

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**SMIT HOLDINGS LIMITED**

**國微控股有限公司**

*(於開曼群島註冊成立的有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(股份代號：2239)**

**(Stock Code: 2239)**

**截至二零二五年十二月三十一日止年度的年度業績公告**  
**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

國微控股有限公司（「本公司」或「國微控股」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二五年十二月三十一日止年度（「報告期」）的綜合業績以及二零二四年同期的比較數字。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**” or “**SMIT**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024.

## 綜合收益表

截至二零二五年十二月三十一日止年度

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二五年	二零二四年	
		2025	2024	
		美元	美元	
		USD	USD	
	附註 Note			
收益	Revenue	3	14,711,323	13,975,441
銷售成本	Cost of sales	5	(6,975,303)	(6,446,590)
<b>毛利</b>	<b>Gross profit</b>		7,736,020	7,528,851
其他收益／(虧損)，淨額	Other gains/(losses), net	4	26,933,781	(9,724,152)
其他收入	Other income	4	3,431,996	6,306,469
研發開支	Research and development expenses	5	(9,802,627)	(10,867,929)
銷售及分銷開支	Selling and distribution expenses	5	(1,788,867)	(1,608,985)
一般及行政開支	General and administrative expenses	5	(6,412,630)	(6,504,017)
金融資產的淨撥回減值 虧損／(減值虧損)	Net reversal of impairment losses/ (impairment losses) on financial assets	5	206,427	(323,565)
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>		20,304,100	(15,193,328)
融資收入，淨額	Finance income, net	6	392,186	450,006
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		(19,757,680)	(23,622,992)
<b>除所得稅前溢利／(虧損)</b>	<b>Profit/(loss) before income tax</b>		938,606	(38,366,314)
所得稅開支	Income tax expense	7	(5,430,760)	(505,848)
<b>年內虧損</b>	<b>Loss for the year</b>		(4,492,154)	(38,872,162)
以下各項應佔(虧損)／ 溢利：	<b>(Loss)/profit attributable to:</b>			
本公司擁有人	Owners of the Company		(5,299,430)	(38,455,888)
非控股權益	Non-controlling interests		807,276	(416,274)
			(4,492,154)	(38,872,162)
本公司擁有人應佔 每股虧損：	Loss per share attributable to owners of the Company:			
每股基本虧損(每股美元)	Basic loss per share (USD per share)	8	(0.016)	(0.118)
每股攤薄虧損(每股美元)	Diluted loss per share (USD per share)	8	(0.016)	(0.118)

## 綜合全面收益表

截至二零二五年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
年內虧損	<b>Loss for the year</b>	(4,492,154)	(38,872,162)
其他全面收益／(虧損)：	<b>Other comprehensive income/(loss):</b>		
後續可能重新分類至	<i>Items that may be reclassified</i>		
損益的項目	<i>subsequently to profit or loss</i>		
匯兌差額	Translation differences	1,819,346	(1,231,997)
分佔使用權益法入賬	Share of translation differences of		
的投資匯兌差額	investments accounted for using the	240,598	(387,146)
	equity method		
已重新分類至損益的項目	<i>Item that has been reclassified to</i>		
	<i>profit or loss</i>		
於出售使用權益	Exchange reserve released upon		
法入賬的投資後撥	disposal of investments accounted		
回的匯兌儲備	for using the equity method	(196,094)	—
年內其他全面收益／(虧損)，	<b>Other comprehensive income/(loss)</b>		
扣除稅項	<b>for the year, net of tax</b>	1,863,850	(1,619,143)
年內全面虧損總額	<b>Total comprehensive loss for the</b>	(2,628,304)	(40,491,305)
	<b>year</b>		
以下各項應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	(3,462,027)	(40,057,422)
非控股權益	Non-controlling interests	833,723	(433,883)
		(2,628,304)	(40,491,305)

綜合財務狀況表

於二零二五年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	2,186,660	2,468,361
使用權資產	Right-of-use assets	1,779,957	1,314,695
其他無形資產	Other intangible assets	14,817,461	17,530,277
商譽	Goodwill	6,107,757	5,972,151
其他應收款項及預付款項	Other receivables and prepayments	10 281,349	198,721
使用權益法入賬的投資	Investments accounted for using the equity method	33,680,290	78,851,662
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	37,755,908	14,663,698
遞延所得稅資產	Deferred income tax assets	1,094,463	1,042,408
		<u>97,703,845</u>	<u>122,041,973</u>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	3,999,517	3,526,338
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	10 34,083,666	6,560,480
現金及現金等價物	Cash and cash equivalents	19,017,574	19,071,504
		<u>57,100,757</u>	<u>29,158,322</u>
<b>總資產</b>	<b>Total assets</b>	<u>154,804,602</u>	<u>151,200,295</u>

		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
	附註 Note		
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>權益</b>	<b>Equity</b>		
股本	Share capital	6,499	6,499
股份溢價	Share premium	101,854,721	102,271,300
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve	14,240,109	14,240,109
法定儲備	Statutory reserve	11,741,359	11,741,359
保留盈利	Retained earnings	47,312,101	52,611,531
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(2,319,482)	(4,156,885)
		<u>125,237,709</u>	<u>129,116,315</u>
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company		
非控股權益	Non-controlling interests	2,306,503	1,472,780
		<u>127,544,212</u>	<u>130,589,095</u>
<b>總權益</b>	<b>Total equity</b>		
		<u>127,544,212</u>	<u>130,589,095</u>
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延所得稅負債	Deferred income tax liabilities	2,533,260	–
租賃負債	Lease liabilities	648,506	584,294
修復成本撥備	Provision of reinstatement cost	112,510	–
遞延收入	Deferred income	10,345,734	12,842,659
		<u>13,640,010</u>	<u>13,426,953</u>
		<u>13,640,010</u>	<u>13,426,953</u>

		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	11 1,701,120	912,879
應計費用及其他應付款項	Accruals and other payables	9,783,247	4,340,558
合約負債	Contract liabilities	763,598	633,931
遞延收入	Deferred income	223,406	550,144
租賃負債	Lease liabilities	1,149,009	746,735
		<u>13,620,380</u>	<u>7,184,247</u>
<b>總負債</b>	<b>Total liabilities</b>	<u>27,260,390</u>	<u>20,611,200</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<u>154,804,602</u>	<u>151,200,295</u>

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；
- 智能傳感方向產品和解決方案的研發及銷售；及
- 其他聚焦於集成電路(「IC」)解決方案及新能源領域的業務。

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深圳市南山區沙河西路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。

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;
- research, development, and sales of smart sensing-oriented products and solutions; and
- other businesses focusing on integrated circuit (“IC”) solutions and new energy sector.

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, Shenzhen, 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 重大會計政策概要

編製該等綜合財務報表所應用的主要會計政策載列如下。除非另有指明，否則該等政策於所有呈報年度貫徹應用。

### 編製基準

本集團綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則及香港法例第622章香港公司條例的披露規定編製。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。

按照香港財務報告準則會計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。

#### (a) 本集團採納的經修訂準則

以下經修訂準則首次應用於本集團於二零二五年一月一日開始的財務報告期間：

HKAS 21 and HKFRS 1 (Amendments)  
香港會計準則第21號及香港財務報告  
準則第1號（修訂本）

Lack of Exchangeability  
缺乏可兌換性

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“the “HKICPA”) and in compliance with 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.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards 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.

#### (a) *Amendments to existing standards adopted by the Group*

The Group has applied the following amendments to existing standards for the first time for their annual reporting period commencing 1 January 2025:

採納該等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。

The adoption of these amendments to existing 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.

**(b) 尚未生效且本集團亦未提前採用的新準則、現有準則的修訂及詮釋，以及年度改進**

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

以下為已頒佈但於二零二五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新準則、現有準則的修訂及詮釋，以及年度改進。

The following new standards, amendments to existing standards and interpretation, and annual improvements have been issued but are not effective for the financial year beginning on 1 January 2025 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**

HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港 財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual Improvements 年度改進	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改 進–第11冊	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及 香港財務報告準則第7號(修訂本)	Contracts Referencing Nature – dependent Electricity 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公共問責性的附屬公司：披露	1 January 2027 二零二七年一月一日

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**

HK Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(修訂本)	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	二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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

本集團將於該等新準則、現有準則的修訂及詮釋，以及年度改進生效時予以採用。董事已就該等新準則、現有準則的修訂及詮釋，以及年度改進進行評估，並初步得出結論，認為該等新準則、現有準則的修訂及詮釋，以及年度改進於生效時將不會對本集團的綜合財務報表產生重大影響，惟香港財務報告準則第18號將影響損益的呈列及披露除外。本集團仍在評估採納香港財務報告準則第18號對綜合財務報表的影響。

The Group will adopt these new standards, amendments to existing standards and interpretation, and annual improvements when they become effective. The directors have performed assessment on these new standards, amendments to existing standards and interpretation, and annual improvements, and has concluded on a preliminary basis that these new standards, amendments to existing standards and interpretation, and annual improvements would not have a significant impact on the Group's consolidated financial statements when they become effective, except for HKFRS 18 which will impact the presentation and disclosure of the profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18 to the consolidated financial statements.

### 3 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(i)通過審閱四個可報告分部（視密卡、智慧感知、投資及其他業務）的業績以評估本集團的表現，及(ii)根據分部業績的計量評估經營分部的表現，包括相關經營分部的調整後稅前虧損。截至二零二五年十二月三十一日止年度與截至二零二四年十二月三十一日止年度的分部業績構成不同。為使調整後的內部管理及報告結構在審閱時保持一致，比較期間的分部信息已進行了重述，以符合本期間的列報方式。

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（視密卡）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。

智慧感知—智能傳感方向產品及解決方案的研發及銷售。

投資—分類為聯營公司、合資企業及以公平值計量的金融資產的股權投資。

其他業務—專注於集成電路解決方案及新能源領域的業務活動。

### 3 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 (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, investments and other businesses), and (ii) assessed the performance of the operating segments based on a measure of segment results, including adjusted loss before tax of the relevant operating segments. The segment categorization for the year ended 31 December 2025 is different from the year ended 31 December 2024. In order to align the segment review with the restructured internal management and reporting structure, the segment information of comparative period has been restated to conform to the current period presentation.

Management has identified the following four reportable segments based on the Group’s business model:

CAM – development and sales of security products (CAM) that enable secure distribution and delivery of digital content to television.

Intelligent sense – research, development and sales of smart sensing-oriented products and solution.

Investments – equity investments classified as associates, joint venture and financial assets measured at fair value.

Other businesses – business activities focusing on IC solutions and new energy sectors.

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的計量評估經營分部的表現，包括有關經營分部的經調整溢利／(虧損)。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、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、存貨及貿易及其他應收款項、預付款項及受限制銀行存款，但不包括遞延所得稅資產、物業、廠房及設備、其他無形資產、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。

與分部負債有關的資料並無予以披露，此乃由於該資料並非定期向主要營運決策人報告的資料。

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 profit/(loss) 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, investments accounted for using the equity method, financial assets at fair value through profit or loss, inventories, and trade and other receivables, prepayments and restricted bank deposits but exclude deferred income tax assets, property, plant and equipment, other intangible assets, right-of-use assets, income tax recoverable, cash and cash equivalents and corporate and unallocated assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

向主要營運決策人提供的其他資料的計量方法與本文件所載的綜合財務狀況表所採用者一致。

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	智慧感知 Intelligent sense 美元 USD	投資 Investments 美元 USD	其他業務 Other businesses 美元 USD	總額 Total 美元 USD
<b>截至二零二五年十二月三十一日止年度</b>	<b>For the year ended 31 December 2025</b>					
分部收益	Segment revenue					
外部收益	External revenue					
– 銷售貨品	– Sales of goods	11,220,573	3,437,443	–	53,307	14,711,323
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	11,220,573	3,437,443	–	53,307	14,711,323
分部業績	Segment results	2,684,542	(1,733,139)	7,230,031	(943,474)	7,237,960
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	–	–	(19,757,680)	–	(19,757,680)
<b>截至二零二四年十二月三十一日止年度 (經重列)</b>	<b>For the year ended 31 December 2024 (as restated)</b>					
分部收益	Segment revenue					
外部收益	External revenue					
– 銷售貨品	– Sales of goods	10,690,426	2,476,821	–	808,194	13,975,441
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	10,690,426	2,476,821	–	808,194	13,975,441
分部業績	Segment results	2,720,689	(2,103,148)	(33,441,506)	(768,837)	(33,592,802)
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	–	–	(23,622,992)	–	(23,622,992)
<b>於二零二五年十二月三十一日</b>	<b>As at 31 December 2025</b>					
分部資產	Segment assets	10,476,081	5,670,055	98,588,791	221,638	114,956,565
<b>於二零二四年十二月三十一日 (經重列)</b>	<b>As at 31 December 2024 (as restated)</b>					
分部資產	Segment assets	9,737,661	3,540,116	93,515,360	1,887,885	108,681,022

可報告分部業績與除所得稅前溢利／(虧損)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  
profit/(loss) 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	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
			經重列
			as restated
可報告分部業績	<b>Reportable segment results</b>	7,237,960	(33,592,802)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(6,691,540)	(5,223,518)
融資收入	Finance income	457,894	508,866
融資成本	Finance costs	(65,708)	(58,860)
		<u>938,606</u>	<u>(38,366,314)</u>
除所得稅前溢利／(虧損)	<b>Profit/(loss) before income tax</b>		
		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
			經重列
			as restated
可報告分部資產	<b>Reportable segment assets</b>	114,956,565	108,681,022
遞延所得稅資產	Deferred income tax assets	1,094,463	1,042,408
物業、廠房及設備	Property, plant and equipment	2,186,660	2,468,361
其他無形資產	Other intangible assets	14,817,461	17,530,277
使用權資產	Right-of-use assets	1,779,957	1,314,695
現金及現金等價物	Cash and cash equivalents	19,017,574	19,071,504
公司及未分配資產	Corporate and unallocated assets	951,922	1,092,028
		<u>154,804,602</u>	<u>151,200,295</u>
綜合財務狀況表所示總資產	<b>Total assets per consolidated statement of financial position</b>		

(a) 主要客戶資料

來自客戶A及B的收益乃來自視密卡分部。除客戶A及B外，於截至二零二五年及二零二四年十二月三十一日止年度，並無其他客戶個別貢獻超過本集團收益的10%。

(a) Information of major customer

Revenue from customers A and B were generated from CAM segment. Other than customers A and B, there were no other customers that individually contributed to more than 10% of the Group's revenue during the years ended 31 December 2025 and 2024.

		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
客戶A	Customer A	3,869,718	4,761,043
客戶B	Customer B	3,598,500	1,456,000

4 其他收入及其他收益／(虧損)，淨額

4 OTHER INCOME AND OTHER GAINS/  
(LOSSES), NET

年內確認的其他收入及其他收益／(虧損)，淨額如下：

Other income and other gains/(losses), net recognised during the year are as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
其他收入	Other income		
政府補助	Government grants	3,409,939	6,293,126
其他	Others	22,057	13,343
		<u>3,431,996</u>	<u>6,306,469</u>
其他收益／(虧損)，淨額	Other gains/(losses), net		
出售一項使用權益法列賬的投資收益	Gains on disposal of an investment accounted for using the equity method	29,441,163	—
匯兌收益淨額	Exchange gain, net	291,618	94,362
透過損益按公平值入賬的金融資產的公平值虧損淨額	Net fair value losses on financial assets at fair value through profit or loss	(2,799,000)	(9,818,514)
		<u>26,933,781</u>	<u>(9,724,152)</u>

## 5 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：

## 5 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	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
– 核數服務	– Audit services	316,000	316,000
– 非核數服務	– Non-audit services	41,854	40,486
售出存貨成本	Cost of inventories sold	4,219,302	5,455,943
僱員福利開支(包括董事酬金)	Employee benefits expenses (including directors' emoluments)	10,250,499	10,351,285
其他無形資產攤銷	Amortisation of other intangible assets	3,052,827	3,680,622
物業、廠房及設備折舊	Depreciation of property, plant and equipment	905,826	1,257,965
短期租賃相關開支	Expenses relating to short-term leases	338,766	390,113
法律及專業費用	Legal and professional fees	1,065,597	936,226
差旅及招待開支	Travelling and entertainment expenses	527,094	608,311
特許權使用費	Royalty expenses	1,110,900	425,996
辦公室用品及公用設施	Office supplies and utilities	479,761	653,590
使用權資產折舊	Depreciation of right-of-use assets	1,225,968	931,002
集成電路測試費用	IC testing fee	389,951	396,279
提前終止租賃的收益	Gain on early termination of lease	(12,546)	–
貿易應收款項減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of trade receivables	(206,427)	323,565
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	82,274	1,222
其他稅項	Other taxes	90,291	98,982
廣告成本	Advertising costs	277,268	192,795
存貨減值撥備/(撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	334,047	(541,491)
其他	Others	283,748	232,195
<b>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淨(減值虧損撥回)/減值虧損總額</b>	<b>Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net (reversal of impairment losses)/impairment losses on financial assets</b>	<b>24,773,000</b>	<b>25,751,086</b>

## 6 融資收入，淨額

## 6 FINANCE INCOME, NET

截至十二月三十一日止年度

Year ended 31 December

二零二五年 二零二四年

2025 2024

美元 美元

USD USD

融資收入	<b>Finance income</b>		
銀行存款的利息收入	Interest income on bank deposits	457,894	508,866
融資成本	<b>Finance costs</b>		
租賃負債的利息開支	Interest expense on lease liabilities	<u>(65,708)</u>	<u>(58,860)</u>
融資收入，淨額	<b>Finance income, net</b>	<u>392,186</u>	<u>450,006</u>

## 7 所得稅開支

## 7 INCOME TAX EXPENSE

本集團於中國成立的若干附屬公司及聯營公司已分別獲得中國相關主管稅務機關認可為新企業所得稅法界定的高新技術企業。該等實體均有權享有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」）。截至二零二五年及二零二四年十二月三十一日止年度，該等實體的應課稅溢利適用企業所得稅率為15%。

Certain subsidiaries and associates of the Group established in the PRC have respectively obtained from the respective in-charge tax authorities as a 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% (“HNT E Preferential Tax Rate”). An EIT tax rate at 15% was applied to the assessable profit of these entities for the year ended 31 December 2025 and 2024.

截至二零二五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%（二零二四年：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。

For the year ended 31 December 2025, Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
<b>即期所得稅</b>	<b>Current income tax</b>		
– 過往年度撥備不足	– Under provision in prior year	759	7,745
– 本年度	– Current year	2,927,218	–
		<u>2,927,977</u>	<u>7,745</u>
<b>遞延所得稅</b>	<b>Deferred income tax</b>		
– 本年度	– Current year	2,502,783	498,103
		<u>2,502,783</u>	<u>498,103</u>
		<u>5,430,760</u>	<u>505,848</u>

## 8 每股虧損

### a) 基本

每股基本虧損按本公司擁有人應佔本集團虧損除以已發行普通股的加權平均數計算。

本公司擁有人應佔虧損 (美元)	Loss attributable to owners of the Company (USD)	(5,299,430)	(38,455,888)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	<u>324,931,990</u>	<u>324,931,990</u>
每股基本虧損 (美元)	Basic loss per share (USD)	<u>(0.016)</u>	<u>(0.118)</u>

### b) 攤薄

每股攤薄虧損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減可按公平值（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。

## 8 LOSS PER SHARE

### a) Basic

Basic loss per share are calculated by dividing the loss of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue.

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二五年	二零二四年
		2025	2024
本公司擁有人應佔虧損 (美元)	Loss attributable to owners of the Company (USD)	(5,299,430)	(38,455,888)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	<u>324,931,990</u>	<u>324,931,990</u>
每股基本虧損 (美元)	Basic loss per share (USD)	<u>(0.016)</u>	<u>(0.118)</u>

### b) Diluted

Diluted loss 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 per share.

截至二零二五年十二月三十一日止年度，本集團並無已發行潛在可能具有攤薄效應的普通股。截至二零二四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性，因此每股攤薄虧損與每股基本虧損相同。

For the year ended 31 December 2025, the Group had no potentially dilutive ordinary shares in issue. For the year ended 31 December 2024, diluted loss per share was the same as basic loss per share since all potential ordinary shares were anti-dilutive.

## 9 股息

## 9 DIVIDENDS

截至十二月三十一日止年度

**Year ended 31 December**

二零二五年                      二零二四年

**2025                                      2024**

美元                                      美元

USD                                      USD

擬派末期股息每股0.01港元 (相等於約0.001美元) (二零二四年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2024: HK\$0.01 (equivalent to approximately USD0.001)) per share	417,548	418,591
--	---	---------	---------

截至二零二四年十二月三十一日止年度的末期股息為418,591美元(每股0.01港元(相等於約0.001美元))(二零二三年：409,099美元(每股0.01港元(相等於約0.001美元))，已於二零二五年支付。截至二零二五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417,548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，故並無於二零二五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 2024 amounted to USD418,591 (HK \$0.01 (equivalent to approximately USD0.001) per share) (2023: USD409,099 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2025. A final dividend in respect of the year ended 31 December 2025 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD417,548 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 2025.

## 10 貿易及其他應收款項及預付款項

## 10 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於十二月三十一日	
		As at 31 December	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
應收第三方的貿易款項	Trade receivables from third parties	5,225,494	3,177,238
應收一名關聯方的貿易款項	Trade receivables from a related party	834,533	1,650,682
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,510,365)	(1,679,198)
貿易應收款項－淨額	Trade receivables – net	4,549,662	3,148,722
預付第三方的款項	Prepayments to third parties	858,357	671,177
預付一名關聯方的款項	Prepayment to a related party	22,621	3,339
預付一名聯營公司的款項	Prepayment to an associate	233,396	–
應收票據	Notes receivable	932,657	545,405
出售思爾芯上海權益的 應收代價	Consideration receivable in relation to disposal of interest in S2C Limited	27,152,594	–
第三方按金及其他應收款項	Deposits and other receivables from third parties	508,528	2,260,753
關聯方按金及其他應收款項	Deposit and other receivables from related parties	107,200	104,820
聯營公司按金及其他應收款項	Deposit and other receivables from an associate	–	24,985
		34,365,015	6,759,201
減：非即期部分	Less: Non-current portion	(281,349)	(198,721)
		<u>34,083,666</u>	<u>6,560,480</u>

於二零二五年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

As at 31 December 2025, 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	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
30天以內	Within 30 days	2,912,626	1,435,640
31至60天	31 to 60 days	467,367	126,863
61至90天	61 to 90 days	106,375	44,391
91至180天	91 to 180 days	229,097	377,223
181至365天	181 to 365 days	142,272	1,515,497
超過365天	Over 365 days	2,202,290	1,328,306
		<u>6,060,027</u>	<u>4,827,920</u>

## 11 貿易應付款項

## 11 TRADE PAYABLES

於二零二五年十二月三十一日，基於發票日期的貿易應付款項賬齡分析如下：

As at 31 December 2025, 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	
		二零二五年	二零二四年
		2025	2024
		美元	美元
		USD	USD
30天以內	Less than 30 days	1,455,752	731,027
31至90天	31 to 90 days	60,091	56,268
91至180天	91 to 180 days	14,712	13,142
181至365天	181 to 365 days	47,997	12,112
超過365天	Over 365 days	122,568	100,330
		<u>1,701,120</u>	<u>912,879</u>

## 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。

集團還從事智慧傳感技術業務，專注於智能傳感方向產品和解決方案的研發及銷售；和其他業務專注於集成電路（「IC」）解決方案及新能源領域。

### 視密卡(CAM)

截至二零二五年十二月三十一日止年度，本集團視密卡收益約為11.2百萬美元，按年增加約5.0%，佔本集團總收入約76.3%。歐洲市場仍為本集團CAM銷售的最大市場，佔CAM總銷售額約75.4%，收入按年上升約7.1%，該上升主要得益於東歐地區的銷量增加和工程卡訂單的增長，其中羅馬尼亞客戶由於主要運營商業務發展採購量增加獲同比增長。新興市場約佔CAM總銷售額約9.7%，按年上升約68.9%，主要由於澳洲和美洲由於新市場開拓工程卡需求增加。中國內地市場佔CAM總銷售額約14.9%，按年略有下降，主要由於國內重點運營商國密項目帶來工程卡新訂單的同時，有線單向網關項目延遲出貨而未能於年內確認收入。

## 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 is also engaged in intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and other businesses focusing on integrated circuit (“IC”) solution and new energy sectors.

### CAM

For the year ended 31 December 2025, the Group recorded revenue of approximately USD11.2 million from CAM, around 5.0% more than last year, and accounted for around 76.3% of the Group’s total revenue. The European market remained as the largest market for the Group’s CAM sales business, and made up around 75.4 % of total CAM sales, which was approximately 7.1% more than the previous year. Such increase mainly benefited from the increase in sales in Eastern Europe and the growth in orders for Pro CAM, among which, Romanian customers have seen a year-on-year increase in procurement volume due to the business expansion of the main operator. Emerging markets accounted for approximately 9.7% of the Group’s total CAM sales, reported a year-on-year increase of around 68.9%, primarily due to increased demand for Pro CAM in Australia and the Americas as a result of new market expansion efforts. The Mainland China market contributed approximately 14.9% of the Group’s total CAM sales, representing a slight year-on-year decrease, mainly because while key domestic operators’ national security projects brought in new orders for Pro CAM, the delayed delivery of cable one-way gateway projects prevented the recognition of revenue within the year.

年度海外市場視密卡銷量與上一年持平，其中新客戶銷售佔5%。主要客戶訂單保持穩定，羅馬尼亞運營商恢復穩定採購，並且全部切換為SM1685A平台。印度和南美市場推廣的USB CAM已完成產品原型驗證，目前在協調廠商探討銷售模式。工程卡市場方面海外需求穩定，國內國密工程卡項目按計劃完成，並實現多個項目出貨。

廣電總局推動的單向有線網關項目方面，總局項目按計劃完成部署，中標的某省網項目已順利出貨，與某國內大運營商合作的集客項目亦陸續出貨中。新的運營商有限消費卡、省網傳媒USB CAM、IPTV、以及直播星方案等項目佈局中。

新業務超寬帶（UWB）集成解決方案方面，指向性遙控器與主要電視機廠商溝通方案中，以芯片原廠的管道推廣。追光方案應用上與數十家燈光、控台以及板卡廠商啟動合作，目前處於樣品交付階段。

Annual overseas sales of CAM remained on par with the previous year, with new customer sales accounting for 5%. Orders from major clients remained stable, with Romanian operators resuming regular procurement and transitioning entirely to the SM1685A platform. The USB CAM promoted in the Indian and South American markets has completed prototype verification, and discussions with manufacturers regarding sales models are currently underway. In the engineering card market, overseas demand remained steady. Domestic national security engineering card projects were completed as scheduled, with multiple projects achieving shipments.

Regarding the one-way cable gateway project promoted by the National Radio and Television Administration, the Administration's project was deployed according to plan. A provincial network project won through tender has been successfully shipped, and shipments for a corporate customer project in collaboration with a major domestic operator are progressing steadily. New initiatives include limited-consumption cards for operators, provincial network media USB CAM, IPTV, and direct broadcast satellite solutions.

For the new ultra-wideband (UWB) integrated solution, directional remote control designs are under discussion with major television manufacturers, with promotion via chip OEM channels. The follow-spotlight solution has initiated collaborations with dozens of lighting, control console, and board manufacturers, currently in the sample delivery phase.

## 智慧感知

本集團於二零二二年開始從事智慧感知業務，專注於提供智能傳感方向產品和解決方案，重點佈局激光雷達、柔性壓力傳感器及其他各類型智能傳感產品。二零二五年，本集團智慧感知銷售收益約為3.4百萬美元（二零二四年：2.5百萬美元），佔本集團總收益的23.4%。

研發上光感系列完成了從單點到面陣的全系列激光雷達產品佈局，並成功導入了無人機、移動機器人等多個領域的頭部客戶，解決方案上亦取得突破，成功完成摔倒檢測、人形統計等多個AI場景方案建設。生產體系通過工廠搬遷和設備優化全面升級，使生產效率和產品良率得到大幅提升。同時引入多家優質供應商，確保核心器件供應鏈的穩定。

壓感系列產品年內創新研發新感測器及採集處理系統—織物壓力感測器，在健康養老、機器人皮膚、汽車智慧座椅有廣泛的應用前景。二零二五年兩大新能源頭部企業客戶訂單穩定，且車規級薄膜感測器的三方測試認證已全部完成。

## Intelligent sense

The Group has been engaged in the business of intelligent sense since 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In 2025, the Group's intelligent sense sales revenue was approximately USD 3.4 million (2024: USD 2.5 million), accounting for 23.4% of the Group's total revenue.

The development of the light-sensing series has completed the full product portfolio of Lidar systems, transitioning from single-point to area-array configurations. This has successfully secured leading clients across multiple sectors, including drones and mobile robots. Breakthroughs have also been achieved in solution development, with the successful implementation of AI applications such as fall detection and human figure statistics. The production system underwent comprehensive upgrades through factory relocation and equipment optimisation, significantly enhancing production efficiency and product yield rates. Concurrently, multiple high-quality suppliers were introduced to ensure stability in the core component supply chain.

Within the pressure-sensing product line, innovative research and development yielded a new sensor and acquisition processing system – the fabric pressure sensor – which holds broad application prospects in health and elderly care, robotic skin, and intelligent automotive seating. In 2025, the orders from two major customers which are leading new energy companies remained stable, and third-party testing and certification for automotive-grade thin-film sensors have been fully completed.

## 其他業務

二零二五年十二月三十一日止年度，本集團集成電路解決方案無銷售收益（截至二零二四年十二月三十一日止年度：0.7百萬美元）。集成電路解決方案銷售收益下降主要由於一個重大的投片銷售訂單於二零二四年度完成。

新能源業務方面，完成儲能系統研發樣機的產品集成，並進行了成本優化；完成工商業儲能系統能量管理智慧雲平台開發，增強儲能產品競爭力。目前工商儲能實現國內外若干訂單，供應鏈逐步完善。

## Other businesses

During the year ended 31 December 2025, the Group had no revenue derived from IC solutions (For the year ended 31 December 2024: US\$0.7 million). The decrease in IC solutions revenue was mainly due to the completion of a major IC taping sales order in 2024.

In the new energy sector, we have completed product integration for the prototype of our energy storage system and implemented cost optimisation measures. Development of the intelligent cloud platform for energy management in commercial and industrial energy storage systems has been finalised, enhancing the competitiveness of our energy storage products. Currently, our commercial and industrial energy storage solutions have secured multiple domestic and international orders, with the supply chain progressively being refined.

## 財務回顧

### 收益

截至二零二五年十二月三十一日止年度，本集團的收益為14.7百萬美元，較二零二四年上升約5.3%。收益上升主要是因為智慧感知收益增加。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				
		二零二五年		二零二四年		
		2025		2024		
		百萬美元	%	百萬美元	%	變動百分比
		USD Million	%	USD Million	%	Change in %
視密卡	CAM	11.2	76.3	10.7	76.5	5.0
智慧感知	Intelligent sense	3.4	23.4	2.5	17.7	38.8
其他業務	Other businesses	0.1	0.3	0.8	5.8	-93.4
		<u>14.7</u>	<u>100</u>	<u>14.0</u>	<u>100</u>	<u>5.3</u>

### 毛利及毛利率

截至二零二五年十二月三十一日止年度的毛利為7.7百萬美元，較二零二四年上升2.8%。毛利率為52.6%（二零二四年：53.9%），毛利及毛利率與去年大致持平。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2025, the Group generated revenue of USD14.7 million, representing an increase of around 5.3% compared with 2024. The increase in revenue is mainly attributable to the rise of the revenue of intelligent sense. The following table shows revenue breakdown by business segments:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二五年		二零二四年		
		2025		2024		
		百萬美元	%	百萬美元	%	變動百分比
		USD Million	%	USD Million	%	Change in %
視密卡	CAM	11.2	76.3	10.7	76.5	5.0
智慧感知	Intelligent sense	3.4	23.4	2.5	17.7	38.8
其他業務	Other businesses	0.1	0.3	0.8	5.8	-93.4
		<u>14.7</u>	<u>100</u>	<u>14.0</u>	<u>100</u>	<u>5.3</u>

### Gross Profit and Gross Profit Margin

Gross profit amounted to USD7.7 million for the year ended 31 December 2025, representing an increase of 2.8% compared with 2024. Gross profit margin amounted to 52.6% (2024: 53.9%). The gross profit and gross profit margin remained stable compared to that of last year.

## 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。於截至二零二五年十二月三十一日止年度，研發開支較去年減少9.8%至9.8百萬美元，研發開支的下降主要是由於集成電路解決方案業務中部分資產已折舊完畢，相關折舊費用因而減少。

## 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。截至二零二五年十二月三十一日止年度，銷售及分銷開支為1.8百萬美元，較二零二四年上升11.2%，主要由於智慧感知業務市場推廣增加，包括參展次數增加。

## 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、以及差旅及招待費。於截至二零二五年十二月三十一日止年度，一般及行政開支為6.4百萬美元，較去年下降1.4%，金額與去年大致持平。

## 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 2025, research and development expenses decreased by 9.8% to USD9.8 million as compared to last year. The decrease in research and development expenses was primarily attributable to a reduction in depreciation charges associated with certain assets of the IC Solution business, which reached the end of their depreciable lives.

## 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 2025, sales and distribution expenses amounted to USD1.8 million, representing an increase of 11.2% as compared to 2024, mainly due to the increased marketing efforts on intelligent sense business, including the increase in the number of exhibitions participated.

## 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, and travel and entertainment. For the year ended 31 December 2025, general and administrative expenses amounted to USD6.4 million, representing a decrease of 1.4% compared to last year. The amount was approximately at the same level as last year.

## 所得稅開支

所得稅開支由截至二零二四年十二月三十一日止年度的0.5百萬美元上升至截至二零二五年十二月三十一日止年度的5.4百萬美元，所得稅開支大幅上升主要由於出售一家聯營公司權益要所產生的稅項。

## 年內虧損

截至二零二五年十二月三十一日止年度虧損為4.5百萬美元，而截至二零二四年十二月三十一日止年度則錄得虧損38.9百萬美元。截至二零二五年十二月三十一日止年度之虧損主要源於本集團所持的聯營公司虧損份額約19.8百萬美元，源於其持續投資於研發活動。本年度的虧損較上年度虧損大幅減少主要由於集團出售一家聯營公司權益而錄得一次性的29.4百萬美元的出售收益。

## 流動資金、財務資源及債務結構

本集團實施審慎財資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。

## Income Tax Expense

Income tax expenses increased from USD0.5 million for the year ended 31 December 2024 to USD5.4 million for the year ended 31 December 2025. The significant increase in income tax expenses was mainly due to the tax expenses arising from the disposal of the equity interest in an associated company.

## Loss for the Year

Loss for the year ended 31 December 2025 amounted to USD4.5 million, compared with a loss of USD38.9 million for the year ended 31 December 2024. The loss for the year ended 31 December 2025 was mainly attributable to the Group's share of losses from associated companies of approximately USD19.8 million, which stemmed from their ongoing investments in research and development activities. The significant decrease in loss compared with last year was mainly due to the one-off gain recognized on the disposal of an associated company of approximately USD29.4 million.

## 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 cash flow needs of the Group are regularly and timely reviewed by the financial department and management.

本集團繼續維持良好的流動資金狀況。於二零二五年十二月三十一日，本集團的現金及現金等價物合計為19.0百萬美元（於二零二四年十二月三十一日：19.1百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值43.5百萬美元（於二零二四年十二月三十一日：22.0百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為419.2%（二零二四年十二月三十一日：405.9%）。

於二零二五年十二月三十一日，本集團無銀行借款（二零二四年：無）及租賃負債1.8百萬美元（二零二四年：1.3百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二四年：無）。本集團概無進行對沖活動。本集團於二零二五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0%（二零二四年：0%）。此外本集團在中國內地有7.1百萬美元未動用的銀行融資（二零二四年：無）。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

截至二零二五年十二月三十一日止年度，本集團無已訂約但未撥備之資本承擔（二零二四年：無），並無已授權但未訂約之資本承擔（二零二四年：無）。

The Group continued to maintain a sound liquidity position. As at 31 December 2025, total cash and cash equivalents of the Group amounted to USD19.0 million (as at 31 December 2024: USD19.1 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD43.5 million (as at 31 December 2024: USD22.0 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 419.2% (as at 31 December 2024: 405.9%).

As at 31 December 2025, the Group has no bank borrowings (2024: Nil), with lease liabilities of USD1.8 million (2024: USD1.3 million). No restricted bank deposit had been pledged for the bank borrowings (2024: 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 0% (2024: 0%) as at 31 December 2025. Besides, the Group had USD7.1 million unutilised banking facilities in Mainland China (2024: Nil). 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 2025, the Group has no capital commitments (2024: Nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2024: Nil).

## 重大投資

於二零二五年十二月三十一日，本集團共於六間（二零二四年：六間）非上市公司擁有股本證券投資，且於公平值合共約為37.8百萬美元的非上市基金擁有權益（二零二四年：14.7百萬美元）。

由於該項重大投資的規模超過《香港聯合交易所有限公司證券上市規則》（「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。

### 芯行紀科技有限公司

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。

## Significant Investment

As at 31 December 2025, the Group had equity securities investments in a total of six (2024: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD37.8 million (2024: USD14.7 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### X-Times Design Automation Co., Ltd

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 USD752,831). 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.

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%。截至二零二四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4.2%進一步攤薄至約4.0%。於二零二五年十二月三十一日，本集團持有的芯行紀股權的公平值約為10.6百萬美元，佔本集團於二零二五年十二月三十一日總資產的6.9%。截至二零二五年十二月三十一日止年度，概無公平值收益或虧損於綜合收益表中確認。

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。

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%. During the year ended 31 December 2024, the Group's shareholding interest in X-Times was further diluted from 4.2% to approximately 4.0% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 31 December 2025, the fair value of the equity interest in X-Times held by the Group was approximately USD10.6 million, representing 6.9% of the Group's total assets as at 31 December 2025. No fair value gain or loss was recognized in the consolidated income statement of the Group for the year ended 31 December 2025.

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.

## 上海思爾芯技術股份有限公司

於截至2025年12月31日止年度，本集團出售其聯營公司上海思爾芯技術股份有限公司（「思爾芯上海」）的16%股權。此出售後，本集團繼續持有思爾芯上海的13.75%股權。剩餘的13.75%股權已由聯營公司投資重新分類為公允價值按損益變動列報的金融資產。思爾芯上海為全球FPGA原型驗證解決方案供應商，專注於系統單晶片（SoC）及ASIC設計驗證。作為一家成熟企業，思爾芯上海提供系列產品滿足客戶需求，並持續投入研發開發下一代解決方案以配合行業需要。於2025年12月31日，本集團持有思爾芯上海的13.75%股權公允價值約為25.9百萬美元，相當於本集團截至2025年12月31日總資產的16.7%。

思爾芯上海於2025年並無派發股息。此投資並非交易性金融資產。本集團認為其於思爾芯上海的剩餘權益屬策略性投資，並決定保留較大股權以繼續參與思爾芯上海的長期發展及價值創造。

除本公告所披露者外，本集團於二零二五年十二月三十一日並無持有其他重大投資。

## S2C Limited

During the year ended 31 December 2025, the Group disposed of 16% equity interest in S2C Limited, an associate of the Group. Following the disposal, the Group continues to hold 13.75% equity interest in S2C Limited. The remaining 13.75% equity interest in S2C Limited was reclassified from investment in an associate to a financial asset at fair value through profit or loss. S2C Limited is a global provider of FPGA-based prototyping solutions for system-on-chip (SoC) and ASIC design and verification. As a mature company, S2C offers a range of products that meet customer needs and continues to invest in research and development to develop next-generation solutions for industry requirements. As at 31 December 2025, the fair value of the 13.75% equity interest in S2C Limited held by the Group was approximately USD25.9 million, representing 16.7% of the Group's total assets as at 31 December 2025.

No dividend has been distributed by S2C Limited in 2025. The investment is not a financial asset held for trading. The Group considers its remaining interest held in S2C Limited as a strategic investment and has decided to retain a sizeable equity interest to continue participating in the long-term development and value creation of S2C Limited.

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 31 December 2025.

## 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

於二零二五年九月六日，本公司、其附屬公司 S2C Holding 及思爾芯上海與投資者簽署股權轉讓協議，根據該協議，S2C Holding 有條件地同意出售其在思爾芯上海 16% 的股權，而投資者有條件地同意購買該股權，代價為人民幣 211,665,760 元。交易已於二零二五年十二月五日根據該協議條款及條件完成。完成後，S2C Holding 持有思爾芯上海 13.75% 股權。

除本公告所披露者外，截至二零二五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。

## 或然負債

於二零二五年十二月三十一日，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。

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

On 6 September 2025, the Company, its subsidiary S2C Holding and S2C Limited entered into the Equity Transfer Agreement with the Investor, pursuant to which S2C Holding has conditionally agreed to sell, and the Investor has conditionally agreed to purchase, 16% of the equity interest in S2C Limited, at a consideration of RMB211,665,760. Completion took place on 5 December 2025 in accordance with the terms and conditions therein. Following Completion, S2C Holding holds 13.75% equity interest in S2C Limited.

Save for those disclosed in this announcement, for the year ended 31 December 2025, the Group did not have any other material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

## Contingent Liabilities

As at 31 December 2025, 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.

截至二零二五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

於截至二零二五年十二月三十一日止年度，本集團聘用約179名員工（二零二四年十二月三十一日：179名），其中171名駐於中國內地、5名駐於香港及3名駐於世界其他國家。截至二零二五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10.3百萬美元，佔本集團總收益的69.7%。

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。

For the year ended 31 December 2025, 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 2025, the Group employed about 179 employees (31 December 2024: 179), of whom 171 were based in Mainland China, 5 in Hong Kong and 3 in other countries around the world. For the year ended 31 December 2025, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.3 million in aggregate, representing 69.7% of the total revenue of the Group.

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.

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

人工智能基礎設施建設、第三代半導體以及汽車芯片的蓬勃發展，促使全球半導體行業銷售額有望創造歷史新高。市場生態系統的轉化也改變了資源以及資本集中投入的方向，地緣政治的影響亦極大地驅動了芯片行業佈局的重構。集團突破原有的傳統消費電子芯片產品思維，把握前沿導向與政策趨勢，積極開拓新業務，探索各種轉型方向。

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

The burgeoning development of artificial intelligence infrastructure, third-generation semiconductors and automotive chips is propelling global semiconductor industry sales towards a historic peak. The transformation of the market ecosystem has also altered the direction of concentrated resource and capital investment, while geopolitical influences have significantly driven the restructuring of the chip industry's landscape. The Group has transcended its traditional mindset centred on consumer electronics chips, seizing on cutting-edge trends and policy directions to actively pioneer new business ventures and explore diverse avenues for transformation.

視密卡業務方面，在歐洲保持產品市場佔有率，拓展新運營商客戶；在新興市場推動USB CAM產品項目落地；在國內拓展USB Dongle產品在運營商的一體化電視和有線單向網關項目的銷售，跟蹤國內酒店改造項目機會，以及國密工程卡銷售。產品研發上拓展IP運營商市場，完成符合IP視頻業務的產品；跟蹤密碼行業及CA產品安全功能升級的需求，完成相關產品項目立項。新興智慧硬件業務上，完成空間精準定位和指向性通訊應用的產品項目，實現國內銷售，並拓展海外銷售渠道。

智慧感知業務方面，壓感產品保持與頭部的合作地位，提高交付能力和效率，增加研發複用率以及標準產品的橫向複製，挖掘更多業務機會；光感產品抓住無人機市場規模化機會，關注機器人市場，爭取導入更多客戶項目。在完善產品矩陣、夯實生產及供應鏈的基礎上，繼續聚焦技術突破、場景拓展、產能優化以及產業鏈協同。

Regarding our CAM business, we will maintain product market share in Europe while expanding new operator clients; drive the implementation of USB CAM product projects in emerging markets; domestically, we will expand sales of USB Dongle products for operators' integrated TV and cable one-way gateway projects, track opportunities in domestic hotel retrofit projects, and pursue sales of domestic security engineering cards. For product R&D, we will expand into the IP operator market and complete products compliant with IP video services; monitor demand for security feature upgrades in the cryptography industry and CA products, and initiate relevant product projects. For emerging smart hardware operations, we will complete product projects for spatial precision positioning and directional communication applications, achieve domestic sales, and expand overseas sales channels.

Within the smart sensing business, we will maintain leading-edge collaborations on pressure-sensing products, while enhancing delivery capabilities and efficiency. Efforts will focus on increasing R&D reuse rates and horizontal replication of standard products to uncover further business opportunities. For optical-sensing products, we will capitalise on the scaling opportunities in the drone market, explore the robotics sector, and strive to secure more client projects. Building upon a refined product matrix and strengthened production/supply chain foundations, the focus will remain on technological breakthroughs, scenario expansion, capacity optimisation, and industrial chain synergy.

其他業務方面，新能源業務調整策略，主攻面向海外的工商業儲能產品。依託自研EMS及雲管理平台，為客戶提供個性化服務。同時利用新能源雲平台系統的技術基礎，開發智能硬件及智慧雲平台。

行業重構大勢下，集團堅持不懈地探求轉型之路。未來將在既有新興業務上持續深耕，發現更多新的機會點；結合行業趨勢，產品研發上努力創新，市場開拓上打開思路，開闢更多發展路線；充分利用政策優勢，有效推動產業整合，優化投資佈局，加強項目管理。全面提升集團的綜合實力，竭力為股東創造更大價值。

For other businesses, we will adjust our new energy business strategy to focus on commercial and industrial energy storage products for overseas markets. We will leverage proprietary EMS and cloud management platforms to provide customised services. Simultaneously, we will develop smart hardware and cloud platform based on the technical foundation of the new energy cloud platform system.

Amidst industry restructuring, the Group will persistently explore transformation pathways. Future efforts will involve deepening existing emerging businesses while identifying fresh opportunities; align with industry trends to innovate in product development, and broaden market expansion strategies; leverage policy advantages to drive industrial integration, optimise investment portfolios, and strengthen project management. This comprehensive enhancement of the Group's capabilities aims to create greater shareholder value.

## 報告期結束後重大事項

於報告期後直至本公告日期，並無發生重大事項。

## 年度股息

董事會建議就截至二零二五年十二月三十一日止年度派發年度股息每股0.01港元(截至二零二四年十二月三十一日止年度：每股0.01港元)。

## 擬派末期股息的預期派付日期

待本公司股東在本公司於二零二六年五月二十九日舉行應屆股東週年大會(「二零二六年股東週年大會」)上批准後，擬派末期股息預期將於二零二六年六月二十三日向於二零二六年六月十二日名列本公司股東名冊的股東派付。

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant event has occurred after the end of the Reporting Period and up to the date of this announcement.

## ANNUAL DIVIDEND

The Board recommended the distribution of an annual dividend of HK\$0.01 per Share for the year ended 31 December 2025 (year ended 31 December 2024: HK\$0.01 per Share).

## EXPECTED PAYMENT DATE OF THE PROPOSED FINAL DIVIDEND

Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**2026 Annual General Meeting**”) to be held on 29 May 2026, the proposed final dividend is expected to be payable on 23 June 2026 to the shareholders whose names appear on the register of members of the Company on 12 June 2026.

## 暫停辦理股份過戶登記

### 出席二零二六年股東週年大會並於會上表決的權利

本公司將於二零二六年五月二十六日(星期二)至二零二六年五月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於此期間將不會辦理任何本公司股份過戶登記。為符合出席二零二六年股東週年大會並於會上表決的資格,所有填妥的股份過戶文件連同有關股票最遲須於二零二六年五月二十二日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

### 獲派付擬派末期股息的權利

擬派末期股息將向於二零二六年六月十二日(星期五)名列本公司股東名冊的股東派付。本公司將於二零二六年六月八日(星期一)至二零二六年六月十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,於此期間將不會辦理任何本公司股份過戶登記。為符合獲派付擬派末期股息的資格,所有填妥的股份過戶文件連同有關股票最遲須於二零二六年六月五日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

## CLOSURE OF REGISTER OF MEMBERS

### Entitlement to Attend and Vote at the 2026 Annual General Meeting

The transfer books and register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the 2026 Annual General Meeting, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026 for registration.

### Entitlement to the Proposed Final Dividend

The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026. The transfer books and register of members of the Company will be closed from Monday, 8 June 2026 to Friday, 12 June 2026 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 5 June 2026 for registration.

## 股東週年大會

本公司將於二零二六年五月二十九日(星期五)舉行二零二六年股東週年大會。二零二六年股東週年大會通告將適時刊發並寄發予股東。

## 購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括庫存股份)。

## 公眾持股量

根據公開予本公司查閱的資料並就董事會所知，截至本公告日期，本公司維持上市規則所訂明不少於25%的公眾持股量。

## 董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。

截至二零二五年十二月三十一日止年度，概無董事資料發生變動。

## ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company will be held on Friday, 29 May 2026. Notice of the 2026 Annual General Meeting will be published and dispatched to shareholders in due course.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

## PUBLIC FLOAT

Based on information that was publicly available to the Company and to the best knowledge of the Board, as at the date of this announcement, the Company maintained the prescribed public float of no less than 25% under the Listing Rules.

## CHANGES IN DIRECTOR'S INFORMATION

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

During the year ended 31 December 2025, there were no changes for the information of the directors.

## 遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至二零二五年十二月三十一日止年度，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第C.2.1條除外。

根據企業管治守則條文第C.2.1條，其規定主席及行政總裁的角色應予區分，且不應由同一人士出任。由於本公司主席與首席執行官的職責均由黃學良先生履行，本公司因而偏離企業管治守則條文第C.2.1條。董事會相信，基於黃學良先生於業內的豐富經驗、個人履歷及其對本集團及其過往發展所擔當的關鍵角色，由其出任主席兼首席執行官實屬必要。董事會相信，一人身兼兩職的安排能提供強勢及貫徹的領導，並有助本集團進行更有效的規劃及管理。由於所有主要決策將於諮詢董事會成員後作出，且董事會有三名獨立非執行董事提供獨立意見，故董事會認為，目前有充足保障措施，確保董事會內有足夠的權力制衡。董事會亦將繼續審閱及監察本公司的常規，以遵守企業管治守則及讓本公司維持高水準的企業管治常規。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance since the listing of the Company’s shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision C.2.1 of the CG Code throughout the year ended 31 December 2025.

Pursuant to CG Code provision C.2.1, the role(s) of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Huang Xueliang, the Company has deviated from the CG Code provision C.2.1. The Board believes that it is necessary to vest both the roles of chairman and chief executive in Mr. Huang Xueliang due to his extensive experience in the industry, personal resume and his critical role in the Group and his past development. The Board believes the dual role arrangement provides strong and consistent leadership and is critical for efficient planning and management of the Group. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors in the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

## 遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二五年十二月三十一日止年度一直遵守標準守則所規定的標準。

## 審核委員會

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論審計、內部控制及財務申報事項，包括審閱截至二零二五年十二月三十一日止年度的年度業績。

## 核數師的工作範圍

本集團的核數師，羅兵咸永道會計師事務所已就本集團截至二零二五年十二月三十一日止年度的初步業績公佈中有關本集團截至二零二五年十二月三十一日止年度的綜合財務狀況表、綜合收益表、綜合全面收益表及相關附註所列數字與本集團該年度的草擬綜合財務報表所列載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成鑒證業務，因此羅兵咸永道會計師事務所並未對初步業績公佈發表任何意見或鑒證結論。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

## THE AUDIT COMMITTEE

The audit committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and has discussed auditing, internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2025.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## 刊發年度業績及年度報告

本公司的年度報告將於適當時候寄發予本公司股東，並將會登載於香港交易及結算所有有限公司網站(www.hkexnews.hk)及本公司網站(www.smit.com.cn)，以供閱覽。

承董事會命  
國微控股有限公司  
主席  
黃學良

香港，二零二六年三月二十七日

於本公告日期，執行董事為黃學良先生(主席兼首席執行官)及陳瑩女士；非執行董事為關重遠先生及蔡靖先生；及獨立非執行董事張俊杰先生、胡家棟先生、金玉豐先生及張敏女士。

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual report of the Company will be dispatched to the shareholders of the Company and published on the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) and the Company's website (www.smit.com.cn) in due course.

By order of the Board  
**SMIT Holdings Limited**  
**Huang Xueliang**  
Chairman

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive officer) and Ms. Chen Ying; the non-executive Directors are Mr. Kwan, Allan Chung-yuen and Mr. Cai Jing; and the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond, Mr. Jin Yufeng and Ms. Zhang Min.*