is analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
銷售成本	Cost of sales	445,438	1,662,842
研發開支	Research and development expenses	921,962	2,420,949
銷售及分銷開支	Selling and distribution expenses	702	1,526
一般及行政開支	General and administrative expenses	411,086	1,261,076
		1,779,188	5,346,393

(a) Accounting policies of property, plant and equipment

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、廠房及設備(續)

(a) 物業、廠房及設備的會計政策(續)

物業、廠房及設備折舊採用直線法計算，以於彼等估計可使用年期內分配成本，如下：

租賃物業裝修
Leasehold improvements
傢具、裝置及設備
Furniture, fixtures and equipment
汽車
Motor vehicles

資產的可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額(附註38.6)。

出售的收益及虧損乃透過比較所得款項淨額與有關資產的賬面值釐定，並於綜合收益表內確認。

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(a) Accounting policies of property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

租期或5年(以較短期限為準)
Shorter of lease term or 5 years
3至5年
3 – 5 years
5至10年
5 – 10 years

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 38.6).

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amounts of the relevant assets, and are recognised in the consolidated income statement.

16 租賃

(i) 於綜合財務狀況表確認的金額：

16 LEASES

(i) Amounts recognised in the consolidated statement of financial position:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
使用權資產	Right-of-use assets		
樓宇	Buildings	814,383	1,549,165
租賃負債	Lease liabilities		
流動	Current	597,775	686,951
非流動	Non-current	270,670	1,051,163
		868,445	1,738,114

截至二零二二年十二月三十一日止年度添置使用權資產為1,449,796美元。截至二零二三年十二月三十一日止年度，並無添置使用權資產。

Additions to the right-of-use assets during the year ended 31 December 2022 were USD1,449,796. There are no additions to the right-of-use assets during the year ended 31 December 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃 (續)

(ii) 於綜合收益表確認的金額：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
使用權資產折舊費用 (附註7)	Depreciation charge of right-of-use assets (Note 7)		
銷售成本	Cost of sales	69,266	97,281
銷售及分銷開支	Selling and distribution expenses	75,043	12,105
一般及行政開支	General and administrative expenses	215,058	326,840
研發開支	Research and development expenses	141,808	430,941
		501,175	867,167
利息開支 (計入融資成本) (附註9)	Interest expense (included in finance cost) (Note 9)	28,642	120,011
與短期租賃有關的開支 (附註7)	Expense relating to short-term leases (Note 7)	974,014	2,135,826

截至二零二三年十二月三十一日止年度租賃的現金流出總額為1,577,421美元 (二零二二年：2,955,545美元)。

(iii) 本集團的租賃活動及其如何入賬

本集團租賃多項辦公室及倉庫。租務合約一般固定年期為1至5年。租賃條款按個別磋商，包含廣泛不同的條款及條件。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款擔保。

16 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
使用權資產折舊費用 (附註7)	Depreciation charge of right-of-use assets (Note 7)		
銷售成本	Cost of sales	69,266	97,281
銷售及分銷開支	Selling and distribution expenses	75,043	12,105
一般及行政開支	General and administrative expenses	215,058	326,840
研發開支	Research and development expenses	141,808	430,941
		501,175	867,167
利息開支 (計入融資成本) (附註9)	Interest expense (included in finance cost) (Note 9)	28,642	120,011
與短期租賃有關的開支 (附註7)	Expense relating to short-term leases (Note 7)	974,014	2,135,826

The total cash outflow for leases for the year ended 31 December 2023 was USD1,577,421 (2022: USD2,955,545).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16 租賃(續)

(iv) 租賃的會計政策

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，反而將該等租賃入賬作為單一租賃部分。

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。

16 LEASES (Continued)

(iv) Accounting policies of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃 (續)

(iv) 租賃的會計政策 (續)

租賃付款採用租賃所隱含的利率予以折現。倘未能隨即釐定該利率 (屬本集團租賃一般的情況)，則使用承租人的增量借款利率，即個人承租人在類似經濟環境中以類似條款、抵押及條件借入獲得與使用權資產類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險 (最近並無第三方融資) 調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益扣除，藉以令各期間的負債餘額的期間利率一致。

16 LEASES (Continued)

(iv) Accounting policies of leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

16 租賃 (續)

(iv) 租賃的會計政策 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）內按直線法折舊。倘若本集團合理確定會行使購買選擇權，則使用權資產按有關資產的可使用年期折舊。

16 LEASES (Continued)

(iv) Accounting policies of leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 其他無形資產

17 OTHER INTANGIBLE ASSETS

		電腦軟件 Computer software 美元 USD	許可使用權 License use rights 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	At 1 January 2022			
成本	Cost	10,511,494	35,798,871	46,310,365
累計攤銷	Accumulated amortisation	(3,680,634)	(3,804,247)	(7,484,881)
賬面淨值	Net book amount	6,830,860	31,994,624	38,825,484
截至二零二二年十二月三十一日止年度	Year ended 31 December 2022			
年初賬面淨值	Opening net book amount	6,830,860	31,994,624	38,825,484
添置(附註)	Additions (Note)	3,382,980	961,984	4,344,964
攤銷(附註7)	Amortisation (Note 7)	(2,342,184)	(6,172,543)	(8,514,727)
視作出售附屬公司 (附註32(e))	Deemed disposals of subsidiaries (Note 32(e))	(5,661,377)	(401,762)	(6,063,139)
貨幣換算差額	Currency translation differences	(435,179)	(2,296,684)	(2,731,863)
年末賬面淨值	Closing net book amount	1,775,100	24,085,619	25,860,719
於二零二二年十二月三十一日	At 31 December 2022			
成本	Cost	5,535,983	30,884,229	36,420,212
累計攤銷	Accumulated amortisation	(3,760,883)	(6,798,610)	(10,559,493)
賬面淨值	Net book amount	1,775,100	24,085,619	25,860,719
截至二零二三年十二月三十一日止年度	Year ended 31 December 2023			
年初賬面淨值	Opening net book amount	1,775,100	24,085,619	25,860,719
添置(附註)	Additions (Note)	2,357	4,653	7,010
攤銷(附註7)	Amortisation (Note 7)	(1,167,727)	(2,820,642)	(3,988,369)
貨幣換算差額	Currency translation differences	(49,437)	(353,168)	(402,605)
年末賬面淨值	Closing net book amount	560,293	20,916,462	21,476,755
於二零二三年十二月三十一日	At 31 December 2023			
成本	Cost	5,454,264	30,841,876	36,296,140
累計攤銷	Accumulated amortisation	(4,893,971)	(9,925,414)	(14,819,385)
賬面淨值	Net book amount	560,293	20,916,462	21,476,755

17 其他無形資產 (續)

計入「研發開支」及「一般及行政開支」的攤銷分析如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
研發開支	Research and development expenses	3,949,284	8,149,583
一般及行政開支	General and administrative expenses	39,085	365,144
		3,988,369	8,514,727

附註：

除於截至二零二三年十二月三十一日止年度取得的許可使用權4,653美元(二零二二年：961,984美元)外，研發開支通常不會進行資本化，原因是該等開支主要被視為用以升級現有專門技術知識的開支，且在嚴格意義上並不符合附註38.5(a)所載列的資本化標準。

(a) 其他無形資產的會計政策

其他無形資產包括電腦軟件及許可使用權。彼等按成本減累計攤銷及減值虧損(如有)入賬。攤銷採用直線法於彼等估計可使用年期1至10年內計算。

有關無形資產的其他會計政策，請參閱附註38.5。

17 OTHER INTANGIBLE ASSETS (Continued)

Amortisation included “research and development expenses” and “general and administrative expenses” are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
研發開支	Research and development expenses	3,949,284	8,149,583
一般及行政開支	General and administrative expenses	39,085	365,144
		3,988,369	8,514,727

Note:

Except for the license use rights of USD4,653 (2022: USD961,984) acquired during the year ended 31 December 2023, research and development expenses are not generally capitalised as they are primarily considered as expenditures to upgrade existing technical knowhow, and do not fulfil the strict capitalisation criteria as listed out in Note 38.5(a).

(a) Accounting policies of other intangible assets

Other intangible assets consist of computer software and licence use rights. They are carried at cost less accumulated amortisation and impairment loss, if any. Amortisation is computed using the straight-line method over their estimated useful lives of 1 to 10 years.

See Note 38.5 for the other accounting policies relevant to intangible assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 存貨

18 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
原材料	Raw materials	4,251,496	4,554,472
半成品	Work in progress	920,509	1,090,966
製成品	Finished goods	2,489,464	2,630,128
		7,661,469	8,275,566
減：存貨減值撥備	Less: Provision for impairment of inventories	(3,394,064)	(3,552,601)
		4,267,405	4,722,965

截至二零二三年十二月三十一日止年度，被確認為開支並被計入銷售成本的存貨成本為11,781,272美元（二零二二年：12,106,111美元）。

The cost of inventories recognised as expense and included in cost of sales amounted to USD11,781,272 (2022: USD12,106,111) for the year ended 31 December 2023.

19 按類別劃分的金融工具

19 FINANCIAL INSTRUMENTS BY CATEGORY

於十二月三十一日

As at 31 December

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
依據綜合財務狀況表的資產	Assets as per consolidated statement of financial position		
按攤銷成本列賬的金融資產	Financial assets at amortised cost		
– 貿易應收款項	– Trade receivables	5,014,606	3,132,150
– 票據及其他應收款項	– Notes and other receivables	3,281,294	2,839,199
– 現金及現金等價物	– Cash and cash equivalents	20,567,731	48,232,794
		28,863,631	54,204,143
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss		
– 透過損益按公平值入賬的金融資產	– Financial assets at fair value through profit or loss	24,769,727	25,010,050
		53,633,358	79,214,193
依據綜合財務狀況表的負債	Liabilities as per consolidated statement of financial position		
按攤銷成本列賬的金融負債	Financial liabilities at amortised cost		
– 貿易應付款項	– Trade payables	768,202	902,221
– 應計費用及其他應付款項	– Accruals and other payables	1,563,258	1,842,086
– 銀行借款	– Bank borrowings	–	16,856,675
– 租賃負債	– Lease liabilities	868,445	1,738,114
		3,199,905	21,339,096

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
	附註		
	Note		
應收第三方的貿易款項	Trade receivables from third parties (a)	3,601,766	3,747,512
應收一名關聯方的貿易款項 (附註35(e))	Trade receivable from a related party (Note 35(e)) (a)	2,790,598	642,902
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,377,758)	(1,258,264)
貿易應收款項—淨額	Trade receivables – net	5,014,606	3,132,150
預付第三方的款項	Prepayments to third parties (b)	1,189,406	3,319,210
預付關聯方的款項 (附註35(e))	Prepayment to a related party (Note 35(e)) (b)	5,083	5,169
預付聯營公司的款項 (附註35(e))	Prepayment to an associate (Note 35(e)) (b)	–	287,167
應收票據	Notes receivables (b)	596,032	73,163
第三方按金及其他應收款項	Deposits and other receivables from third parties (b)	2,160,249	2,182,847
關聯方按金及其他應收款項 (附註35(e))	Deposit and other receivables from related parties (Note 35(e)) (b)	525,013	583,189
		9,490,389	9,582,895
減：非即期部分	Less: Non-current portion	(423,165)	(217,971)
		9,067,224	9,364,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項 (續)

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

附註：

Note:

(a) 貿易應收款項

(a) Trade receivables

於二零二三年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

As at 31 December 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
30天以內	Within 30 days	1,751,788	3,078,779
31至60天	31 to 60 days	284,780	–
61至90天	61 to 90 days	2,102,100	48,283
91至180天	91 to 180 days	836,605	17,676
181至365天	181 to 365 days	158,303	–
超過365天	Over 365 days	1,258,788	1,245,676
		6,392,364	4,390,414

本集團貿易應收款項資產減值撥備的變動如下：

Movements in the Group's provision for impairment of the trade receivables are as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
於一月一日	As at 1 January	1,258,264	2,117,306
減值撥備	Provision for impairment	141,997	42,721
撇銷	Write off	–	(739,502)
貨幣換算差額	Currency translation differences	(22,503)	(162,261)
於十二月三十一日	As at 31 December	1,377,758	1,258,264

最大之信貸風險敞口為貿易應收款項的賬面值。本集團並無就該等結餘持有任何抵押品或其他信貸加強項目。

The maximum exposure to credit risk is the carrying amounts of trade receivables. The Group does not hold any collateral or other credit enhancements over these balances.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項 (續)

附註：(續)

(a) 貿易應收款項 (續)

本集團貿易應收款項的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	2,897,966	936,519
港元	HK\$	1,628,295	-
美元	USD	391,661	2,041,748
其他	Others	96,684	153,883
		5,014,606	3,132,150

(b) 預付款項、應收票據及其他應收款項

本集團預付款項、應收票據及其他應收款項的賬面值與其公平值相若，並主要以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	3,368,477	3,193,101
美元	USD	691,466	2,989,745
其他	Others	415,840	267,899
		4,475,783	6,450,745

於二零二三年十二月三十一日，預付第三方的款項包括有關集成電路解決方案業務的預付服務成本637,774美元(二零二二年：2,905,745美元)。

其他應收款項中並無減值資產。本集團並無持有任何抵押品作為擔保。

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: (Continued)

(a) Trade receivables (Continued)

The carrying amounts of the Group's trade receivables approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	2,897,966	936,519
港元	HK\$	1,628,295	-
美元	USD	391,661	2,041,748
其他	Others	96,684	153,883
		5,014,606	3,132,150

(b) Prepayments, notes receivable and other receivables

The carrying amounts of the Group's prepayments, notes receivable and other receivables approximate their fair values and are mainly denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	3,368,477	3,193,101
美元	USD	691,466	2,989,745
其他	Others	415,840	267,899
		4,475,783	6,450,745

As at 31 December 2023, prepayments to third parties include prepaid service costs in relation to the IC solutions business of USD637,774 (2022: USD2,905,745).

Other receivables do not contain impaired assets. The Group does not hold any collateral as security.

20 貿易及其他應收款項及預付款項 (續)

附註：(續)

(c) 貿易及其他應收款項的會計政策

貿易應收款項為於日常業務過程中向客戶出售商品或提供服務的應收款項。倘貿易及其他應收款項預期於一年或以內收回，則分類為流動資產，否則分類為非流動資產。

貿易及其他應收款項初步按公平值確認而隨後採用實際利率法按攤銷成本扣除減值撥備計量。有關本集團的貿易及其他應收款項會計處理的進一步資料見附註38.7及有關本集團減值政策的描述見附註3.1(b)(ii)。

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: (Continued)

(c) Accounting policies of trade and other receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 38.7 for further information about the Group's accounting for trade and other receivables and Note 3.1(b)(ii) for a description of the Group's impairment policies.

21 透過損益按公平值入賬的金融資產

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

於十二月三十一日

As at 31 December

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
非上市基金(附註(a))	Unlisted fund (Note (a))	594,223	551,942
非上市股本證券(附註(b)、(c)、(d)、(e)、(f)及(g))	Unlisted equity securities (Note (b), (c), (d), (e), (f) and (g))	24,175,504	24,458,108
		24,769,727	25,010,050

附註：

(a) 於非上市基金的投資

於二零一七年四月六日，本集團透過認購15,000股無投票權參與可贖回股份於一家非上市基金(其於開曼群島註冊)投資1,500,000美元。於二零二三年十二月三十一日，公平值594,223美元(二零二二年：551,942美元)在公平值等級第3級內(附註3.3)。截至二零二三年十二月三十一日止年度，公平值收益42,281美元(二零二二年：公平值虧損39,323美元)於綜合收益表內確認。

Note:

(a) Investment in an unlisted fund

On 6 April 2017, the Group made an investment of USD1,500,000 in an unlisted fund by way of a subscription for 15,000 non-voting participating redeemable shares, which are registered in the Cayman Islands. As at 31 December 2023, the fair value of USD594,223 (2022: USD551,942) is within level 3 of the fair value hierarchy (Note 3.3). During year ended 31 December 2023, a fair value gain of USD42,281 (2022: fair value loss of USD39,323) is recognised in the consolidated income statement.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 透過損益按公平值入賬的金融資產(續)

附註：(續)

- (b) 於盟山科技(深圳)有限公司(「盟山」)的投資

於二零一七年收購的非上市股本證券指盟山(一家於中國註冊成立的公司，主要在中國從事運營一站式跨境電商平台)的8.89%股權。倘盟山未能於投資之日起五年內上市，則該投資可按本集團支付的代價加上每年8%的利息收入減去已收股息贖回。於二零二三年十二月三十一日，在公平值等級第3級內公平值(附註3.3)為零(二零二二年：零)。截至二零二三年十二月三十一日止年度，公平值並無變動(二零二二年：無)。

- (c) 於深圳衡宇芯片科技有限公司(「深圳衡宇」)的投資

於二零一八年二月收購的非上市股本證券指於深圳衡宇的約3%權益，該公司於中國註冊成立，主要從事開發供應予通訊、消費電子及數據處理行業的閃存主控芯片。該投資在本集團與深圳衡宇訂立的《投資協議》中所載的任何指定條件下，可按本集團支付的代價人民幣二千萬元(相等於約3,166,000美元)加上每年10%的利息收入減去已收股息予以贖回。於二零二三年十二月三十一日，在公平值等級第3級內公平值(見附註3.3)為零(二零二二年：零)。截至二零二三年十二月三十一日止年度，公平值並無變動(二零二二年：零)。

- (d) 於IBOXPAY International Inc.(「盒子支付」)的投資

於二零一八年八月三十一日，本集團以總代價1,800,000美元(來自若干第三方)收購於開曼群島註冊成立的公司SMIT Investment Limited(「SMIT Investment」)的未上市優先股，佔SMIT Investment約10.11%權益。SMIT Investment為一間投資控股公司，透過其全資附屬公司持有盒子支付約8.37%股權的投資。盒子支付是領先的移動支付服務提供商。黃先生亦擔任SMIT Investment的董事。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

- (b) Investment in Mainsweb Technology (Shenzhen) Company Limited ("Mainsweb")

The unlisted equity security acquired in 2017 represents 8.89% interest in Mainsweb, a company incorporated in the PRC being principally engaged in the operation of a one-stop cross-border e-commerce platform in the PRC. The investment is redeemable at the consideration paid by the Group plus an interest income of 8% per annum less dividends received if Mainsweb is unable to be listed within 5 years from the date of investment. As at 31 December 2023, the fair value within level 3 of the fair value hierarchy (Note 3.3) is Nil (2022: Nil). There was no change in fair value during the year ended 31 December 2023 (2022: Nil).

- (c) Investment in StorArt Technology (Shenzhen) Co., Ltd ("StorArt")

The unlisted equity security acquired in February 2018 represents approximately 3% interest in StorArt, a company incorporated in the PRC being principally engaged in development of flash memory main controller integrated circuits which are mainly supplied to the communications, consumer electronics and data processing industries. The investment is redeemable in the event of any of the prescribed conditions set out in the investment agreement signed between the Group and StorArt at the consideration of RMB20 million (equivalent to approximately USD3,166,000) paid by the Group plus an interest income of 10% per annum less dividends received. As at 31 December 2023, the fair value within level 3 of the fair value hierarchy (see Note 3.3) is Nil (2022: Nil). There was no change in fair value during the year ended 31 December 2023 (2022: Nil).

- (d) Investment in IBOXPAY International Inc. ("iBoxpay")

On 31 August 2018, the Group has acquired unlisted preference shares of SMIT Investment Limited ("SMIT Investment"), a company incorporated in the Cayman Islands, at a total consideration of USD1,800,000 from certain third parties, representing approximately 10.11% interest in SMIT Investment. SMIT Investment is an investment holding company which held, through its wholly-owned subsidiary, an investment in approximately 8.37% equity interest of iBoxpay. iBoxpay is a leading mobile payment services provider. Mr. Huang is also the director of SMIT Investment.

21 透過損益按公平值入賬的金融資產 (續)

附註：(續)

- (d) 於IBOXPAY International Inc. (「盒子支付」) 的投資 (續)

於二零一九年六月十七日，SMIT Investment已透過分派原本由SMIT Investment所持盒子支付優先股完成向其若干股東回購其優先股。於回購完成後，本集團所持盒子支付股權少於1%且並無持有SMIT Investment任何股權。於二零二三年十二月三十一日，公平值1,273,299美元 (二零二二年：1,273,299美元) 在公平值等級第3級內 (見附註3.3)。截至二零二三年十二月三十一日止年度，公平值並無變動 (二零二二年：公平值虧損790,639美元)。

- (e) 於Sensel, Inc. (「Sensel」) 的投資

於二零一八年二月八日，本集團根據其與Sensel等各方簽訂的一份《票據購買協議》(「票據購買協議」)，完成了對Sensel的2,000,000美元投資。Sensel是一家以美國為基地的領先觸控技術公司，擁有壓力網格技術，該技術採用力敏方式，糅合了業內的領先性能及額外維度控制。該交易完成後，本集團已根據《票據購買協議》的條款認購了2,000,000美元可轉換成Sensel普通股或優先股的可承兌票據。

於二零一八年十一月九日，本集團根據股票購買協定 (「購股協定」)，通過購買Sensel的優先股 (「股票購買」) 進一步完成5,000,000美元的投資。同時，由Sensel發行並於二零一八年二月由本集團認購的2,000,000美元可換股承兌票據於股票購買完成時被視為轉換為Sensel的優先股，而根據購股協定，本集團所支付的可換股承兌票據下的全部款項已交付予Sensel以換取優先股。股票購買完成後，本集團按全面攤薄基準持有Sensel約9.22%權益。

於二零二零年二月十一日，本集團根據股票購買協定，通過購買Sensel的優先股，進一步完成741,497美元的投資。股票購買完成後，本集團按全面攤薄基準持有Sensel約9%權益。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

- (d) Investment in IBOXPAY International Inc. (“iBoxpay”) (Continued)

On 17 June 2019, SMIT Investment has completed a repurchase of its preference shares from certain of its shareholders by way of distribution of the preference shares of iBoxpay originally held by SMIT Investment. Upon completion of this repurchase, the Group held less than 1% equity interest of iBoxpay and did not hold any equity interest of SMIT Investment. As at 31 December 2023, the fair value of USD1,273,299 (2022: USD1,273,299) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2023 (2022: fair value loss of USD790,639).

- (e) Investment in Sensel, Inc. (“Sensel”)

On 8 February 2018, the Group completed a USD2,000,000 investment in Sensel pursuant to a note purchase agreement entered into between, among others, the Group and Sensel (the “Note Purchase Agreement”). Sensel is an advanced sensory technology company based in the United States, which owns the pressure grid technology that combines industry-leading performance and the extra dimension of control in the form of force sensitivity. Upon completion of the transaction, the Group subscribed for a USD2,000,000 promissory note which may be converted into common or preferred shares of Sensel pursuant to the terms of the Note Purchase Agreement.

On 9 November 2018, the Group completed a further USD5,000,000 investment in Sensel by way of preferred stock purchase (the “Stock Purchase”) pursuant to a stock purchase agreement (the “Stock Purchase Agreement”). Simultaneously, the USD2,000,000 convertible promissory note issued by Sensel and previously subscribed by the Group in February 2018 was deemed converted into preferred shares in Sensel at completion of the Stock Purchase, and the entire amount owed to the Group under such convertible promissory note was tendered to Sensel in exchange for preferred stock pursuant to the Stock Purchase Agreement. Upon completion of the Stock Purchase, the Group held approximately 9.22% interest in Sensel on fully diluted basis.

On 11 February 2020, the Group completed a further USD741,497 investment in Sensel by way of preferred stock purchase pursuant to a stock purchase agreement. Upon completion of the Stock Purchase, the Group held approximately 9% interest in Sensel on fully diluted basis.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 透過損益按公平值入賬的金融資產(續)

附註：(續)

(e) 於Sensel, Inc. (「Sensel」) 的投資(續)

於二零二一年十月二十二日，Sensel與若干來自香港及全球的獨立個人及企業投資者訂立股票購買協議，總代價約為8,900,000美元。連同分別於二零二二年及二零二三年以總代價約15,000,000美元進行的額外交割，導致本集團所持股權攤薄至約6%。

於二零二三年十二月三十一日，公平值6,236,589美元(二零二二年：6,236,589美元)在公平值等級第3級內(見附註3.3)。截至二零二三年十二月三十一日止年度，於綜合收益表內確認的公平值並無變動(二零二二年：無)。

(f) 於芯行紀科技有限公司(「芯行紀」)的投資

於二零二零年十一月十九日，本集團以總代價人民幣5,000,001元(相等於752,831美元)收購於中國註冊成立的公司芯行紀的10%股權。芯行紀主要從事提供芯片設計服務。

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意以代價人民幣280,200,000元購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約5%。

截至二零二二年十二月三十一日止年度，芯行紀與若干中國獨立企業投資者訂立注資協議，彼等同意以代價30,000,000美元及人民幣35,000,000元購買芯行紀的額外股份，因此，本集團於芯行紀的股權攤薄至約4%。

於二零二三年十二月三十一日，公平值15,253,726美元(二零二二年：15,512,387美元)屬於公平值等級第3級內(見附註3.3)。截至二零二三年十二月三十一日止年度，公平值概無變動(二零二二年：公平值收益2,355,610美元)。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(e) Investment in Sensel, Inc. ("Sensel") (Continued)

On 22 October 2021, Sensel entered into a stock purchase agreement with certain independent individual and corporate investors from Hong Kong and globally at a total consideration of approximately USD8,900,000. Together with additional closings in 2022 and 2023, respectively, at a total consideration of approximately USD15,000,000, resulted in a dilution of equity interest held by the Group to approximately 6%.

As at 31 December 2023, the fair value of USD6,236,589 (2022: USD6,236,589) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2023, there was no fair value change during the year (2022: Nil) recognised in the consolidated income statement.

(f) Investment in X-Times Design Automation Co., LTD ("X-Times")

On 19 November 2020, the Group acquired 10% equity interest of X-Times, a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent corporate investors from the PRC who agreed to purchase additional share of X-Times at a consideration of RMB280,200,000, the equity interest of the Group in X-Times was therefore diluted from 10% to approximately 5%.

During the year ended 31 December 2022, X-Times entered into a capital injection agreement with certain independent corporate investors from the PRC who agreed to purchase additional share of X-Times at a consideration of USD30,000,000 and RMB35,000,000, the equity interest of the Group in X-Times was therefore diluted to approximately 4%.

As at 31 December 2023, the fair value of USD15,253,726 (2022: USD15,512,387) is within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2023, there was no change in fair value (2022: fair value gain of USD2,355,610).

21 透過損益按公平值入賬的金融資產(續)

附註：(續)

- (g) 於愛集微諮詢(廈門)有限公司(「集微網」)的投資

於二零二一年四月一日，若干投資者及本集團與於中國註冊成立的公司集微網訂立投資協議，透過向集微網注資人民幣85,000,000元(相當於約13,000,000美元)以取得該公司約15%股權。於該等投資者中，本集團以總代價人民幣10,000,000元(相當於1,546,264美元)收購集微網約2%股權。由於各投資者(包括本集團)的股權收購價相同，故投資代價被視為按公平值計算。集微網主要從事提供集成電路諮詢及顧問服務。

於二零二三年十二月三十一日，公平值1,411,890美元(二零二二年：1,435,833美元)屬公平值等級第3級(見附註3.3)。截至二零二三年十二月三十一日止年度，公平值並無變動(二零二二年：無)。

22 現金及現金等價物

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

- (g) Investment in Xiamen Microplus Information Technologies Limited ("ijawei.com")

On 1 April 2021, certain investors and the Group entered into an investment agreement with ijawei.com, a company incorporated in the PRC, to inject RMB85,000,000 (equivalent to approximately USD13,000,000) to ijawei.com for approximately 15% equity interest of the company. Among the investors, the Group acquired around 2% equity interest of ijawei.com at a total consideration of RMB10,000,000 (equivalent to USD1,546,264). Since the acquisition price of the equity interest were the same among various investors including the Group, it was considered that the investment consideration was at fair value. ijawei.com is mainly engaged in the provision of IC consulting and advisory services.

As at 31 December 2023, the fair value of USD1,411,890 (2022: USD1,435,833) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2023 (2022: Nil).

22 CASH AND CASH EQUIVALENTS

於十二月三十一日

As at 31 December

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
銀行現金	Cash at banks	20,548,237	48,208,544
手頭現金	Cash on hand	19,494	24,250
		20,567,731	48,232,794

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 現金及現金等價物 (續)

現金及現金等價物的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
美元	USD	14,546,775	9,681,117
人民幣	RMB	4,419,254	36,840,391
港元	HK\$	407,976	472,973
歐元	EUR	1,193,250	1,233,530
其他	Others	476	4,783
		20,567,731	48,232,794

中國維持的人民幣不能自由兌換為其他貨幣。然而，根據《中國人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權在中國開展外匯業務的銀行，將人民幣兌換為其他貨幣。適用於該等限制的現金及現金等價物的賬面值為4,367,551美元(二零二二年：36,784,227美元)。

於二零二三年十二月三十一日，本集團為數15,969,092美元(二零二二年：39,666,615美元)的現金及現金等價物存放在中國境內銀行賬戶，而有關資金的付匯受到外匯管制。

22 CASH AND CASH EQUIVALENTS

(Continued)

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
RMB maintained in the PRC is not freely convertible into other currencies. However, under the PRC'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 authorised banks to conduct foreign exchange business in the PRC. The carrying amount of cash and cash equivalents to which these restrictions apply is USD4,367,551 (2022: USD36,784,227).			

As at 31 December 2023, cash and cash equivalents of the Group amounting to USD15,969,092 (2022: USD39,666,615) were deposited with banks in the PRC where the remittance of funds is subject to foreign exchange control.

23 遞延所得稅

遞延所得稅資產及負債分析如下：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
遞延所得稅資產：	Deferred income tax assets:		
– 將於12個月內變現	– to be realised within 12 months	701,800	725,707
– 將於超過12個月後變現	– to be realised after more than 12 months	854,191	763,141
		1,555,991	1,488,848

遞延所得稅賬戶的變動淨額如下：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
於一月一日	At 1 January	1,488,848	6,712,200
計入／(扣除)綜合損益(附註12)	Credited/(charged) to consolidated profit or loss (Note 12)	91,157	(4,845,302)
貨幣換算差額	Currency translation differences	(24,014)	(378,050)
於十二月三十一日	At 31 December	1,555,991	1,488,848

23 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
Deferred income tax assets:			
– to be realised within 12 months		701,800	725,707
– to be realised after more than 12 months		854,191	763,141
		1,555,991	1,488,848

The net movement on the deferred income tax account is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
At 1 January		1,488,848	6,712,200
Credited/(charged) to consolidated profit or loss (Note 12)		91,157	(4,845,302)
Currency translation differences		(24,014)	(378,050)
At 31 December		1,555,991	1,488,848

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延所得稅 (續)

遞延稅項資產及負債的變動(未考慮抵銷同一稅務司法權區內的結餘)如下:

遞延所得稅資產:

		加速稅項 折舊 Accelerated tax depreciation 美元 USD	撥備 Provisions 美元 USD	稅項虧損 Tax losses 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	At 1 January 2022	19,849	1,676,699	5,015,652	6,712,200
計入/(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	4,525	(94,595)	(4,755,232)	(4,845,302)
貨幣換算差額	Currency translation differences	-	(138,552)	(239,498)	(378,050)
於二零二二年 十二月三十一日	At 31 December 2022	24,374	1,443,552	20,922	1,488,848
於二零二三年一月一日	At 1 January 2023	24,374	1,443,552	20,922	1,488,848
計入/(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	1,949	(11,863)	101,071	91,157
貨幣換算差額	Currency translation differences	-	(24,014)	-	(24,014)
於二零二三年 十二月三十一日	At 31 December 2023	26,323	1,407,675	121,993	1,555,991

遞延所得稅資產乃就結轉的稅項虧損確認，惟以可能透過未來應課稅溢利變現相關優惠為限。本集團並無就1,443,906美元(二零二二年: 324,281美元)的虧損確認遞延所得稅資產8,139,442美元(二零二二年1,273,962美元)。

23 DEFERRED INCOME TAX (Continued)

Movement in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

		加速稅項 折舊 Accelerated tax depreciation 美元 USD	撥備 Provisions 美元 USD	稅項虧損 Tax losses 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	At 1 January 2022	19,849	1,676,699	5,015,652	6,712,200
計入/(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	4,525	(94,595)	(4,755,232)	(4,845,302)
貨幣換算差額	Currency translation differences	-	(138,552)	(239,498)	(378,050)
於二零二二年 十二月三十一日	At 31 December 2022	24,374	1,443,552	20,922	1,488,848
於二零二三年一月一日	At 1 January 2023	24,374	1,443,552	20,922	1,488,848
計入/(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	1,949	(11,863)	101,071	91,157
貨幣換算差額	Currency translation differences	-	(24,014)	-	(24,014)
於二零二三年 十二月三十一日	At 31 December 2023	26,323	1,407,675	121,993	1,555,991

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of USD1,443,906 (2022: USD324,281) in respect of losses amounting to USD8,139,442 (2022: USD1,273,962).

23 遞延所得稅 (續)

未確認遞延所得稅資產的稅項虧損屆滿日期：

一年內到期	Expired within 1 year	562,363	414,865
於一至兩年內屆滿	Expired in 1 – 2 years	293,581	562,363
於兩至三年內屆滿	Expired in 2 – 3 years	60,692	180,647
於三至四年內屆滿	Expired in 3 – 4 years	319,515	114,455
於四至五年內屆滿	Expired in 4 – 5 years	6,903,291	1,632
		8,139,442	1,273,962

遞延所得稅負債：

於二零二三年十二月三十一日，本集團中國附屬公司尚未匯至中國境外註冊成立控股公司的保留盈利（尚未計提遞延所得稅負債撥備約4,085,000美元（二零二二年：4,413,000美元）約為人民幣562,453,000元（相當於約81,707,000美元）（二零二二年：人民幣608,092,000元（相當於約88,265,000美元））。預期該等盈利將由中國附屬公司保留作再投資用途，且根據管理層對海外資金需求的估計，不會於可見未來將其匯至外國投資者。

於二零二三年及二零二二年十二月三十一日，本集團並無其他重大未確認遞延所得稅資產或負債。

23 DEFERRED INCOME TAX (Continued)

Expiry date of tax loss not recognised as deferred income tax assets:

於十二月三十一日		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
一年內到期	Expired within 1 year	562,363	414,865
於一至兩年內屆滿	Expired in 1 – 2 years	293,581	562,363
於兩至三年內屆滿	Expired in 2 – 3 years	60,692	180,647
於三至四年內屆滿	Expired in 3 – 4 years	319,515	114,455
於四至五年內屆滿	Expired in 4 – 5 years	6,903,291	1,632
		8,139,442	1,273,962

Deferred income tax liabilities:

As at 31 December 2023, the retained earnings of the Group's PRC subsidiary not yet remitted to holding companies incorporated outside of the PRC, for which deferred income tax liability of approximately USD4,085,000 (2022: USD4,413,000) had not been provided, were approximately RMB562,453,000 (equivalent to approximately USD81,707,000) (2022: RMB608,092,000 (equivalent to approximately USD88,265,000)). Such earnings are expected to be retained by the PRC subsidiary for reinvestment purposes and would not be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

As at 31 December 2023 and 2022, the Group did not have other material unrecognised deferred income tax assets or liabilities.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 商譽

24 GOODWILL

美元
USD

於二零二二年一月一日	At 1 January 2022	6,733,411
貨幣換算差額	Currency translation differences	(569,352)
於二零二二年十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	6,164,059
貨幣換算差額	Currency translation differences	(102,782)
於二零二三年十二月三十一日	At 31 December 2023	6,061,277

人民幣42,930,000元的商譽來自對本公司於二零零五年四月收購SMIT深圳應用收購會計法，並擁有無限可使用年期。商譽金額與SMIT深圳所經營業務的預期未來經濟利益有關。於二零二三年十二月三十一日，本集團管理層已對視密卡業務的現金產生單位（「現金產生單位」）進行檢討及釐定並無商譽減值（二零二二年：相同）。

現金產生單位的可收回金額乃根據使用價值計算法釐定。該計算法採用經管理層批准的涵蓋五年期間的財務預算的稅前現金流量預測及20%（二零二二年：20%）的貼現率。採用的貼現率為稅前貼現率及反映與相關業務有關的具體風險。截至二零二三年十二月三十一日止年度，採用的收益增長複合年增長率（即五年預測期的複合年增長率）為0%（二零二二年：0%）。五年期間以後的現金流量乃採用0%（二零二二年：0%）的增長率進行推測。各期間的銷量為收益及成本的主要推動因素。收益及相關成本的增長乃根據過往表現及管理層對市場發展的預期進行估計。

倘貼現率上升50個基點，於二零二三年十二月三十一日的可收回金額仍將超過其賬面值。倘預測收益複合年增長率每年下降1個百分點，於二零二三年十二月三十一日的可收回金額仍將超過其賬面值。

Goodwill of RMB42,930,000 arose from the application of acquisition accounting to the acquisition of SMIT Shenzhen by the Company in April 2005 and has indefinite useful lives. The goodwill amount relates to the value of expected future economic benefits of the business operated by SMIT Shenzhen. As at 31 December 2023, management of the Group had conducted a review of the cash-generating unit ("CGU") of CAM business and determined that there is no impairment of the goodwill (2022: same).

The recoverable amount of the CGU is determined based on a value-in-use calculation. That calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 20% (2022: 20%). The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the five-year projection period) used is 0% (2022: 0%) for the year ended 31 December 2023. Cash flows beyond the 5-year period are extrapolated using a growth rate of 0% (2022: 0%). The volume of sales in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management's expectations for the market development.

If the discount rate had been increased by 50 basis points, the recoverable amount as at 31 December 2023 would still exceed its carrying amount. If the forecasted revenue growth CAGR had been lowered by one percentage point, the recoverable amount as at 31 December 2023 would still exceed its carrying amount.

24 商譽 (續)

(a) 會計政策的商譽

收購附屬公司的商譽納為無形資產。商譽不予攤銷，惟每年進行減值測試，或如事件或情況轉變顯示可能存在減值，則更頻密地測試，並按成本減去累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽的賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃向預期將從商譽產生的業務合併中獲益的該等現金產生單位或現金產生單位組別作出。單位或單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部)識別。

24 GOODWILL (Continued)

(a) Accounting policies of goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 股本及股份溢價

25 SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 No of ordinary shares	普通股面值 Normal of ordinary shares 美元 USD	股份溢價 Share premium 美元 USD
法定： 於二零二二年一月一日、 二零二二年及 二零二三年十二月 三十一日每股面值0.00002 美元的普通股	Authorised: Ordinary share of USD0.00002 each at 1 January 2022, 31 December 2022 and 2023	2,500,000,000	50,000	–
發行及繳足：	Issued and fully paid:			
於二零二二年一月一日	At 1 January 2022	320,353,341	6,407	101,618,383
行使購股權(附註(a))	Exercise of share options (Note (a))	30,000	1	12,376
於二零二二年六月派付 二零二一年相關股息	Dividends relating to 2021 paid in June 2022	–	–	(408,208)
於二零二二年 十二月三十一日	As 31 December 2022	320,383,341	6,408	101,222,551
行使購股權(附註(a))	Exercise of share options (Note (a))	4,548,649	91	1,874,426
於二零二二年六月派付 二零二一年相關股息	Dividends relating to 2022 paid in June 2023	–	–	(409,099)
於二零二三年 十二月三十一日	As 31 December 2023	324,931,990	6,499	102,687,878

附註：

(a) 行使購股權

於截至二零二三年十二月三十一日止年度，4,548,649份購股權(二零二二年：30,000份購股權)獲行使以認購本公司4,548,649股(二零二二年：30,000股)普通股，代價為614,596美元(二零二二年：4,058美元)，其中91美元(二零二二年：1美元)計入股本，而結餘614,505美元(二零二二年：4,057美元)計入股份溢價賬。因此，1,259,921美元(二零二二年：8,319美元)已自以股份為基礎的付款儲備轉撥至股份溢價賬。於二零二三年十二月三十一日，合共104,390(二零二二年：8,837,627)份購股權仍尚未行使(附註31)。

Note:

(a) Exercise of share options

During the year ended 31 December 2023, 4,548,649 options (2022: 30,000 options) were exercised to subscribe for 4,548,649 ordinary shares (2022: 30,000 shares) in the Company at a consideration of USD614,596 (2022: USD4,058) of which USD91 (2022: USD1) was credited to share capital and the balance of USD614,505 (2022: USD4,057) was credited to the share premium account. An amount of USD1,259,921 (2022: USD8,319) was therefore, as a result, transferred from the share-based payment reserve to the share premium account. As at 31 December 2023, there were in total 104,390 options (2022: 8,837,627) remained outstanding (Note 31).

26 儲備

(a) 法定儲備

根據本集團旗下位於中國的附屬公司（「中國附屬公司」）組織章程細則的規定，中國附屬公司每年須先將其法定財務報表所示擁有人應佔實體除稅後溢利的10%撥作法定盈餘儲備（除非該項儲備已達該實體註冊股本的50%）。中國附屬公司亦可將其股東應佔溢利撥入任意盈餘儲備，惟須經股東大會通過決議案批准。除儲備設立的目的外，該等儲備不得用作其他用途，且除在特定情況下經股東於股東大會上事先批准外，亦不得作為現金股息予以分派。

當法定盈餘儲備不足以彌補中國附屬公司過往年度的任何虧損時，本年度的擁有人應佔溢利在轉撥至法定盈餘儲備前須先用作彌補虧損。中國附屬公司的法定盈餘儲備、任意盈餘儲備及股份溢價可轉為中國附屬公司的股本，惟須經股東大會通過決議案批准，並須符合其他監管規定（規定法定盈餘儲備的年末結餘不得少於註冊股本的25%）。

26 RESERVES

(a) Statutory reserve

According to the provisions of the articles of association of the Group's subsidiaries located in the PRC ("PRC subsidiaries"), the PRC subsidiaries shall first set aside 10% of the entity's profit attributable to owners after tax as indicated in their statutory financial statements for the statutory surplus reserve (except where the reserve has reached 50% of the entity's registered share capital) in each year. The PRC subsidiaries may also make appropriations from its profit attributable to shareholders to discretionary surplus reserve, provided it is approved by a resolution passed in a shareholders' general meeting. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends without the prior approval obtained from shareholders in a shareholders' general meeting under specific circumstances.

When the statutory surplus reserve is not sufficient to make good for any losses of the PRC subsidiaries from previous years, the current year profit attributable to owners shall be used to make good the losses before any allocations are set aside for the statutory surplus reserve. The statutory surplus reserve, the discretionary surplus reserve and the share premium of the PRC subsidiaries may be converted into share capital of the PRC subsidiaries provided it is approved by a resolution passed in a shareholders' general meeting and meets other regulatory requirements with the provision that the ending balance of the statutory surplus reserve does not fall below 25% of the registered share capital.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 儲備(續)

(b) 以股份為基礎的付款儲備

於二零零八年二月，本集團採納一項股份計劃(「二零零八年股份計劃」)及State Micro Technology Corporation(「SMIT Corporation」)(於二零一五年十一月十三日完成重組(「重組」)前，為集團公司的最終控股公司)儲備16,936,135股普通股(經拆細調整)，以根據計劃發行。於二零一零年九月，董事會(「董事會」)批准修訂二零零八年股份計劃，將供發行的普通股數目增加16,523,060股至33,459,195股普通股。於二零一一年二月，董事會批准修訂二零零八年股份計劃，將供發行的普通股數目進一步增加6,160,000股至39,619,195股普通股。

二零一五年九月十五日，作為重組的一部分，本公司假定SMIT Corporation的二零零八年股份計劃為首次公開發售前購股權計劃(「首次公開發售前股份計劃」)，並對該等購股權條款作出若干修訂。

以權益結算以股份為基礎的交易詳情於附註31披露。

(c) 資本儲備

於各報告日期的資本儲備指收取自股東的額外出資。

(d) 合併儲備

本集團的合併儲備指因重組而購入附屬公司的投資賬面值68,077,551美元與購入的附屬公司的合併資本賬面值之間的差額。

26 RESERVES (Continued)

(b) Share-based payment reserve

In February 2008, the Group adopted a share plan ("2008 Share Plan") and State Micro Technology Corporation ("SMIT Corporation"), the ultimate holding company of companies of the Group before the completion of a reorganisation on 13 November 2015 ("Reorganisation"), reserved 16,936,135 ordinary shares, split adjusted, for issuance under the plan. In September 2010, the Board of Directors (the "Board") approved an amendment to the 2008 Share Plan to increase the number of ordinary shares for issuance by 16,523,060 to 33,459,195 ordinary shares. In February 2011, the Board approved an amendment to the 2008 Share Plan to further increase the number of ordinary shares for issuance by 6,160,000 to 39,619,195 ordinary shares.

On 15 September 2015, the Company assumed the 2008 Share Plan of SMIT Corporation as the Pre-IPO Share Option Scheme (the "Pre-IPO Share Plan") as part of the Reorganisation with certain modifications of the terms of such options.

Details of the equity settled share-based transactions are disclosed in Note 31.

(c) Capital reserve

Capital reserve as at each reporting date represented the additional contributions received from the shareholders.

(d) Merger reserve

The merger reserve of the Group represents the difference between the carrying amount of investment in subsidiaries of USD68,077,551 acquired as a result of the Reorganisation and the carrying amount of combined capital of the acquired subsidiaries.

26 儲備 (續)

(e) 匯兌儲備

換算海外受控實體主要產生的匯兌差額於其他全面收益確認(如附註38.4(c)所述)及於權益內單獨儲備累計。累計金額於出售投資淨值時重新分類至損益。

27 貿易應付款項

26 RESERVES (Continued)

(e) Exchange reserve

Exchange differences mainly arise on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 38.4(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

27 TRADE PAYABLES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
應付第三方貿易款項	Trade payables to third parties	768,202	902,221

於二零二三年及二零二二年十二月三十一日，根據發票日期對貿易應付款項作出的賬齡分析如下：

As at 31 December 2023 and 2022, the ageing analysis of the trade payables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
30天以內	Less than 30 days	592,606	597,329
31至90天	31 to 90 days	49,796	133,709
91至180天	91 to 180 days	1,455	14,462
181至365天	181 to 365 days	3,771	51,423
超過365天	Over 365 days	120,574	105,298
		768,202	902,221

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 貿易應付款項 (續)

本集團貿易應付款項的賬面值與其公平值相若，並以下列貨幣計值：

27 TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	765,203	882,221
美元	USD	2,999	20,000
		768,202	902,221

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債

28 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
應計僱員福利開支	Accrued employee benefits expenses	1,922,709	2,347,065
應計特許權使用費	Accrued royalty fee	705,989	771,589
其他應付稅項	Other taxes payables	190,676	665,719
其他應付聯營公司款項 (附註35(e))	Other payable to an associate (Note 35(e))	141,189	-
其他應付關聯方款項(附註35(e))	Other payable to a related party (Note 35(e))	-	71,450
其他	Others	767,899	1,050,992
應計費用及其他應付款項	Accruals and other payables	3,728,462	4,906,815
減：非流動部分	Less: Non-current portion	(51,819)	(51,945)
流動部分	Current portion	3,676,643	4,854,870
合約負債(附註(i)、(ii))	Contract liabilities (Note (i), (ii))		
聯營公司的合約負債(附註35(e))	Contract liabilities from associates (Note 35(e))	729,125	3,972,505
第三方的合約負債	Contract liabilities from third parties	630,913	1,705,731
		1,360,038	5,678,236

附註：

(i) 有關合約負債確認的收益：

Note:

(i) Revenue recognised in relation to contract liabilities:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
包括於年初合約負債結餘的 確認收益	Revenue recognised that was included in the contract liabilities balance at beginning of the year	5,678,236	8,883,028

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債 (續)

附註：(續)

(ii) 未履行長期雲服務合約：

下表列示固定價格長期雲服務合約產生的未履行履約責任：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
分配至部分或全部未履行的長期雲服務合約的交易價格總額	Aggregate amount of the transaction price allocated to a long-term cloud services contract that are partially or fully unsatisfied	-	933,063

於二零二二年十二月三十一日，由於其他合約的期限為一年或以下，本集團選擇可行權宜方法，並無披露其他合約的剩餘履約責任。

本集團應計費用及其他應付款項的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
人民幣	RMB	2,361,673	3,947,024
美元	USD	434,793	456,974
其他	Others	931,996	502,817
		3,728,462	4,906,815

28 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

Note: (Continued)

(ii) Unsatisfied long-term cloud services contract:

The following table shows unsatisfied performance obligations resulting from a fixed-price long-term cloud services contract:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
分配至部分或全部未履行的長期雲服務合約的交易價格總額	Aggregate amount of the transaction price allocated to a long-term cloud services contract that are partially or fully unsatisfied	-	933,063

As at 31 December 2022, the Group selected to choose a practical expedient and omit disclosure of remaining performance obligations for the other contracts as the contracts have a duration of one year or less.

The carrying amounts of the Group's accruals and other payables approximate their fair values and are denominated in the following currencies:

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29 遞延收入

29 DEFERRED INCOME

於十二月三十一日

As at 31 December

		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
遞延政府補助	Deferred government grants	17,716,800	24,274,339
減：非流動部分	Less: Non-current portion	(16,734,087)	(21,630,569)
流動部分	Current portion	982,713	2,643,770

遞延收入的賬面值以人民幣計值。

The carrying amount of deferred income is denominated in RMB.

30 銀行借款

30 BANK BORROWINGS

於二零二三年十二月三十一日

As at 31 December 2023

於二零二二年十二月三十一日

As at 31 December 2022

		即期部分 Current portion 美元 USD	非即期部分 Non-current portion 美元 USD	合計 Total 美元 USD	即期部分 Current portion 美元 USD	非即期部分 Non-current portion 美元 USD	合計 Total 美元 USD
短期銀行貸款，有抵押 (附註(a)、(b))	Short-term bank loans, secured (Notes (a), (b))	-	-	-	9,677,512	-	9,677,512
短期銀行貸款，無抵押 (附註(a))	Short-term bank loans, unsecured (Note (a))	-	-	-	7,179,163	-	7,179,163
		-	-	-	16,856,675	-	16,856,675

附註：

(a) 於二零二二年十二月三十一日，銀行貸款的實際年利率為每年3.96%。

(b) 於二零二二年十二月三十一日，除銀行貸款4,221,348美元僅由黃先生擔保外，其他銀行貸款均以本公司提供的公司擔保及黃先生的個人擔保作抵押。

Note:

(a) The effective annual interest rate of bank loans as at 31 December 2022 was 3.96% per annum.

(b) As at 31 December 2022, bank loans were secured by both corporate guarantee given by the Company and personal guarantee by Mr. Huang except for bank loans of USD4,221,348 which were secured by Mr. Huang only.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 銀行借款 (續)

本集團於二零二二年十二月三十一日的借款須於一年內償還。

上述到期償還款項乃按照貸款協議所載預定還款日期計算。

本集團銀行借款的賬面值乃以人民幣計值。

於二零二三年及二零二二年十二月三十一日，本集團可動用及未提取的銀行貸款融資如下：

30 BANK BORROWINGS (Continued)

The Group's borrowings as at 31 December 2022 were repayable within 1 year.

The above amounts due are based on the scheduled repayment dates set out in the loan agreements.

The carrying amounts of the Group's bank borrowings are denominated in RMB.

As at 31 December 2023 and 2022, the Group's available and undrawn bank loan facilities were as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	28,237,819	8,902,162

31 以權益結算以股份為基礎的交易

二零零八年二月，本集團採納了二零零八年股份計劃，其後於二零一零年九月及二零一一年二月進行修訂。

二零一五年九月十五日，作為重組的一部分，本公司假定SMIT Corporation的二零零八年股份計劃為首次公開發售前購股權計劃。就本公司對SMIT Corporation的二零零八年股份計劃的假定而言，轉移至首次公開發售前購股權計劃的所有購股權的條款應與二零零八年股份計劃相同，惟當中對SMIT Corporation的所有提述應修改為對本公司的提述。因購股權獲行使而發行的股份將由SMIT Corporation的股份更改為本公司的股份。有關購股權的增加公平值約1,573,000美元（均已全數歸屬）因有關更改已按一次性基準於損益中扣除。

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS

In February 2008, the Group adopted the 2008 Share Plan and subsequently amended on September 2010 and February 2011.

On 15 September 2015, the Company assumed the 2008 Share Plan of SMIT Corporation as the Pre-IPO Share Option Scheme as part of the Reorganisation. In connection with the assumption of the 2008 Share Plan of SMIT Corporation by the Company, all options transferred to the Pre-IPO Share Option Scheme shall carry the same terms as the 2008 Share Plan, except that all references therein to SMIT Corporation shall be modified to be references to the Company. The shares issued upon the exercise of options will change from shares of SMIT Corporation to shares of the Company. The incremental fair value of the relevant options of approximately USD1,573,000 which are all fully vested, as a result of the modification were charged to profit or loss on a one-off basis.

31 以權益結算以股份為基礎的交易 (續)

本公司72,574,775股普通股的資本化發行已於二零一六年三月六日完成，此後尚未行使購股權的數目根據首次公開發售前購股權計劃的反攤薄安排被調整為58,470,406份。於截至二零二三年及二零二二年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出額外購股權。

於二零二三年十二月三十一日，首次公開發售前購股權計劃的尚未行使購股權詳情如下：

原授出日期	更改日期	授出單位	尚未行使單位	行使價	餘下歸屬期
Original date of grant	Date of modification	Granted unit	Outstanding unit	Exercise price	Remaining vesting period
二零一四年三月一日 1 March 2014	二零一五年九月十五日 15 September 2015	274,390	104,390	0.41美元 USD0.41	悉數歸屬 Fully vested

尚未行使購股權數目變動及相關加權平均行使價如下：

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

On 6 March 2016, the capitalisation issue of 72,574,775 ordinary shares of the Company was completed, upon which the number of outstanding share options was adjusted to 58,470,406 pursuant to the anti-dilution arrangement in the Pre-IPO Share Option Scheme. No additional options have been granted under the Pre-IPO Share Option Scheme during the years ended 31 December 2023 and 2022.

The details of the options outstanding as at 31 December 2023 for Pre-IPO Share Option Scheme are as follows:

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		於十二月三十一日 As at 31 December			
		二零二三年 2023		二零二二年 2022	
		購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD	購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD
於年初的結餘	Balance as at beginning of the year	8,837,627	0.34	13,201,180	0.45
已沒收／註銷購股權	Share options forfeited/ cancelled	(4,184,588)	0.56	(4,333,553)	0.67
已行使購股權	Share options exercised	(4,548,649)	0.14	(30,000)	0.14
於年末的結餘	Balance as at year end	104,390	0.41	8,837,627	0.34

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31 以權益結算以股份為基礎的交易 (續)

於二零二三年十二月三十一日，所有尚未行使的購股權均可予行使（二零二二年：相同）。於二零二三年行使的購股權導致按加權平均價每股0.14美元（二零二二年：0.14美元）發行4,548,649股（二零二二年：30,000股）股份。行使時的相關加權平均股價為每股份0.14美元（二零二二年：0.14美元）。

於年末尚未行使購股權的屆滿日期及行使價如下：

屆滿日期	Expiry date	每份購股權 美元行使價 Exercise price in USD per share option	購股權數目 Number of share options
首次公開發售前股份計劃	Pre-IPO Share Plan		
二零二三年二月二十八日	28 February 2023	–	–
二零二三年七月三十一日	31 July 2023	–	–
二零二三年七月三十一日	31 July 2023	–	–
二零二四年二月二十八日	28 February 2024	0.41	104,390
			104,390

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

As at 31 December 2023, all the outstanding options were exercisable (2022: Same). Options exercised in 2023 resulted in 4,548,649 (2022: 30,000) shares being issued at a weighted average price of USD0.14 (2022: USD0.14) each. The related weighted average share price at the time of exercise was USD0.14 (2022: USD0.14).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

於十二月三十一日 As at 31 December			
二零二三年 2023		二零二二年 2022	
每份購股權 美元行使價 Exercise price in USD per share option	購股權數目 Number of share options	每份購股權 美元行使價 Exercise price in USD per share option	購股權數目 Number of share options
–	–	0.62	274,390
–	–	0.56	3,910,198
–	–	0.14	4,548,649
0.41	104,390	0.41	104,390
	104,390		8,837,627

31 以權益結算以股份為基礎的交易 (續)

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

本公司採用柏力克-舒爾斯期權定價模型根據以下假設及上文所示行使價估計首次公開發售前股份計劃下購股權的公平值：

The Company used the Black-Scholes option pricing model to estimate the fair value of the options under Pre-IPO Share Plan using the following assumptions, with exercise price shown above:

更改日期	Modification date	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015	二零一五年 九月十五日 15 September 2015
授予僱員及董事的購股權：	For options granted to employees and directors:								
於授出日期的加權平均股價	Weighted average share price at grant date	0.54	0.54	0.54	0.54	0.54	0.54	0.54	-
預期年期	Expected term	1.6 - 2.3 years	2.3 years	2.9 years	3.6 years	3.8 years	3.8 years	4.5 years	4 - 5.2 years
預期波動率	Expected volatility	50.2% - 52.3%	50.2%	50.4%	51.5%	51.6%	51.6%	53%	52.0% - 53.1%
預期股息率	Expected dividend rate	-	-	-	-	-	-	-	-
無風險利率	Risk-free interest rate	1.29% - 1.46%	1.46%	1.60%	1.75%	1.79%	1.78%	1.95%	1.84% - 2.10%
授予顧問的購股權：	For options granted to advisors:								
於授出日期的加權平均股價	Weighted average share price at grant date	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
預期年期	Expected term	2.5 years	2.5 years	3.7 years	5 years	5.5 years	6.5 years	7.5 years	7.5 years
預期波動率	Expected volatility	49.9%	49.9%	51.5%	52.3%	52.1%	51.7%	55.1%	56.9%
預期股息率	Expected dividend rate	-	-	-	-	-	-	-	-
無風險利率	Risk-free interest rate	1.50%	1.50%	1.76%	2.05%	2.17%	2.39%	2.62%	2.71%

截至二零二三年十二月三十一日至年度，概無就授予僱員及顧問的購股權於綜合收益表確認為開支(二零二二年：相同)。

There is no expense recognised in the consolidated income statement for share options granted to employees and advisors during the year ended 31 December 2023 (2022: same).

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32 現金流量資料

(a) 除所得稅前(虧損)/溢利與經營所得現金的對賬：

32 CASH FLOW INFORMATION

(a) Reconciliation of (loss)/profit before income tax to cash generated from operations:

		截至十二月三十一日止年度 Year ended 31 December		
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD	
		附註 Note		
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		(15,998,453)	67,222,923
就以下項目作出調整：	Adjustments for:			
融資(收入)/成本淨額	Finance (income)/costs, net	9	(196,490)	1,199,410
貿易應收款項減值撥備	Provision for impairment of trade receivables	7	141,997	42,721
存貨減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of inventories	7	(103,824)	87,489
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	7	125,277	553,998
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7	1,779,188	5,346,393
其他無形資產攤銷	Amortisation of other intangible assets	7	3,988,369	8,514,727
使用權資產折舊	Depreciation of right-of-use assets	7	501,175	867,167
視作出售附屬公司收益	Gains on deemed disposals of subsidiaries	6	–	(63,649,651)
出售一間附屬公司收益	Gain on disposal of a subsidiary	6	–	(22,278,040)
視作出售聯營公司收益	Gains on deemed disposals of associates	6	(11,346,384)	(65,585)
應佔按權益法入賬投資的淨虧損	Share of net losses of investments accounted for using equity method	10	23,231,911	6,764,652
透過損益按公平值入賬的金融資產的公平值淨收益	Net fair value gains on financial assets at fair value through profit or loss	6	(42,281)	(1,525,648)
			2,080,485	3,080,556
營運資金變動：	Changes in working capital:			
– 存貨	– Inventories		482,427	477,340
– 貿易及其他應收款項及預付款項	– Trade and other receivables and prepayments		276,593	13,657,358
– 貿易及其他應付款項	– Trade and other payables		(1,219,609)	17,480,904
– 合約負債	– Contract liabilities		(4,330,790)	(4,613,659)
– 遞延收入	– Deferred income		(6,034,925)	(2,099,458)
經營(所用)/所得現金	Cash (used in)/generated from operations		(8,745,819)	27,983,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

- (b) 綜合現金流量表內的出售物業、廠房及設備所得款項包括：

32 CASH FLOW INFORMATION (Continued)

- (b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
賬面淨值(附註15)	Net book amount (Note 15)	733,559	3,239,676
出售物業、廠房及設備虧損 (附註7)	Loss on disposals of property, plant and equipment (Note 7)	(125,277)	(553,998)
出售物業、廠房及設備所得 款項	Proceeds from disposals of property, plant and equipment	608,282	2,685,678

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(c) 融資活動產生負債的對賬

		銀行借款及 應付利息 Bank borrowings and interest payable 美元 USD	租賃負債 Lease liabilities 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	At 1 January 2022	28,436,642	2,571,347	31,007,989
融資現金流量	Financing cash flows	(8,561,676)	(699,708)	(9,261,384)
增添租賃	Lease additions	–	1,449,796	1,449,796
租賃修訂	Lease modification	–	(69,331)	(69,331)
外匯調整	Foreign exchange adjustments	(1,562,199)	(200,194)	(1,762,393)
其他變動：	Other changes:			
視作出售聯營公司收益 (附註(e))	Deemed disposals of subsidiaries (Note (e))	(1,408,490)	(1,313,796)	(2,722,286)
利息開支	Interest expense	1,185,032	120,011	1,305,043
已付利息(呈列為經營 現金流量)	Interest paid (presented as operating cash flows)	(1,212,416)	(120,011)	(1,332,427)
於二零二二年 十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	16,876,893	1,738,114	18,615,007
融資現金流量	Financing cash flows	(16,713,038)	(574,765)	(17,287,803)
租賃修訂	Lease modification	–	(261,087)	(261,087)
外匯調整	Foreign exchange adjustments	(143,637)	(33,817)	(177,454)
其他變動：	Other changes:			
利息開支	Interest expense	296,941	28,642	325,583
已付利息(呈列為經營 現金流量)	Interest paid (presented as operating cash flows)	(317,159)	(28,642)	(345,801)
於二零二三年十二月 三十一日	At 31 December 2023	–	868,445	868,445

(d) 主要非現金交易

年內的主要非現金交易包括視作出售使用權益法入賬的投資(附註10)。

32 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

	銀行借款及 應付利息 Bank borrowings and interest payable 美元 USD	租賃負債 Lease liabilities 美元 USD	合計 Total 美元 USD
於二零二二年一月一日	28,436,642	2,571,347	31,007,989
融資現金流量	(8,561,676)	(699,708)	(9,261,384)
增添租賃	–	1,449,796	1,449,796
租賃修訂	–	(69,331)	(69,331)
外匯調整	(1,562,199)	(200,194)	(1,762,393)
其他變動：			
視作出售聯營公司收益 (附註(e))	(1,408,490)	(1,313,796)	(2,722,286)
利息開支	1,185,032	120,011	1,305,043
已付利息(呈列為經營 現金流量)	(1,212,416)	(120,011)	(1,332,427)
於二零二二年 十二月三十一日及 二零二三年一月一日	16,876,893	1,738,114	18,615,007
融資現金流量	(16,713,038)	(574,765)	(17,287,803)
租賃修訂	–	(261,087)	(261,087)
外匯調整	(143,637)	(33,817)	(177,454)
其他變動：			
利息開支	296,941	28,642	325,583
已付利息(呈列為經營 現金流量)	(317,159)	(28,642)	(345,801)
於二零二三年十二月 三十一日	–	868,445	868,445

(d) Major non-cash transactions

The major non-cash transactions during the year included deemed disposals of investments accounted for using the equity method (Note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(e) 於二零二二年視作出售附屬公司

根據日期為二零二二年九月二十三日的股權轉讓協議，SMIT深圳同意向若干獨立投資者及僱員持股平台轉讓未繳足股權人民幣420,000,000元，相當於國微芯科技全部股權合共約51.22%股權。於二零二二年十月十四日交易完成後，本集團所持有國微芯科技的股權被攤薄至48.78%，其不再為本集團全資附屬公司，而成為聯營公司。

32 CASH FLOW INFORMATION (Continued)

(e) Deemed disposals of subsidiaries in 2022

Pursuant to an equity transfer agreement dated 23 September 2022, SMIT Shenzhen agreed to transfer the non-paid up equity interest of RMB420,000,000, which represents an aggregate of approximately 51.22% equity interest of the entire equity interest SMIT Xintech, to several independent investors and employee shareholding platforms. Upon completion of the transaction on 14 October 2022, the equity interest of SMIT Xintech held by the Group was diluted to 48.78% and ceased to be a wholly-owned subsidiary and became an associate of the Group.

		美元 USD
國微芯科技48.78%股權的公平值	Fair value of 48.78% equity interest of SMIT Xintech	56,339,615
直接開支	Direct expense	(230,797)
		56,108,818
減：出售負債淨值	Less: net deficit disposed of	
現金及現金等價物	Cash and cash equivalents	(6,211,617)
應收貿易款項	Trade receivables	(102,623)
其他應收款項及預付款項	Other receivables and prepayments	(3,625,941)
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	(4,584,751)
使用權資產	Right-of-use assets	(1,251,069)
其他無形資產(附註17)	Other intangible assets (Note 17)	(6,063,139)
使用權益法入賬的投資(附註10)	Investment accounted for using the equity method (Note 10)	(6,045,288)
貿易應付款項	Trade payables	118,651
應計費用及其他應付款項	Accruals and other payables	4,106,816
銀行借款	Bank borrowings	1,408,490
應付一間關聯公司款項	Amount due to a related company	15,648,406
租賃負債	Lease liabilities	1,313,796
遞延收入	Deferred income	12,214,528
於視作出售後撥回的匯兌儲備	Exchange reserve released upon deemed disposals	614,574
視作出售附屬公司的收益(附註6)	Gain on deemed disposals of subsidiaries (Note 6)	63,649,651
視作出售產生的現金流出淨額	Net cash outflow arising from the deemed disposals	
已出售現金及現金等價物	Cash and cash equivalents disposed of	6,211,617
直接開支	Direct expense	230,797
		6,442,414

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(f) 於二零二二年出售一間附屬公司

於二零二二年十二月二十三日，國微集團及SMIT深圳之全資附屬公司深圳國微晶銳技術有限公司(「國微晶銳」)與思爾芯上海訂立股權轉讓協議，據此，國微集團同意出售及思爾芯上海同意購買國微晶銳的全部股權，代價為人民幣160,000,000元(相當於22,715,657美元)。交易完成後，國微晶銳不再為本公司的附屬公司，並成為本公司間接持有的聯營公司。

32 CASH FLOW INFORMATION (Continued)

(f) Disposal of a subsidiary in 2022

On 23 December 2022, SMIT Shenzhen and Shenzhen SMIT Jingrui Co., Ltd. ("SMIT Jingrui"), a wholly-owned subsidiary of SMIT Shenzhen, entered into an equity transfer agreement with S2C Shanghai, pursuant to which SMIT Shenzhen agreed to sell, and S2C Shanghai agreed to purchase, the entire equity interest in SMIT Jingrui for a consideration of RMB160,000,000 (equivalent to USD22,715,657). Upon completion of the transaction, SMIT Jingrui ceased to be a subsidiary of the Company and become an indirectly held associated company of the Company.

		美元 USD
現金代價	Cash consideration	22,715,657
直接開支	Direct expense	(41,154)
		22,674,503
減：出售資產淨值	Less: net assets disposed of	
現金及現金等價物	Cash and cash equivalents	(138,713)
其他應收款項及預付款項	Other receivables and prepayments	(17,143)
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	(876,367)
應計費用及其他應付款項	Accruals and other payables	612,459
於出售後撥回的匯兌儲備	Exchange reserve released upon disposal	23,301
出售一間附屬公司收益(附註6)	Gain on disposal of a subsidiary (Note 6)	22,278,040
出售產生的現金流入淨額	Net cash inflow arising from the disposal	
已收取現金代價	Cash consideration received	22,715,657
減：已出售現金及現金等價物	Less: Cash and cash equivalents disposed of	(138,713)
直接開支	Direct expense	(41,154)
		22,535,790

33 或然項目

於二零二三年十二月三十一日，本集團及其聯營公司及合營企業並無任何重大或然負債（二零二二年：無）。

34 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多個辦公室及倉庫，租期介於一至五年。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外，進一步詳情請參閱附註16。

短期經營租賃協議項下未來最低租賃付款總額如下：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
不遲於一年	Within one year	71,066	784,750

(b) 資本承擔

於報告期末已訂約重大資本開支但未確認為負債者如下：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
物業、廠房及設備	Property, plant and equipment	68,005	106,000

33 CONTINGENCIES

The Group and its associates and joint venture did not have any material contingent liabilities as at 31 December 2023 (2022: Nil).

34 COMMITMENTS

(a) Operating lease commitments

The Group leases various offices and warehouses under non-cancellable operating lease agreements with lease terms between 1 to 5 years.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 16 for further information.

The future aggregate minimum lease payments under short-term operating lease agreement are as follows:

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響，則雙方被視為有關聯。受共同控制或共同重大影響的各方亦被視為關聯方。

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二三年及二零二二年十二月三十一日止年度與本集團存在交易的關聯方：

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
關重遠先生 Mr. Kwan, Allan Chung-yuen	不適用 N/A	本公司非執行董事 Non-executive director of the Company
蔡靖先生 Mr. Cai Jing	不適用 N/A	本公司非執行董事 Non-executive director of the Company
黃先生 Mr. Huang	不適用 N/A	本公司執行董事、首席執行官及控股股東 Executive director, the CEO and controlling shareholder of the Company
龍文駿先生 Mr. Loong, Manfred Man-tsun	不適用 N/A	本公司執行董事及首席財務官 Executive director and the Chief Financial Officer of the Company
帥紅宇先生(於二零二二年八月十九日辭任) Mr. Shuai Hongyu (resigned on 19 August 2022)	不適用 N/A	本公司執行董事及首席營運官 Executive director and the Chief Operating Officer of the Company
金玉豐先生 Mr. Jin Yufeng	不適用 N/A	獨立董事 Independent Director
胡家棟先生 Mr. Woo Kar Tung, Raymond	不適用 N/A	獨立董事 Independent Director

35 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2023 and 2022:

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二三年及二零二二年十二月三十一日止年度與本集團存在交易的關聯方：(續)

35 RELATED PARTY TRANSACTIONS
(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2023 and 2022: (Continued)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
張俊傑先生 Mr. Zhang Junjie	不適用 N/A	非執行董事 Independent Director
深圳市國微科技有限公司 Shenzhen State Micro Science and Technology Co. Ltd.	集成電路設計研發 Research and development of integrated circuit design	由本公司執行董事、首席執行官及控股股東控制 Controlled by executive director, the CEO and controlling shareholder of the Company
深圳數字電視國家工程實驗室股份有限公司 (「深圳數字電視」) Shenzhen Digital TV National Engineering Laboratory Co., Ltd. ("Shenzhen Digital TV")	數字電視相關產品的研發、生產及銷售 Research, development, production and sales of products related to digital TV	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
上海國微實業發展有限公司 (「上海國微」) Shanghai Guo Wei Industrial Development Co., Ltd. ("Shanghai Guo Wei")	電子產品的研發及銷售 Research, development, and sales of electronic products	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳前海國微投資有限公司 Shenzhen Qianhai Guowei Investment Co., Ltd.	投資控股 Investment holding	最終控股公司 Ultimate holding company
Ever Expert Holdings Limited Ever Expert Holdings Limited	投資控股 Investment holding	直接控股公司 Immediate holding company
SMIT Investment	投資控股	本公司執行董事、首席執行官及控股股東擔任該公司董事
SMIT Investment	Investment holding	Executive director, the CEO and controlling shareholder of the Company being the director of this company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二三年及二零二二年十二月三十一日止年度與本集團存在交易的關聯方：(續)

35 RELATED PARTY TRANSACTIONS

(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2023 and 2022: (Continued)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
盒子支付 iBoxpay	投資控股 Investment holding	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳盒子信息科技有限公司 Shenzhen iBOXPAY Information Technology Co., Ltd.	移動支付服務供應商 Mobile payment service provider	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳健創電子有限公司(「健創」) Shenzhen Jianchuang Electronics Co., Ltd. ("Jianchuang")	研發及銷售二輪車用智能薄膜晶體管 Research and development and sales of intelligent thin film transistor instrument for two-wheeled vehicles	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company has significant influence over this company
上海清歌 Shanghai Qingge	智能門鎖芯片的研發及銷售 Research and development and sales of smart door lock chip	聯營公司 Associate
思爾芯上海 S2C Shanghai	快速驗證系統與軟件的研發及銷售 Research and development and sales of rapid verification systems and software	聯營公司 Associate
鴻芯微納 Giga	提供電子設計自動化(「EDA」)後端解決方案 Provision of electronic design automation ("EDA") back-end solutions	聯營公司 Associate

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二三年及二零二二年十二月三十一日止年度與本集團存在交易的關聯方：(續)

35 RELATED PARTY TRANSACTIONS
(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2023 and 2022: (Continued)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
國微芯芯 SMIT Xinxin	半導體的研發及服務 Research and development and services of semiconductors	聯營公司 Associate
鴻泰天使基金 Hungtai Angel Fund	對經營創新技術產業的初期公司進行天使投資及提供管理服務 Angel investments in, and provide management services to, start-up companies operating in innovative technology sectors	聯營公司 Associate
國微芯科技 SMIT Xintech	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
深圳國微福芯技術有限公司(「福芯」) Shenzhen SMIT Fuxin Technology Co., Ltd. ("Fuxin")	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
Chipattern Chipattern	EDA工具的研發 Research and development of EDA tools	合營企業 Joint venture

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(b) 與關聯方的交易

除本綜合財務報表另有披露者外，本集團與關聯方進行以下交易：

35 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

Save as disclosed elsewhere in these consolidated financial statements, the following transactions were undertaken by the Group with related parties:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
與深圳數字電視的物業有關的經營租賃付款及有關空調及公共事業的成本及費用	Operating lease payments and the costs and fees relating to air-conditioning and public utilities in respect of properties of Shenzhen Digital TV	(935,326)	(2,073,611)
向福芯提供EDA服務	Provision of EDA service to Fuxin	3,923,680	–
向深圳數字電視提供EDA服務	Provision of EDA service to Shenzhen Digital TV	173,772	–
向國微芯提供EDA服務	Provision of EDA service to SMIT Xinxin	150,854	33,933
向上海清歌提供EDA服務	Provision of EDA service to Shanghai Qingge	–	39,349
向鴻芯微納提供EDA服務	Provision of EDA service to Giga	–	1,210,973
向健創銷售視密卡產品	Sales of CAM products to Jianchuang	3,069,277	586,477
向思爾芯上海銷售物業、廠房及設備	Sales of property, plant and equipment to S2C Shanghai	675,449	–
向思爾芯上海支付許可費及技術支援費(附註7)	License fee and technical supporting fee paid to S2C Shanghai (Note 7)	(291,118)	(1,191,529)
向國微芯科技出售物業、廠房及設備	Sales of property, plant and equipment to SMIT Xintech	–	2,685,678

該等交易乃按有關各方相互協定的價格及條款進行。

These transactions are conducted at prices and terms mutually agreed by the relevant parties.

35 關聯方交易 (續)

(c) 主要管理層薪酬

主要管理層包括執行及非執行董事以及高級管理層。已付或應付主要管理層的僱員服務薪酬列示如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	1,190,211	2,031,692
酌情花紅	Discretionary bonuses	408,825	1,187,099
退休福利—界定供款計劃	Retirement benefit – defined contribution plans	72,556	63,756
		1,671,592	3,282,547

(d) 於關聯方的投資

除此等綜合財務報表附註10所詳述於聯營公司及一間合營企業的投資外，本集團於關聯方的投資列示如下：

		於十二月三十一日 As at 31 December	
		二零二三年 2023 美元 USD	二零二二年 2022 美元 USD
於盒子支付的投資(附註21(d))	Investment in iBoxpay (Note 21(d))	1,273,299	1,273,299

35 RELATED PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

(d) Investment in a related party

Other than the investments in associates and a joint-venture as detailed in Note 10 of these consolidated financial statements, the Group has an investment in a related party as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(e) 來自銷售及採購貨品及服務之年終結餘

35 RELATED PARTY TRANSACTIONS

(Continued)

(e) Year-end balances arising from sales and purchases of goods and services

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
應收關聯方的貿易款項 (附註20)	Trade receivable from a related party (Note 20)	(i) 2,790,598	642,902
向關聯方支付的按金(附註20)	Deposit to a related party (Note 20)	(ii) 497,959	506,977
應收關聯方款項(附註20)	Receivable from a related party (Note 20)	(iii) 27,054	76,212
預付關聯方的款項(附註20)	Prepayment to a related party (Note 20)	(iv) 5,083	5,169
預付聯營公司的款項(附註20)	Prepayment to an associate (Note 20)	(v) –	287,167
應付關聯方的款項(附註28)	Payable to a related party (Note 28)	(iii) –	71,450
應付聯營公司的款項(附註28)	Payable to an associate (Note 28)	(vi) 141,189	–
來自福芯的合約負債(附註28)	Contract liabilities from Fuxin (Note 28)	(vii) 105,150	3,818,493
來自鴻芯微納的合約負債 (附註28)	Contract liabilities from SMIT Xinxin (Note 28)	(vii) 623,975	154,012

附註：

- (i) 於二零二三年十二月三十一日的應收款項主要來自對健創的銷售交易，並於銷售日期後90日到期。應收款項的性質為無抵押及不計利息。
- (ii) 該款項指向深圳數字電視支付的租務按金，為以人民幣計值。
- (iii) 應收／應付關聯方的款項的賬面值與其公平值相若，並主要以美元及人民幣計值。應收／應付關聯方的款項為無抵押、免息及須應要求償還。
- (iv) 該款項指向深圳數字電視支付的租金預付款，以人民幣計值。
- (v) 該款項指預付予一家聯營公司的許可費及技術支援費。

Note:

- (i) The receivables as at 31 December 2023 arise mainly from sales transaction to Jianchuang and are due on 90 days after the date of sales. The receivables are unsecured in nature and bear no interest.
- (ii) The amount represents rental deposit paid to Shenzhen Digital TV denominated in RMB.
- (iii) The carrying amounts of amount due from/to related parties approximate their fair values and are mainly denominated in USD and RMB. The amounts due from/to related parties are unsecured, non-interest bearing and repayable on demand.
- (iv) The amount represents rental prepayment made to Shenzhen Digital TV denominated in RMB.
- (v) The amount represents prepaid license fee and technical supporting fee to an associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(e) 來自銷售及採購貨品及服務之年終結餘 (續)

附註：(續)

- (vi) 應付一間聯營公司款項與其公平值相若，並以人民幣計值。該款項為無抵押、免息及須按要求償還。
- (vii) 該款項指聯營公司就將提供的集成電路解決方案服務的預付款項。

35 RELATED PARTY TRANSACTIONS

(Continued)

(e) Year-end balances arising from sales and purchases of goods and services (Continued)

Note: (Continued)

- (vi) The payable to an associate approximates its fair values and are denominated in RMB. The amount is unsecured, non-interest bearing and repayable on demand.
- (vii) The amount represents prepayment from associated companies for IC Solution service to be provided.

36 本公司財務狀況表及儲備變動

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		美元 USD	美元 USD
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investment in subsidiaries	70,118,103	70,118,103
透過損益按公平值入賬的 金融資產	Financial assets at fair value through profit or loss	1,273,299	1,273,299
		71,391,402	71,391,402
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	37,284,740	35,551,538
預付款項	Prepayments	19,371	19,371
現金及現金等價物	Cash and cash equivalents	600,510	1,769,328
		37,904,621	37,340,237
總資產	Total assets	109,296,023	108,731,639

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司財務狀況表及儲備變動(續)

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		美元 USD	美元 USD
		附註 Note	
權益及負債	EQUITY AND LIABILITIES		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	6,499	6,408
股份溢價	Share premium	(a) 102,687,878	101,222,551
以股份為基礎的付款儲備	Share-based payment reserve	(a) 1,728,425	1,728,425
累計虧損	Accumulated losses	(a) (8,567,730)	(7,777,783)
總權益	Total equity	95,855,072	95,179,601
負債	Liabilities		
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	451,355	562,442
應付一家附屬公司款項	Amount due to a subsidiary	12,989,596	12,989,596
總負債	Total liabilities	13,440,951	13,552,038
總權益及負債	Total equity and liabilities	109,296,023	108,731,639

本公司財務狀況表乃由董事會於二零二四年四月二十四日批准並代為簽署。

The statement of financial position of the Company was approved by the Board of Directors on 24 April 2024 and were signed on its behalf.

黃學良
主席

龍文駿
董事

Huang Xueliang
Chairman

Loong, Manfred Man-tsun
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司財務狀況表及儲備變動(續)

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 美元 USD	以股份為基礎 付款儲備 Share-based payment reserve 美元 USD	累計虧損 Accumulated losses 美元 USD
於二零二二年一月一日	At 1 January 2022	101,618,383	1,728,425	(5,917,557)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	–	–	(1,860,226)
行使購股權	Exercise of share options	12,376	–	–
於二零二二年六月派付 二零二一年相關股息	Dividends relating to 2021 paid in June 2022	(408,208)	–	–
於二零二二年 十二月三十一日	At 31 December 2022	101,222,551	1,728,425	(7,777,783)
即：	Representing:			
儲備	Reserves	100,811,629	1,728,425	(7,777,783)
二零二二年建議末期股息	2022 final dividend proposed	410,922	–	–
		101,222,551	1,728,425	(7,777,783)
於二零二三年一月一日	At 1 January 2023	101,222,551	1,728,425	(7,777,783)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	–	–	(789,947)
行使購股權	Exercise of share options	1,874,426	–	–
於二零二三年六月派付 二零二二年相關股息	Dividends relating to 2022 paid in June 2023	(409,099)	–	–
於二零二三年 十二月三十一日	At 31 December 2023	102,687,878	1,728,425	(8,567,730)
即：	Representing:			
儲備	Reserves	102,272,135	1,728,425	(8,567,730)
二零二三年建議末期股息	2023 final dividend proposed	415,743	–	–
		102,687,878	1,728,425	(8,567,730)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)

(a) 董事及高級管理層薪酬

本公司董事薪酬載列如下：

		截至二零二三年十二月三十一日止年度 Year ended 31 December 2023								
姓名	Name	袍金 Fees 美元 USD	薪金 Salaries 美元 USD	酌情花紅 Discretionary bonuses 美元 USD	住房補貼 Housing allowance 美元 USD	其他福利 估計金錢價值 (附註(a)) Estimated money value of other benefits (Note (a)) 美元 USD	就接受董事 職務已付或 應收薪酬 Remuneration paid or receivable in respect of accepting office as director 美元 USD	因管理本公司 或其附屬公司 業務而就董事 其他服務已付 或應收的薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 美元 USD	退休福利計劃 僱主供款 Employer's contribution to a retirement benefit scheme 美元 USD	合計 Total 美元 USD
執行董事 Executive directors										
黃先生(附註(b))	Mr. Huang (Note (b))	24,000	387,582	38,451	-	-	-	-	4,614	454,647
龍文駿先生	Mr. Loong, Manfred Man-tsun	24,000	300,684	96,127	-	-	-	-	-	420,811
非執行董事 Non-executive directors										
關重遠先生	Mr. Kwan, Allan Chung-yuen	24,000	-	-	-	-	-	-	-	24,000
蔡靖先生	Mr. Cai Jing	-	-	-	-	-	-	-	-	-
獨立非執行董事 Independent non-executive directors										
張俊傑先生	Mr. Zhang Junjie	24,000	-	-	-	-	-	-	-	24,000
胡家棟先生	Mr. Woo Kar Tung, Raymond	24,000	-	-	-	-	-	-	-	24,000
金玉豐先生	Mr. Jin Yufeng	24,000	-	-	-	-	-	-	-	24,000
		144,000	688,266	134,578	-	-	-	-	4,614	971,458

(a) 其他福利包括有薪假及購股權。

(b) 該董事亦為本公司首席執行官，並無就首席執行官薪酬作出單獨披露。

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' and senior management's emoluments

The remuneration of the directors of the Company is set out below:

(a) Other benefits include leave pay and share option.

(b) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)(續)

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) 董事及高級管理層薪酬(續)

(a) Directors' and senior management's emoluments (Continued)

截至二零二二年十二月三十一日止年度
Year ended 31 December 2022

姓名	Name	袍金 Fees 美元 USD	薪金 Salaries 美元 USD	酌情花紅 Discretionary bonuses 美元 USD	住房補貼 Housing allowance 美元 USD	其他福利 估計金錢價值 (附註(a)) Estimated money value of other benefits (Note (a)) 美元 USD	就接受董事 職務已付或 應收薪酬 Remuneration paid or receivable in respect of accepting office as director 美元 USD	因管理本公司 或其附屬公司 業務而就董事 其他服務已付 或應收的薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 美元 USD	退休福利計劃 僱主供款 Employer's contribution to a retirement benefit scheme 美元 USD	合計 Total 美元 USD
執行董事 Executive directors										
黃先生(附註(b))	Mr. Huang (Note (b))	24,000	387,600	128,175	-	-	-	-	4,614	544,389
帥紅宇先生	Mr. Shuai Hongyu (Note (c))	16,000	297,170	213,533	-	119	-	-	3,912	530,734
龍文駿先生	Mr. Loong, Manfred Man-tsun	24,000	339,150	96,131	-	-	-	-	4,614	463,895
非執行董事 Non-executive directors										
關重遠先生	Mr. Kwan, Allan Chung-yuen	24,000	-	-	-	-	-	-	-	24,000
蔡靖先生	Mr. Cai Jing	-	-	-	-	-	-	-	-	-
獨立非執行董事 Independent non-executive directors										
張俊傑先生	Mr. Zhang Junjie	24,000	-	-	-	-	-	-	-	24,000
胡家棟先生	Mr. Woo Kar Tung, Raymond	24,000	-	-	-	-	-	-	-	24,000
金玉豐先生	Mr. Jin Yufeng	24,000	-	-	-	-	-	-	-	24,000
		160,000	1,023,920	437,839	-	119	-	-	13,140	1,635,018

(a) 其他福利包括有薪假及購股權。

(a) Other benefits include leave pay and share option.

(b) 該董事亦為本公司首席執行官，並無就首席執行官薪酬作出單獨披露。

(b) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

(c) 該董事於二零二二年八月十九日辭任。

(c) The director resigned on 19 August 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)(續)

(b) 董事退休福利

概無任何董事就管理本公司事務或其附屬公司業務有關的其他服務已收或應收的退休福利(二零二二年：無)。

(c) 董事辭退福利

於截至二零二三年十二月三十一日止年度，概無就提前終止委聘而支付予董事任何補償(二零二二年：無)。

(d) 就獲提供董事服務而給予第三方代價

截至二零二三年十二月三十一日止年度，本公司並無因獲提供董事服務而支付代價予任何第三方(二零二二年：無)。

(e) 關於惠及董事、受董事控制的法人團體及與董事有關連的實體的貸款、類似貸款及其他交易的資料

於年末或截至二零二三年十二月三十一日止年度任何時間並無存續惠及董事、受董事控制的法人團體及與董事有關連的實體的貸款、類似貸款及其他交易(二零二二年：無)。

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2022: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year ended 31 December 2023 (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2023 (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, body corporates controlled by and connected entities with such directors subsisted at the end of the year or at any time during the year ended 31 December 2023 (2022: Nil).

37 董事利益及權益 (香港《公司條例》(第622章) 第383條、《公司(披露董事利益資料)規則》(第622G章) 及香港上市規則規定的披露) (續)

(f) 董事在交易、安排或合約中的重大權益

於年末或截至二零二三年十二月三十一日止年度任何時間並無存續由本公司作為訂約方且本公司董事於其中直接或間接擁有重大權益而與本集團業務有關的重要交易、安排或合約(二零二二年：無)。

38 其他潛在重大會計政策概要

38.1 合併及權益會計處理的原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體。當本集團透過參與該實體的活動而獲得或享有可變回報，且有能力透過其對該實體的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起合併入賬，並自控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及集團內公司間交易未變現收益會予以對銷。未變現虧損亦會予以對銷。附屬公司的會計政策經已於必要時變更，以確保與本集團採納的政策一致。

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023 (2022: Nil).

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

38.1 Principles of consolidation and equity accounting

(a) Subsidiaries

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要(續)

38.1 合併及權益會計處理的原則(續)

(a) 附屬公司(續)

附屬公司的業績及權益中的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

(b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有一間合營企業，並無合營業務。

於綜合財務狀況表內，於合營企業之權益按成本初步確認後採用權益法入賬。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangement

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture and does not have any joint operations.

Interest in a joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

38 其他潛在重大會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(d) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益表確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收益確認本集團應佔被投資公司的其他全面收益之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

本集團與其按權益入賬投資之間交易的未變現收益按本集團於該等實體的權益予以對銷。本集團與其按權益會計法入賬投資之間交易的未變現收益按本集團於該等實體的權益予以對銷，惟涉及構成本集團與其按權益會計法入賬投資之間的業務資產的下游交易收益除外，該等收益於本集團綜合財務報表悉數確認。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in these entities, except for gains from downstream transactions involving assets that constitute a business between the Group and the Group's equity-accounted investments which are recognised in full in the Group's consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(d) 權益法 (續)

按權益入賬投資的賬面值按照附註38.6所述政策進行減值測試。

(e) 擁有權權益變動

本集團將不會導致失去控制權的與非控股權益交易視作與本集團權益擁有人的交易處理。擁有權權益變動會引致對控股與非控股權益的賬面值進行調整，以反映彼等於有關附屬公司的相對權益。對非控股權益的調整額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的一項單獨儲備確認。

倘本集團因失去控制權或重大影響力而終止綜合入賬或按權益會計法入賬投資，於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。該公平值成為其後將保留權益入賬為聯營公司、合營企業或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著過往在其他全面收益中確認的數額重新分類至損益或轉撥至適用香港財務報告準則指定或允許的其他權益分類。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(d) Equity method (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 38.6.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRS.

38 其他潛在重大會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(e) 擁有權權益變動 (續)

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響力，只會將過往在其他全面收益確認的數額中按比例應佔的份額重新分類至損益 (如適用)。

38.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司於宣派股息期間的全面收益總額，或獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值 (包括商譽) 的賬面值，則於收取該等投資的股息時須對該等附屬公司的投資進行減值測試。

38.3 分部報告

經營分部的報告方式與向主要營運決策人提供的內部報告方式一致。主要營運決策人負責分配資源及評估經營分部的表現，主要營運決策人已被確定為作出策略決策的本公司執行董事。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

38.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

38.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company who make strategic decisions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要 (續)

38.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體的財務報表所載項目均採用有關實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣美元呈列。

(b) 交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於綜合收益表確認。

與借款有關的匯兌收益及虧損於綜合收益表「財務成本淨額」內呈列。所有其他海外匯兌收益及虧損於綜合收益表的「其他收益淨額」中以淨額基準呈列。

按公平值計量及以外幣計值的非貨幣項目按釐定公平值當日的匯率換算。按公平值入賬的資產及負債的匯兌差額乃呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債(如透過損益按公平值入賬而持有的權益)的匯兌差額於綜合收益表確認為公平值收益或虧損的一部分。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement, within "finance cost, net". All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within "other gains, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gains or losses.

38 其他潛在重大會計政策概要 (續)

38.4 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的境外營運 (其概無嚴重通脹經濟的貨幣) 的業績及財務狀況按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債按該財務狀況表日期的收市匯率換算；
- 各收益表及全面收益表的收入及開支按平均匯率 (除非該匯率並非於交易日期的現行匯率累計影響的合理約數，在此情況下，收入及開支於交易日期換算) 換算；及
- 就此產生的所有貨幣換算差額於其他全面收益確認。

於合併入賬時，因換算於境外實體的任何投資淨額所產生的匯兌差額於其他全面收益確認。當境外營運被出售時，相關匯兌差額則作為出售收益或虧損的一部分重新分類至綜合收益表。

因收購境外營運而產生的商譽及公平值調整被視為該境外營運的資產及負債，並按收市匯率換算。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.4 Foreign currency translation (Continued)

(c) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要 (續)

38.4 外幣換算 (續)

(d) 出售境外營運及部分出售

對於出售境外營運(即本集團於境外營運的全部權益的出售或涉及喪失對一家附屬公司(含境外營運)的控制權的出售),本公司擁有人應佔的於權益累計有關該營運的全部貨幣匯兌差額乃重新分類至綜合收益表。

在未導致本集團喪失對一家附屬公司(含境外營運)的控制權的部分出售的情況下,累計貨幣匯兌差額按比例分佔的份額重新歸屬於非控股權益且不會於綜合收益表確認。

38.5 無形資產

(a) 研發成本

研究活動有關的成本在產生時確認為開支。由本集團控制的可識別資產在設計及測試中直接應佔開發成本在符合以下標準後方獲確認為無形資產:

- (i) 完成產品以致其可供使用在技術上可行;

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement.

38.5 Intangible assets

(a) Research and development costs

Costs associated with research activities are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the product so that it will be available for use;

38 其他潛在重大會計政策概要 (續)

38.5 無形資產 (續)

(a) 研發成本 (續)

- (ii) 管理層擬完成產品以及使用或出售該產品；
- (iii) 有能力使用或出售產品；
- (iv) 能證實產品將如何產生未來可能出現的經濟利益；
- (v) 擁有足夠技術、財務及其他資源完成開發，並且可使用或出售產品；及
- (vi) 產品在其開發期間內應佔的開支可被可靠計量。

資本化為產品一部分的直接應佔成本包括產品開發僱員成本及相關生產費用的適當部分。

未能符合該等標準的其他開發開支將在產生時確認為開支。過往確認為開支的開發成本並不會於往後期間確認為資產。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.5 Intangible assets (Continued)

(a) Research and development costs

(Continued)

- (ii) management intends to complete the product and use or sell it;
- (iii) there is an ability to use or sell the product;
- (iv) it can be demonstrated how the product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- (vi) the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要(續)

38.6 非金融資產減值

無限定使用期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，倘出現顯示可能減值的事件或情況變動，則須進行較頻繁的測試。其他資產則會在發生事件或情況變動預示賬面值可能無法收回時，進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公平值減銷售成本與使用價值兩者中的較高者。就評估減值而言，資產按可獨立識別流入現金(為大致獨立於來自其他資產或資產組別的現金流量入)的最低水平劃分組別(現金產生單位)。除商譽外，遭受減值的非金融資產於各報告期末檢討減值可否撥回。

38.7 金融資產

(a) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值計量(不論計入其他全面收益(「其他全面收益」)或損益)的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款而定。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

38.7 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

38 其他潛在重大會計政策概要 (續)

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

38.7 金融資產 (續)

38.7 Financial assets (Continued)

(a) 分類 (續)

對於按公平值計量的資產，其收益及虧損計入損益或其他全面收益。對於非持作交易的權益工具投資，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

(b) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已轉移金融資產所有權上絕大部分風險及報酬，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按金融資產的公平值另加（倘金融資產並非透過損益按公平值入賬（「透過損益按公平值入賬」）收購金融資產直接應佔的交易成本計量金融資產。透過損益按公平值入賬的金融資產之交易成本於綜合收益表支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅支付本金及利息時，需從金融資產的整體進行考慮。

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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38 其他潛在重大會計政策概要(續)

38.7 金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下兩種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益，淨額中與外匯收益及虧損一併列示。減值虧損於綜合收益表中作為獨立項目列示。
- 透過損益按公平值入賬：不符合攤銷成本標準或按公平值計入其他全面收益的資產乃透過損益按公平值入賬計量。隨後透過損益按公平值入賬計量的債務投資的收益或虧損於損益中確認，並於產生期間按淨額呈列於其他收益淨額中。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.7 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

38 其他潛在重大會計政策概要 (續)

38.7 金融資產 (續)

(c) 計量 (續)

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資的公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息繼續於損益中確認為其他收入。

透過損益按公平值入賬的金融資產公平值變動乃於綜合損益表中其他收益淨額中確認(如適用)。按公平值計入其他全面收益計量的股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

(d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關的預期信用損失。所採用減值方法視乎信用風險是否大幅增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求從應收款項的初始確認中確認全期的預期損失，詳情見附註3.1(b)(ii)及附註20。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.7 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) and Note 20 for further details.

綜合財務報表附註

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38 其他潛在重大會計政策概要 (續)

38.7 金融資產 (續)

(d) 減值 (續)

就按攤銷成本計量的其他金融資產而言，減值撥備乃根據12個月預期信用損失釐定。

38.8 抵銷金融工具

倘存在一項可合法執行權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債的情況下，金融資產與負債方可予抵銷，並將淨金額列入綜合財務狀況表內。可合法執行權利不得取決於未來事件，且於正常業務過程中及集團實體或交易對手違約、無償還能力或破產的情況下均可執行。

38.9 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均法釐定。製成品的成本包括原材料、直接勞工、其他直接成本及相關生產開支（基於日常經營能力）。其不包括借款成本。可變現淨值為於日常業務過程中的估計售價減適用可變銷售開支。

38.10 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及原到期日為三個月或以內的活期銀行存款。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.7 Financial assets (Continued)

(d) Impairment (Continued)

For other financial assets at amortised costs, the impairment provision is determined based on the 12-month expected credit losses.

38.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group entities or the counterparty.

38.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. Cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

38.10 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

38 其他潛在重大會計政策概要 (續)

38.11 股本

普通股歸類為權益。

發行新股份或購股權直接應佔增額成本於權益中呈列為除稅後所得款項減少。

38.12 貿易及其他應付款項

該等款項指於財政年度末前向本集團所提供未獲支付貨品及服務的負債。該等款項為無抵押。除非款項於報告期末後十二個月內尚未到期，否則貿易及其他應付款項呈列為流動負債。該等款項初步按其公平值確認而隨後採用實際利率法按攤銷成本計量。

38.13 借款

借款初步按公平值(經扣除已產生的交易成本)確認。借款其後按攤銷成本計量。所得款項(經扣除交易成本)與償債價值之間的差額乃按實際利息法於借款期間在損益內確認。在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款，並於其相關融資期間內予以攤銷。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

38.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

38.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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38 其他潛在重大會計政策概要(續)

38.13 借款(續)

當合約中規定的責任解除、取消或屆滿時，借款從綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為融資成本。

如金融負債的條款重新商討，而實體向債權人發行權益工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公平值的差額在損益表中確認為收益或虧損。

除非本集團擁有不附加任何條件的權利將償債時間推遲至報告期後至少12個月，否則借款將分類為流動負債。

38.14 借款成本

因收購、建設或生產合資格資產而直接產生的一般及特定借款成本，在該資產興建完成並達到預定可供用途或用作出售所需的期間予以資本化。合資格資產指需耗費大量時間使之實現擬定用途或用作出售的資產。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，自合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.13 Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

38.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

38 其他潛在重大會計政策概要 (續)

38.15 即期及遞延所得稅

期內稅項開支包括即期及遞延所得稅。稅項於綜合收益表內確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出按於報告期末本公司及本公司附屬公司經營所在及產生應課稅收入的國家已頒佈或實質頒佈的稅法為基準計算。管理層定期就適用稅務法規須作出詮釋的情況評估報稅表狀況，並按預期須向稅務機關支付的數額計提適當撥備。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.15 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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38 其他潛在重大會計政策概要 (續)

38.15 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等於綜合財務報表中的賬面值之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率（及法律）釐定。

遞延稅項資產僅在將有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外營運之投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.15 Current and deferred income tax

(Continued)

(b) Deferred income tax

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

38 其他潛在重大會計政策概要 (續)

38.15 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

倘有法定可強制執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產及負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產及稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(c) 投資津貼及類似稅務獎勵

本集團旗下公司可就於合資格資產的投資或有關合資格開支申請特殊稅項寬減。本集團將有關津貼入賬為稅項抵免，意味著該津貼減少應付所得稅及即期稅項開支。結轉為遞延稅項資產的未報銷稅項抵免乃確認為遞延稅項資產。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.15 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

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38 其他潛在重大會計政策概要(續)

38.16 僱員福利

(a) 僱員休假權利

僱員的年假權利於其應享有時確認。本集團就截至報告日期止因僱員所提供的服務而產生的年假的估計負債作出撥備。

僱員的病假及產假權利未確認，直至僱員正式休假為止。

(b) 退休金責任

根據中國的規則及法規，本集團的中國僱員參加由中國相關市級及省級政府組織的各種定額供款退休福利計劃，據此本集團及中國僱員須每月向該等計劃繳納按僱員工資百分比計算的供款。

市級及省級政府承諾承擔所有現時及未來退休中國僱員於上述計劃下應付的退休福利責任。除每月供款外，本集團概不對支付其僱員的退休及其他退休後福利承擔進一步責任。該等計劃的資產由省級政府管理的獨立管理基金持有，與本集團資產分開。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.16 Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the provincial governments.

38 其他潛在重大會計政策概要 (續)

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.16 僱員福利 (續)

38.16 Employee benefits (Continued)

(b) 退休金責任 (續)

(b) Pension obligations (Continued)

於二零二二年六月十七日頒佈廢除使用僱主向強積金及職業退休計劃(「職業退休計劃」)「強制」供款所得的應計利益，以抵銷自過渡日期(不遲於二零二五年)起應計的長期服務金(「長期服務金」)及遣散費(「修訂」)。由於長期服務金為界定福利計劃，該修訂改變了僱主的法律責任，根據香港會計準則第19號被視為計劃修訂。由於本集團僅有極少數僱員在修訂範圍內，本集團認為修訂對本集團的財務狀況及表現並無重大影響。

The abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to MPF and the Occupational Retirement Schemes ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the transition date (no later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under HKAS 19. As the Group only has very few employees who are in the scope of the Amendment, the Group is of the view that the Amendment will have immaterial impact to the Group's financial position and performance.

(c) 花紅計劃

(c) Bonus plans

本集團根據一個計及本公司股東應佔溢利(經作出若干調整)的公式，就花紅確認負債及開支。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要 (續)

38.17 以股份為基礎的付款

(a) 以權益結算的購股權計劃

僱員為換取獲授購股權而提供服務的公平值確認為僱員福利開支。將支銷的總金額乃參考所授出購股權的公平值而釐定：

- 包括任何市場表現條件(如本公司的股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及實體僱員於指定期間內留任)的影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄或在一段指定期間內持有股份)的影響。

開支總額於歸屬期內確認，歸屬期即符合所有特定歸屬條件的期間。於各報告期末，本集團根據非市場表現及服務條件修訂其對預期歸屬的購股權數目所作估計，並於綜合收益表中確認該修訂對原估計的影響(如有)，同時對權益作出相應調整。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.17 Share-based payments

(a) Equity-settled share option scheme

The fair value of the employee services received in exchange for the grant of the share options is recognised as an employee benefits expense. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- including any market performance conditions (for example, the Company's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

38 其他潛在重大會計政策概要 (續)

38.17 以股份為基礎的付款 (續)

(a) 以權益結算的購股權計劃 (續)

當購股權獲行使時，本公司發行新股份。所得款項(扣除任何直接應佔交易成本)直接計入權益。

如以權益結算的獎勵條款被修改，則至少確認一項開支，猶如條款未被修改。如任何修改增加以股份為基礎的付款安排的公平值，或對僱員有利，則確認一項額外開支，金額於修改日期計量。

(b) 集團實體間以股份為基礎的付款交易

本公司向為本集團工作之附屬公司僱員所授出其權益工具之獎勵股份及購股權乃被視為出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入母公司實體賬目內之權益。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.17 Share-based payments (Continued)

(a) Equity-settled share option scheme
(Continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(b) Share-based payment transactions among group entities

The grant by the Company of award shares and options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他潛在重大會計政策概要 (續)

38.18 撥備

當本集團現時因過往事件而涉及法律或推定責任；履行責任可能須耗用資源；及金額已被可靠估計時會確認撥備。並不就未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能須耗用的資源。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層估計償付報告期末的現時責任所需開支的現值計量。釐定現值所使用的貼現率為反映當時市場對該責任特定的貨幣時間值及風險的評估的除稅前貼現率。隨時間過去而產生的撥備增加確認為利息開支。

38.19 利息收入

透過損益按公平值入賬的金融資產的利息收入計入該等資產的公平值變動淨額。

按攤銷成本列賬的金融資產的利息收入採用實際利率法計算，作為財務收入，淨額的一部分於綜合收益表內確認。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.18 Provisions

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

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

Provisions are measured at the present value of management's estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

38.19 Interest income

Interest income from financial assets at FVPL is included in the net fair value changes on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance income, net.

38 其他潛在重大會計政策概要 (續)

38.19 利息收入 (續)

自出於現金管理目的而持有的金融資產賺取的利息收入呈列為財務收入。任何其他利息收入計入其他收入中。

利息收入乃通過將實際利率應用於金融資產總賬面值計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率應用於金融資產賬面淨值（經扣除虧損撥備）。

38.20 股息分派

向本公司股東進行的股息分派，在本公司股東或董事（如適用）批准股息的期間於綜合財務報表內確認為負債。

38 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

38.19 Interest income (Continued)

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

38.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

財務概要

FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
收益	Revenue	22,471,495	29,410,713	36,252,359	37,789,781	38,099,720
銷售成本	Cost of sales	(14,094,987)	(17,271,933)	(19,121,065)	(24,478,340)	(22,824,996)
毛利	Gross profit	8,376,508	12,138,780	17,131,294	13,311,441	15,274,724
除所得稅前 (虧損)/溢利	(Loss)/profit before income tax	(15,998,453)	67,222,923	8,353,572	(4,954,863)	11,621,320
所得稅抵免/(開支)	Income tax credit/(expense)	1,829,586	(10,110,250)	1,526,724	1,521,092	700,991
年內(虧損)/溢利 以下各項應佔 (虧損)/溢利：	(Loss)/profit for the year (Loss)/profit is attributable to:	(14,168,867)	57,112,673	9,880,296	(3,433,771)	12,322,311
本公司擁有人	Owners of the Company	(13,896,736)	57,186,976	9,844,174	(3,707,652)	10,602,142
非控股權益	Non-controlling interests	(272,131)	(74,303)	36,122	273,881	1,720,169
		(14,168,867)	57,112,673	9,880,296	(3,433,771)	12,322,311

於十二月三十一日

As at 31 December

		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
總資產	Total assets	195,938,925	247,235,256	232,028,184	232,528,780	177,468,937
本公司擁有人 應佔權益	Equity attributable to owners of the Company	169,590,315	185,385,902	135,951,184	123,967,697	121,634,110
非控股權益	Non-controlling interests	1,906,663	2,198,818	2,423,327	2,342,185	1,967,240
總權益	Total equity	171,496,978	187,584,720	138,374,511	126,309,882	123,601,350
總負債	Total liabilities	24,441,947	59,650,536	93,653,673	106,218,898	53,867,587
總權益及負債	Total equity and liabilities	195,938,925	247,235,256	232,028,184	232,528,780	177,468,937

SMiT

國微控股有限公司
SMIT HOLDINGS LIMITED