

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



SMiT

2024
Annual Report
年度報告

目錄

CONTENTS

2	公司資料	Corporate Information
5	主席報告	Chairman's Statement
8	管理層討論及分析	Management Discussion and Analysis
20	企業管治報告	Corporate Governance Report
46	環境、社會及管治報告	Environmental, Social and Governance Report
111	董事及公司秘書簡歷	Directors' and Company Secretary's Biography
119	董事會報告	Report of the Directors
138	獨立核數師報告	Independent Auditor's Report
148	綜合收益表	Consolidated Income Statement
149	綜合全面收益表	Consolidated Statement of Comprehensive Income
150	綜合財務狀況表	Consolidated Statement of Financial Position
152	綜合權益變動表	Consolidated Statement of Changes in Equity
154	綜合現金流量表	Consolidated Statement of Cash Flows
155	綜合財務報表附註	Notes to the Consolidated Financial Statements
292	財務概要	Financial Summary

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
陳瑩女士(於二零二四年八月二日獲委任)

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
Ms. Chen Ying (Appointed on 2 August 2024)

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

NOMINATION COMMITTEE

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

開曼群島註冊辦事處

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

22F, Guoshi Building
No. 1801 Sha He Xi Ave.,
Nanshan District,
Shenzhen, PRC

香港總部及主要營業地點

香港灣仔港灣道26號華潤大廈42樓
4202-04室

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4202-04,
42/F China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong

公司網站

www.smit.com.cn

COMPANY'S WEBSITE

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

CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

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

公司資料

CORPORATE INFORMATION

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712至
1716室

主要往來銀行

花旗銀行香港分行
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二零二四年十二月三十一日止年度之全年業績。

二零二四年本集團不斷探索新業務並取得了一定成果，為未來增長帶來更多機遇。本集團於二零二四年的收益為14.0百萬美元（二零二三年：22.5百萬美元），按年減少37.8%。年內毛利同比減少10.1%，至8.4百萬美元。本年度每股基本虧損為11.8美仙（二零二三年：每股基本虧損為4.3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418,591美元。

年內，本集團視密卡業務響應官方政策，與業內領先企業共同制定行業新標準，促進新趨勢下產品形態的升級與推廣。開發的新產品超寬帶（UWB）集成解決方案，目前已面向東南亞市場開始接洽，產品將進入評估階段。智慧感知產品積極參與海內外各大展會，時刻關注市場前沿動態，更加快速準確地響應客戶需求。通過多場景、多項目的積累，獲得了多家頭部客戶的肯定，為潛在增量奠定了堅實的基礎。

前景

本集團年內傳統業務結合新政策積極推動新產品在運營商、酒店等各個渠道的鋪設，爭取大項目的進一步落實。智慧感知產線將借助頭部效應進一步拓寬市場，保障多個項目的落地。

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 2024.

In 2024, the Group continuously explored new businesses and achieved certain results, bringing more opportunities for future growth. The Group's revenue for the year 2024 was USD14.0 million (2023: USD 22.5 million), a year-on-year decrease of 37.8%. Gross profit for the year decreased by 10.1% year-on-year to USD 8.4 million. The basic loss per share for this year is 11.8 US cents (2023: basic loss per share was 4.3 US cents). In appreciation of the shareholders' support for the Group, the Board of Directors proposes to distribute a final dividend of 0.1 US cents, with a total dividend amount of USD418,591.

During the year, the Group responded to official policies regarding the CAM business by collaborating with leading companies in the industry to establish new industry standards, promoting the upgrading and marketing of product forms under new trends. The newly developed ultra-wideband (UWB) integrated solution is currently being approached for the Southeast Asian market, and the product will enter the evaluation stage. Smart sensing products actively participate in major exhibitions both domestically and internationally, constantly monitoring cutting-edge market trends, and responding to customer needs more quickly and accurately. Through the accumulation of multiple scenarios and projects, we have gained recognition from several leading clients, laying a solid foundation for potential growth.

PROSPECTS

The Group actively promotes the deployment of new products across various channels, including operators and hotels, by combining traditional business with new policies during the year, striving for further implementation of major projects. The intelligent sense production line will leverage the leading effect to further expand the market and ensure the implementation of multiple projects.

主席報告

CHAIRMAN'S STATEMENT

視密卡業務方面，海外市場抓住產品平台切換的契機，刺激最大市場歐洲的存量機會，充分調動新興市場龐大的客戶群。國內市場協同各行業參與者加速新標準產品的市場化進程，由國內酒店項目輻射至亞非歐同類產品市場。新產品超寬帶（UWB）集成解決方案與歐洲領先企業展開合作，同時尋找東南亞市場機會。

集成電路解決方案業務方面，加快自研進程，形成有識別度的競品，完善供應鏈和檢測認證。以歐洲市場為突破點，同步拓展東南亞潛在市場；國內加緊搭建新產品示範項目，借助代理資源開發客戶。

智慧感知業務方面，加快產線優化，推進產品設計國產化進程；充分利用頭部公關策略的優勢加大市場拓展力度。壓感產品深化與頭部電池廠商合作，拓展儲能場景；足壓步道等大健康產品走向海外，尋找潛在機會；光感產品突破無人機客戶供應鏈准入，帶來規模增長。

In terms of CAM, the overseas market seizes the opportunity of product platform switching to stimulate the existing opportunities in the largest market in Europe, and fully mobilizes the vast customer base in emerging markets. The domestic market is accelerating the commercialization process of new standard products with the participation of various industry players, radiating from domestic hotel projects to similar product markets in Asia, Africa, and Europe. The new ultra-wideband (UWB) integrated solution is collaborating with leading companies in Europe while seeking opportunities in the Southeast Asian market.

In terms of IC Solutions, we will accelerate the self-research process, create recognizable competitive products, and improve the supply chain and testing certification. Using the European market as a breakthrough point, we will expand into the potential markets of Southeast Asia while domestically accelerating the establishment of new product demonstration projects and leveraging agency resources to develop clients.

In terms of intelligent sense, we will accelerate production line optimization and promote the localization process of product design, and fully leverage the advantages of top public relations strategies to enhance the strength of the market expansion. Pressure sensing products will strengthen the collaboration with leading battery manufacturers to expand energy storage scenarios. Health products such as foot pressure walkways are expanding overseas to seek potential opportunities. Light-sensitive products are breaking through the supply chain access of drone customers, bringing scale growth.

主席報告 CHAIRMAN'S STATEMENT

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。二零二五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，二零二五年三月二十七日

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 2025, we will continue to expand our business to create greater value for our shareholders.

Huang Xueliang

Chairman

Hong Kong, 27 March 2025

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。

此外集團還從事以下兩項業務活動：

- 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
- 提供集成電路（「IC」）解決方案，包括集成電路產品及相關產品的開發和銷售設計服務。

視密卡(CAM)

截至二零二四年十二月三十一日止年度，本集團視密卡收益約為10.8百萬美元，按年減少約2.7%，佔本集團總收入約77.1%。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76.7%，收入按年上升約8.1%，主要得益於西歐地區的銷量增加；其中奧地利和德國客戶由於主要運營商業務發展採購量增加獲同比增長。俄羅斯佔CAM總銷售額約1.0%，按年下跌約37.3%，主要因政治局勢影響，下半年已中止該區域的銷售。新興市場約佔CAM總銷售額約6.2%，按年下降約50.7%，主要是烏茲別克斯坦客戶的訂單大幅減少。中國內地市場佔CAM總銷售額約16.2%，按年下降約9.2%，主要由於工程卡個別客戶的批量出貨訂單減少。

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.

Meanwhile, the Group is also engaged in the following two business activities:

- intelligent sense technology business which focuses on research, development and sales of smart sensing oriented products and solutions; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

CAM

For the year ended 31 December 2024, the Group recorded revenue of approximately USD10.8 million from CAM, around 2.7% less than last year, and accounted for around 77.1% of the Group's total revenue. The European market (excluding Russia) remained as the largest market for the Group's CAM sales business, and made up around 76.7% of total CAM sales, which was approximately 8.1% more than the previous year, mainly benefited from the increase in sales in Western Europe; among which, customers in Austria and Germany experienced a year-on-year growth due to the increased procurement driven by the development of major operator businesses. The share of revenue from Russia accounts for about 1.0% of CAM's total sales, which decreases about 37.3% year on year, mainly due to the impact of the political situation, sales in the region have been suspended in the second half of the year. Emerging markets accounted for approximately 6.2% of the Group's total CAM sales, reported a year-on-year decrease of around 50.7%, primarily due to a significant decrease in orders from Uzbekistani customers. The Mainland China market contributed approximately 16.2% of the Group's total CAM sales, representing a year-on-year decrease of around 9.2%, mainly due to a reduction in bulk shipment orders from individual engineering card customers.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二四年新一代視密卡出貨佔比增加，海外市場基本完成切換，客戶均為歐洲各大運營商。借助付費電視運營商關閉標清節目的計劃，歐洲存量市場中德語區和巴爾幹半島對新終端設備的訂單保持增長。羅馬尼亞運營商為發展新市場，推動了西班牙和葡萄牙的出貨。德國大運營商二零二四年已完成CI+ 2.0產品的認證，將在二零二五年啟動產品計劃。受內容IP化趨勢以及OTT業務的影響，荷比盧和北歐的視密卡產品需求量同比降低。而印度、中亞、土耳其以及南非等新興市場的CI+ 2.0產品計劃雖有所延遲，但當地分銷商均在穩步推進中。

在新興市場開發中，東南亞的工程市場前景促成集團投入超寬帶（UWB）集成解決方案的研發，產品基於超寬帶定位通訊技術，集硬件、軟件、算法於一體，為客戶提供人、機、料等精準即時位置資訊的一站式服務，適用於廠區安全、隧道施工、物流倉儲等場景的監控管理。目前上下游以及東南亞客戶已啟動，且產品模組已完成原型，將持續積累融合算法經驗，啟動工程化評估。

In 2024, the proportion of shipments of the new generation of CAMs increased, with the overseas market largely completing the transition, and customers primarily consisting of major European operators. Leveraging the plans of PayTV operators to shut down standard definition channels, orders for new terminal equipment in the German-speaking regions and the Balkan Peninsula within the European market continue to grow. Romanian operators are driving shipments to Spain and Portugal to develop new markets. Major German operators have completed the certification of CI+ 2.0 products in 2024 and will launch product plans in 2025. Due to the trends of turning content into IP and the impact of OTT services, the demand for CAM products in the Benelux region and Northern Europe has decreased year-on-year. Although the CI+ 2.0 product plans in emerging markets such as India, Central Asia, Turkey, and South Africa have been delayed, local distributors are steadily advancing.

In the development of emerging markets, the prospects of the engineering market in Southeast Asia have prompted the Group to invest in the research and development of Ultra Wideband (“UWB”) integrated solutions. The products, based on UWB positioning communication technology, integrate hardware, software, and algorithms to provide customers with a one-stop service for accurate real-time location information regarding people, machines, and materials. These solutions are suitable for monitoring and management in scenarios such as factory safety, tunnel construction, and logistics warehousing. Currently, collaboration with both upstream and downstream partners as well as Southeast Asian customers has commenced, and the product modules have completed prototyping. The Group will continue to accumulate experience in integrated algorithms and initiate engineering evaluations.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二四年十月十四日，廣電總局踐行「國內簡單看電視」的政策，聯合包括國微集團在內的十家企事業單位，起草並發佈《有線電視單向網關與4K超高清晰度插入式微型機上盒的交互協定規範》，由運營商主導不同的一體化標準方案。雖然年內國內市場監控類工程卡出貨量減少，移動及電信運營商中標訂單因廣電總局尚未出臺業務規範指引等原因延遲大批量出貨，但採用集團方案的三款有線網關已在上海及江蘇等地的運營商進行小批量試點，且北京網絡運營商的全業務開發業已基本完成。酒店項目穩步推進，連鎖品牌的全國推廣加之天津、內蒙兩地運營商的持續採購帶來穩定需求。

On 14 October 2024, the National Radio and Television Administration implemented the policy of "Simple TV", drafting and publishing the "Specification of Interaction Protocol Between The Unidirectional Gateway of Cable Television and The 4K Ultra High Definition Pluggable Mini Set-Top Box" in collaboration with ten enterprises, including SMIT Shenzhen. This initiative is led by operators to establish different integrated standard solutions. Although the shipment volume of monitoring-related engineering cards in the domestic market decreased this year, and large-scale shipments of orders from mobile and telecom operators were delayed due to the absence of regulatory guidelines from the National Radio and Television Administration, three cable gateways utilizing the Group's solutions have already undergone small-scale pilot trials with operators in places such as Shanghai and Jiangsu. Additionally, the full business development for network operators in Beijing has been largely completed. Hotel projects are progressing steadily, with nationwide promotion by chain brands and ongoing procurement from operators in Tianjin and Inner Mongolia generating stable demand.

集成電路解決方案

截至二零二四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0.7百萬美元，約佔總收入的5%。與二零二三年相比，集成電路解決方案銷售收益下降91.7%，主要是由於一個重大的投片銷售訂單於二零二三年度完成。研發經費支出約為2.5百萬美元，約佔總收入的18.0%。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2.1百萬美元。

IC Solutions

For the year ended 31 December 2024, revenue from the Group's IC solutions was approximately USD0.7 million, representing approximately 5% of the total revenue. Revenue of IC solution decreased by 91.7% compared to 2023, which was mainly due to the completion of a major IC taping sales order in 2023. Research and development expenses were approximately USD2.5 million, representing approximately 18.0% of the total revenue. The research and development expenses of the IC solution mainly included the R&D staff cost, depreciation and amortization of approximately USD2.1 million.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

集團在新能源領域積極探索，開發多形態產品以進一步豐富業務線。經過充分的市場調研，面向歐洲以及東南亞市場甄選出儲能產品方案並針對關鍵功能及參數進行定制和優化。同步完善相應的管理系統軟體研發，構建配套的測試設備。目前產品已開展檢測認證，業務經由各大行業展會多方對接洽談中。

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。二零二四年，本集團智慧感知銷售收益約為2.5百萬美元（二零二三年：3.0百萬美元），佔本集團總收益的17.9%。

二零二四年智慧感知業務集中力量攻克頭部客戶，尤其在新能源電芯領域獲得多個項目，為新能源汽車和儲能市場奠定了基礎。借助頭部客戶的品牌效應，積累了豐富的客戶群，且業務覆蓋面廣。年內智慧感知業務出現穩定增長的態勢，出貨訂單整體呈現大客戶複購率高、新客戶佔比高的特點。壓力傳感器研發不僅交付效率大幅提升，且應用場景下各方面性能亦更加優越。光感產品緊跟行業前沿趨勢，針對客戶需求不斷升級。

The Group is actively exploring the new energy sector, developing diverse products to further enrich its business lines. Through comprehensive market research, we have selected energy storage product solutions for the European and Southeast Asian markets, customizing and optimizing key functions and parameters. We are also enhancing the development of corresponding management system software and building supporting testing equipment. Currently, products are undergoing testing and certification, with business negotiations actively taking place at various industry exhibitions.

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 2024, the Group's intelligent sense sales revenue was approximately USD2.5 million (2023: USD3.0 million), accounting for 17.9% of the Group's total revenue.

In 2024, the Group's intelligent sense sector focused its efforts on leading customers, particularly achieving several projects in the field of new energy battery cells, which laid a foundation for the new energy vehicle and energy storage markets. Leveraging the brand effect of leading customers, the business has accumulated a rich customer base and has a wide coverage. Throughout the year, the intelligent sense business showed stable growth, with shipment orders characterized by a high repurchase rate among major customers and a significant proportion of new clients. The development of pressure sensors has not only greatly improved delivery efficiency but also enhanced performance across various application scenarios. Light-sensing products are closely aligned with industry trends, continually upgrading to meet customer demands.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

截至二零二四年十二月三十一日止年度，本集團的收益為14.0百萬美元，較二零二三年下降約37.8%。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				
		二零二四年 2024		二零二三年 2023		
		百萬美元 USD Million	%	百萬美元 USD Million	%	變動百分比 Change in %
視密卡	CAM	10.8	77.1	11.1	49.3	-2.7
集成電路解決方案	IC solutions	0.7	5	8.4	37.4	-91.7
智能感知	Intelligent Sense	2.5	17.9	3.0	13.3	16.7
		14.0	100	22.5	100	-37.8

毛利及毛利率

截至二零二四年十二月三十一日止年度的毛利為7.5百萬美元，較二零二三年減少10.1%，這主要由於集成電路解決方案業務減少。毛利率為53.9%（二零二三年：37.3%），毛利率上升主要由於較低毛利的集成電路解決方案業務量減少所致。

其他收入

其他收入主要包括研究開發方面的政府補助。截至二零二四年十二月三十一日止年度，其他收入為6.3百萬美元，較二零二三年減少12.7%，主要由於若干政府項目於過往年度完成。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2024, the Group generated revenue of USD14.0 million, representing a decrease of around 37.8% compared with 2023. 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 USD7.5 million for the year ended 31 December 2024, representing a decrease of 10.1% compared with 2023, mainly due to the drop in revenue of IC solution business. Gross profit margin amounted to 53.9% (2023: 37.3%). The increase in gross profit margin was mainly attributable to the drop in the volume of the IC solution business with lower gross profit.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2024, other income were USD6.3 million, decreased by 12.7% compared with 2023, which was mainly due to the completion of certain government projects in prior year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。於截至二零二四年十二月三十一日止年度，研發開支較去年減少3.2%至10.9百萬美元，金額與去年大致持平。

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。截至二零二四年十二月三十一日止年度，銷售及分銷開支為1.6百萬美元，較二零二三年上升15.3%，主要由於智慧感知業務市場推廣增加。

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、貿易應收款項減值撥備以及差旅及招待費。於截至二零二四年十二月三十一日止年度，一般及行政開支為6.5百萬美元，較去年下降11.9%，主要由於人員開支減少。

所得稅開支／抵免

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。所得稅開支由截至二零二三年十二月三十一日止年度的所得稅抵免1.8百萬美元變為二零二四年十二月三十一日止年度的所得稅開支0.5百萬美元，主要由於缺少中國稅務機關於過往年度授出一次性優惠稅率所致。

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 2024, research and development expenses decreased by 3.2% to USD10.9 million as compared to last year. The amount was approximately at the same level as last year.

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 2024, sales and distribution expenses amounted to USD1.6 million, representing an increase of 15.3% as compared to 2023, mainly due to the increased marketing efforts on intelligent sense business.

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 2024, general and administrative expenses amounted to USD6.5 million, representing a decrease of 11.9% compared to last year, mainly due to a reduction in staff expenses.

Income Tax Expense/Credit

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 an income tax credit amounted to USD1.8 million for the year ended 31 December 2023 to an income tax expense amounted to USD0.5 million for the year ended 31 December 2024 mainly due to the absence of a one-off preferential tax rate granted by the PRC tax authority in prior year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

年內虧損

截至二零二四年十二月三十一日止年度虧損為38.9百萬美元，而截至二零二三年十二月三十一日止年度則錄得虧損14.2百萬美元。截至二零二四年十二月三十一日止年度之虧損主要由於本集團所持有的聯營公司虧損份額，源於其持續投資於研發活動，以及按公平值計量的若干被投資公司重估損失，分別約為23.6百萬美元及9.8百萬美元。重估損失主要是由於若干被投資公司的收入水平及利潤率低於預期。

流動資金、財務資源及債務結構

本集團實施審慎財資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。於二零二四年十二月三十一日，本集團的現金及現金等價物合計為19.1百萬美元（於二零二三年十二月三十一日：20.6百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值22.0百萬美元（於二零二三年十二月三十一日：26.5百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為405.9%（二零二三年十二月三十一日：459.0%）。

於二零二四年十二月三十一日，本集團無銀行借款（二零二三年：無）及租賃負債1.3百萬美元（二零二三年：0.9百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二三年：無）。本集團概無進行對沖活動。本集團於二零二四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%（二零二三年：0%）。此外本集團在中國內地無未動用的銀行融資（二零二三年：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））。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。

Loss for the Year

Loss for the year ended 31 December 2024 amounted to USD38.9 million, compared with a loss of USD14.2 million for the year ended 31 December 2023. The loss for the year ended 31 December 2024 is mainly attributable to the Group's share of losses from associated companies, which stemmed from their ongoing investments in research and development activities, as well as re-valuation losses on certain investee companies measured at fair value, amounting to approximately USD23.6 million and USD9.8 million respectively. The re-valuation losses were mainly due to the shortfall in projected revenue level and margin of certain investee companies.

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 2024, total cash and cash equivalents of the Group amounted to USD19.1 million (as at 31 December 2023: USD20.6 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD22.0 million (as at 31 December 2023: USD26.5 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 405.9% (as at 31 December 2023: 459.0%).

As at 31 December 2024, the Group has no bank borrowings (2023: Nil), with lease liabilities of USD1.3 million (2023: USD0.9 million). No restricted bank deposit had been pledged for the bank borrowings (2023: 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% (2023: 0%) as at 31 December 2024. Besides, the Group had no unutilised banking facilities in Mainland China (2023: unutilised banking facilities of RMB200 million (equivalent to USD28.2 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.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本承擔

截至二零二四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（二零二三年：0.09百萬美元），並無已授權但未訂約之資本承擔（二零二三年：無）。

重大投資

於二零二四年十二月三十一日，本集團共於六間（二零二三年：六間）非上市公司擁有股本證券投資，且於公平值合共約為14.7百萬美元的非上市基金擁有權益（二零二三年：24.8百萬美元）。

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。

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%。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%。於二零二四年十二月三十一日，本集團持有的芯行紀股權的公平值約為10,386,000美元，佔本集團於二零二四年十二月三十一日總資產的6.9%。本集團截至二零二四年十二月三十一日止年度確認公平值虧損約4,692,000美元於綜合收益表。

Capital Commitments

For the year ended 31 December 2024, the Group has no capital commitments (2023: USD0.09 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2023: Nil).

Significant Investment

As at 31 December 2024, the Group had equity securities investments in a total of six (2023: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD14.7 million (2023: USD24.8 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”).

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.

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 2024, the fair value of the equity interest in X-Times held by the Group was approximately USD10,386,000, representing 6.9% of the Group’s total assets as at 31 December 2024. A fair value loss of approximately USD4,692,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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，本集團於二零二四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。二零二四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

於二零二四年十二月三十一日，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。

截至二零二四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。

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 2024.

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. For the year ended 31 December 2024, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Contingent Liabilities

As at 31 December 2024, 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 2024, 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.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於截至二零二四年十二月三十一日止年度，本集團聘用約179名員工（二零二三年十二月三十一日：158名），其中165名駐於中國內地、11名駐於香港及3名駐於世界其他國家。截至二零二四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10.4百萬美元，佔本集團總收益的74.1%。

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。

Employees and Remuneration Policy

For the year ended 31 December 2024, the Group employed about 179 employees (31 December 2023: 158), of whom 165 were based in Mainland China, 11 in Hong Kong and 3 in other countries around the world. For the year ended 31 December 2024, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.4 million in aggregate, representing 74.1% 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.

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

去全球化的大勢之下，半導體供應鏈亦不斷重構，全球半導體產業逐步復蘇。儘管消費電子領域的市場驅動仍顯乏力，而在5G、AI等新興技術的驅動下，諸多集成電路細分領域在中國市場展現出強勁的增長勢頭。二零二五年世界局勢以及行業生態存在更多不確定性，集團依然勇於拼搏進取，於危機與機遇中尋求破局之道。

視密卡業務方面，海外市場將完成所有主要使用者的產品平臺切換，充分利用USB CAM項目調動歐洲大運營商存量市場機會。關注印度、南非等新興市場龐大的數字電視用戶基數，配合當地分銷渠道充分推廣。國內簡單看電視項目協同廣電總局與重點客戶緊密合作，加快產品部署。緊跟國內酒店改造項目機會，並開拓歐洲、非洲及東南亞市場同類酒店產品市場。國密工程卡協同主要轉播服務商，完成超高清節目轉播落地項目。新產品方面積極推進歐洲UWB領先企業在CI+ 2.0 USB CAM+UWB Kit上的合作，爭取儘快啟動首個項目，同時尋找印尼、菲律賓、非洲等新興市場的UWB精準定位項目機會。

集成電路解決方案業務方面，加速產品的安全認證，搭建新產品試驗項目以形成客戶示範項目。營銷上將以歐洲市場為主，積極開拓東南亞以及非洲市場，採取與行業代理商、產品安裝商合作的方式拓展市場。

OUTLOOK

Amid the global trend of de-globalization, the semiconductor supply chain is continuously restructuring, and the global semiconductor industry is gradually recovering. Although market drivers in the consumer electronics sector remain weak, emerging technologies such as 5G and AI are driving strong growth in various IC sub-sectors within the Chinese market. With increased uncertainty in the global situation and industry ecology by 2025, the Group remains committed to striving for progress, seeking breakthroughs amid crises and opportunities.

In terms of the CAM business, the overseas market will complete the product platform switch for all major users, fully leveraging the USB CAM project to tap into opportunities within the existing market of major European operators. We will pay attention to the substantial digital TV user base in emerging markets such as India and South Africa, promoting products through local distribution channels. The Simple TV Project will closely collaborate with the National Radio and Television Administration and key customers to accelerate product deployment. We will seize opportunities in domestic hotel renovation projects while expanding into similar hotel product markets in Europe, Africa, and Southeast Asia. For state-secret cards, we will collaborate with major broadcasting service providers to complete ultra-high-definition program broadcasting projects. In terms of new products, we are actively advancing cooperation with leading European UWB companies on the CI+ 2.0 USB CAM+UWB Kit, aiming to launch the first project as soon as possible, while exploring UWB precise positioning project opportunities in emerging markets such as Indonesia, the Philippines, and Africa.

For the IC solutions business, we will accelerate product safety certifications and establish new product testing projects to create customer demonstration projects. Our marketing efforts will focus primarily on the European market while actively expanding into Southeast Asia and Africa through collaborations with industry agents and product installers.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

智慧感知業務方面，產品規劃仍以設計全國產化為目標，壓感產品追求領先，光感產品尋求突破。大規模量產上壓感將通過可靠性實驗室提高產線效能，光感產線不斷優化以提升產能。大客戶合作上將在智慧電芯方面深度戰略佈局，結合未來新能源發展的趨勢以及各大頭部的市場規模，推動新能源汽車和儲能類產品的立項與落地。

面對新的行業制裁，以及國產化發展進程中產業格局的變化，本集團一直秉持創新中求變的理念，努力突破現有技術以及業務。圍繞集成電路這一核心積極發散思路，緊密關注各類政策與前沿動態，充分調研海內外市場，結合消費者需求，深入挖掘更多潛在機會。未來集團將持續提高研發硬實力，並與時俱進地升級自身的產品版圖。加強各大項目的投資管理，全面提升集團的綜合實力，努力為股東創造更大價值。

For the intelligent sense business, product planning continues to aim for national localization. We pursue leadership in pressure-sensing products while seeking breakthroughs in light-sensing products. For large-scale production, pressure sensors will improve production line efficiency through reliability testing, while light-sensing production lines will be continuously optimized to enhance capacity. In collaboration with major customers, we will strategically position ourselves in smart battery technology, aligning with future trends in new energy development and the market scale of leading players to promote the establishment and implementation of new energy vehicle and energy storage projects.

In the face of new industry sanctions and changes in the industrial landscape during the domestic development process, the Group has consistently adhered to the principle of seeking change through innovation, striving to break through existing technologies and business models. We will actively broaden our thinking around the core of integrated circuits, closely monitor various policies and cutting-edge trends, thoroughly research domestic and international markets, and extensively explore more potential opportunities based on consumer demands. In the future, the Group will continue to enhance its R&D capabilities and modernize its product portfolio. We will strengthen investment management across major projects, comprehensively enhancing the Group's overall strength to create greater value for shareholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。於截至二零二四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。黃學良先生在截至二零二四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。

CORPORATE GOVERNANCE REPORT

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 2024 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 2024 and up to the date of this report.

The Company believes that with 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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，包括三名執行董事、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111至118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。

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 three 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 111 to 118 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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／將會於會議舉行後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。

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二零二四年十二月三十一日止年度出席本公司會議的情況如下：

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.

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 2024 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	4/4	1/1
陳瑩(於二零二四年八月二日獲委任) Chen Ying (Appointed on 2 August 2024)	不適用 N/A	不適用 N/A	不適用 N/A	2/2	不適用 N/A

於截至二零二四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。截至二零二四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 2024. 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. The Company held one general meeting during the year ended 31 December 2024.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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。

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.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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.

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。

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.

於截至二零二四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。

During the year ended 31 December 2024, 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.

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 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

- 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

於截至二零二四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 2024, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

於截至二零二四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。

陳瑩女士於二零二四年八月二日獲委任為董事會執行董事，其已於二零二四年八月一日根據上市規則第3.09D條的規定，向外部律師事務所取得法律意見。陳瑩女士已確認其理解作為董事的責任。

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 2024, 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.

Ms. Chen Ying, who was appointed to the Board as an executive Director on 2 August 2024, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 1 August 2024. Ms. Chen Ying has confirmed her understanding of the obligations as a Director.

企業管治報告 CORPORATE GOVERNANCE REPORT

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，全體董事於截至二零二四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 2024 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	√
陳瑩 (於二零二四年八月二日獲委任) Chen Ying (Appointed on 2 August 2024)	執行董事 Executive Director	√

主席及首席執行官

於截至二零二四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 2024 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.

企業管治報告

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，全體董事截至二零二四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 2024.

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.

企業管治報告 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
審核及審閱服務	Audit and review services
非核數服務	Non-audit services

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:

二零二四年 2024 千美元 USD'000	二零二三年 2023 千美元 USD'000
316	264
40	51
356	315

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。

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.

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。

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.

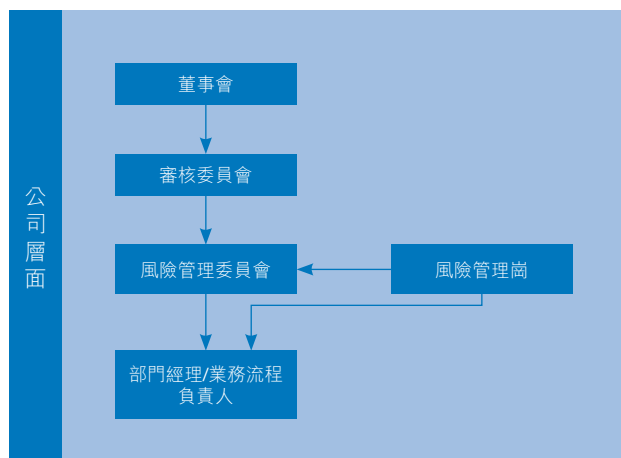
企業管治報告

CORPORATE GOVERNANCE REPORT

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。

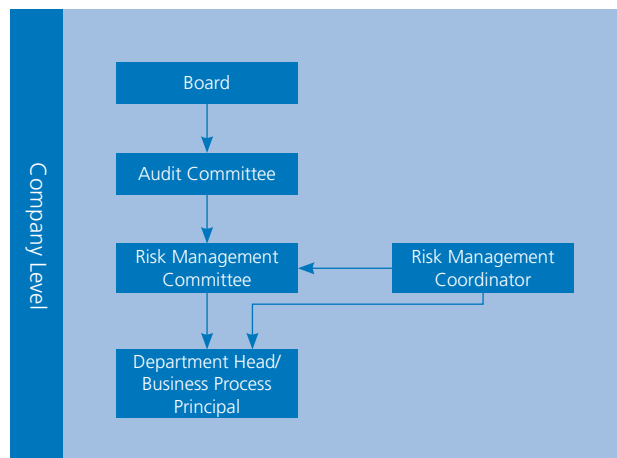
風險管理架構



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.

Risk Management Structure



企業管治報告

CORPORATE GOVERNANCE REPORT

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 of the Company 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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

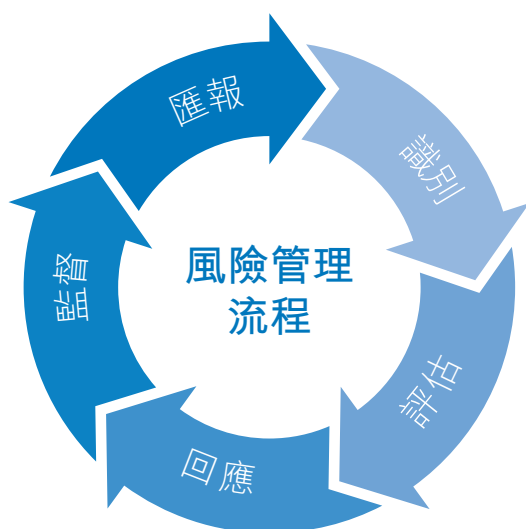
- √ 配合風險管理崗根據所屬業務開展具體風險管理的工作
Coordinate with risk management coordinator in performing risk management of their own businesses
- √ 定期更新所屬業務的風險清單
Regularly update the risk lists of their own businesses
- √ 從可能性及對本公司業務影響的嚴重程度兩方面，結合具體業務特性對識別的風險進行評估
Assess the impact and likelihood of the identified risks 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

企業管治報告

CORPORATE GOVERNANCE REPORT

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.



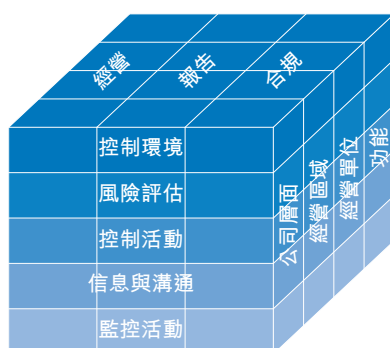
(Chart 1: Risk management workflow)

企業管治報告

CORPORATE GOVERNANCE REPORT

內部監控系統

本公司參照COSO (Committee of Sponsoring Organizations 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。



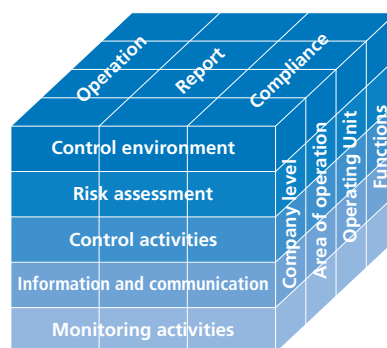
(圖二：COSO內部控制管理框架)

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) (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 policies will be reported to the Board directly for communication and discussion.

企業管治報告

CORPORATE GOVERNANCE REPORT

內部審計

本公司設置了內審職能。二零二四年度，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。

二零二四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二零二四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 2024, 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 2024

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 2024 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

公司秘書

鄭啟培先生，於截至二零二四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 2024. 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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，並於二零二四年八月二日委任一名女性董事。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。於二零二四年十二月三十一日，本公司僱員（包括高級管理層）的男女比例約為119：60，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 appointed one female director on 2 August 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 2024, the male to female ratio of the Company's employees (including senior management) is approximately 119 : 60, and after prudent consideration, the Board is of the view that we have achieved the gender diversity of employees.

企業管治報告

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 thereof, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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;

企業管治報告

CORPORATE GOVERNANCE REPORT

- (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

- 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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。

承董事會命
黃學良
主席

香港，二零二五年三月二十七日

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.

By order of the Board
Huang Xueliang
Chairman

Hong Kong, 27 March 2025

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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**」）第九份環境、社會及管治報告。本報告旨在披露國微控股二零二四年在履行環境、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二零二四年一月一日至二零二四年十二月三十一日（「**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

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

本報告依照香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2—《環境、社會及管治報告守則》（「**ESG報告守則**」）而編制，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。

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：

ABOUT THE REPORT

Introduction

The Environmental, Social and Governance Report (“**ESG Report**”) is the 9th 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 2024.

Reporting Period

The information published in this report covers the period from 1 January 2024 to 31 December 2024 (“**Reporting Period**”). Given the comparability and completeness, some information may be beyond the period.

Reporting Scope and Boundaries

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 compliance with the Environmental, Social and Governance Reporting Code (“**ESG Reporting Code**”) 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.

Reporting Principles

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

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

原則 Principle	報告回應 Response in the report
重要性 Materiality	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。 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 Quantitative	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。 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 Balance	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。 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 Consistency	我們所使用的方法與關鍵績效指標與 2023 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。 There is no significant adjustment on the methods and key performance indicators (KPIs) used as compared to the ESG Report in the 2023 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公司正式檔、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.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

可持續發展管理

本集團積極踐行可持續發展戰略，聚焦產品質量與安全、創新研發、客戶價值創造等關鍵領域，不斷提升可持續發展管理能力。同時，我們積極傾聽並回應各利益相關方訴求，力求在自身發展的進程中，為社會創造更大價值，攜手各方共同邁向可持續發展的光明未來。

可持續管治架構

本集團將健全的 ESG 管治架構視為實現可持續發展的重要支撐。為有效推動 ESG 戰略與公司經營管理的深度融合，我們構建了「決策 - 管理 - 執行」三級可持續管治架構，通過層級化的管治架構，明確了各職責部門的責任與分工，為集團的長期可持續發展提供堅實保障。

Sustainability Management

We make ongoing efforts to improve our sustainability management capabilities, and actively implement sustainable development strategies, focusing on key areas such as product quality and safety, innovation and research and development (R&D), and customer value creation. We also actively listen to and respond to the demands of all stakeholders. By doing so, we aim to create greater value for society while pursuing business development, and work together with all parties towards a bright future of sustainable development.

Sustainable Governance Structure

We regard a sound ESG governance structure as a crucial pillar for sustainable development. To deeply integrate the ESG strategy into our management and operations, we have established a three-tier sustainable governance structure comprising "decision-making - management - execution". This hierarchical structure clarifies the roles and responsibilities of each functional department, thereby providing a solid foundation for the Group's long-term sustainable development.

決策層

董事會

- 負責集團整體的 ESG 治理，確定 ESG 願景、策略和發展方向
- 定期聽取 ESG 工作小組的匯報，並提出相應建議
- 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
- 持續完善 ESG 管理體系，確保 ESG 風險管理及內部監控系統有效運行

Decision-making Level

The Board

- Overseeing the Group's ESG governance, setting ESG vision, strategy and development direction
- Receiving reports from the ESG Working Group regularly and making suggestions accordingly
- Discussing and reviewing ESG-related risks and opportunities periodically, and examining relevant content in the annual ESG report
- Continuously improving the ESG management system, and ensuring the effective operation of the ESG risk management and internal control system

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

管理層

ESG 工作小組

- 負責 ESG 工作管理和監督，包括識別和評估 ESG 重要性議題
- 組織公司各職能部門推進 ESG 相關工作
- 組織年度報告的編制，並向董事會匯報工作

Management Level

ESG Working Group

- Managing and overseeing ESG-related work, including identifying and evaluating material ESG issues
- Promoting ESG-related work with the Company's departments
- Organising the preparation of annual reports, and reporting to the Board

執行層

各職能部門

- 負責落地執行集團的工作計畫，切實履行各自 ESG 的職責，積極提升集團可持續發展能力
- 定期向 ESG 工作小組匯報工作進展

Execution level

Various Functional Departments

- Implementing the Group's work plan, effectively fulfilling their respective ESG responsibilities, and actively enhancing the Group's sustainability
- Reporting to the ESG Working Group regularly

集團 ESG 管治架構

ESG Governance Structure

利益相關方溝通

本集團高度重視利益相關方的意見與期望，通過建立系統化、常態化的溝通機制，全面收集各方對集團可持續發展的建議。我們基於集團發展戰略、行業特徵及市場環境，識別出七大核心利益相關方群體：政府及監管機構、股東與投資者、客戶群體、供應商合作夥伴、內部員工、行業協會組織以及當地社區。通過定期開展多維度的溝通交流，我們把握各利益相關方的核心訴求，有效識別業務發展機遇，將可持續發展理念深度融入企業運營實踐，實現與各利益相關方的協同發展。我們現行的利益相關方溝通情況可概括如下：

Stakeholder Engagement

We place great importance to the opinions and expectations of stakeholders. To this end, we have established a systematic and standardised communication mechanism to comprehensively collect suggestions from all parties on the Group's sustainable development. In line with our development strategy, industry characteristics, and market environment, we have identified seven core stakeholder groups: government & regulators, shareholders & investors, customers, suppliers, employees, industry organisations and local communities. We conduct regular and multi-dimensional communications and exchanges with stakeholders. This enables us to capture the core demands of each stakeholder, identify business development opportunities, and deeply integrate the concept of sustainable development into corporate operations. By doing so, we aim to achieve coordinated development with all stakeholders. Our current stakeholder engagement is summarised as follows:

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
政府 / 監管機構 Government/ Regulators	- 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	- 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	- 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	- 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	- 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	- 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	- 供應商甄選 - 合作共贏 - Supplier selection - Win-win cooperation	- 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
員工 Employees	- 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	- 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
行業協會 Industry Associations	- 行業發展 - 知識產權保護 - Industry development - Intellectual property rights protection	- 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
當地社區 / 公益 組織 Local Communities/ Public Welfare Organisations	- 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	- 推動綠色運營 - 公益服務活動 - 社區投資 - Green operations - Public welfare activities - Community investment

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

重要性議題評估

本年度，我們通過問卷調研與訪談結合的方式，開展了針對 ESG 議題的利益相關方調研。同時，結合集團自身發展戰略與行業特點，我們對 ESG 議題進行綜合評估，旨在識別對集團發展和利益相關方具有重大影響的議題，以此為基礎加強對 ESG 風險的有效管理並發掘潛在機遇。我們的重要性議題評估通過以下步驟開展：

步驟一：識別議題

- 參考《ESG 報告守則》的披露要求，基於集團業務特點和行業特色，識別出環境、社會、管治三大範疇 21 項重要議題

步驟二：利益相關方調研

- 通過訪談和問卷的方式了解和收集利益相關方對本集團 ESG 發展的期望和訴求

步驟三：分析議題

- 結合自身發展策略、專家評估、行業發展趨勢、同行對標等進行分析，梳理議題的優先順序

步驟四：審核及確認

- 董事會和管理層審核並確認重要性議題排序
- 繪製重要性議題矩陣

Materiality Assessment

This year, we conducted a stakeholder survey on ESG issues using questionnaires and interviews. We then comprehensively assessed these ESG issues based on our development strategy and industry characteristics to identify those with significant impact on the Group's development and stakeholders. This enabled us to enhance ESG risk management and uncover potential opportunities. Our materiality assessment include the following steps:

Step 1: Issue Identification

- Given our business characteristics and industry features, we identified 21 material issues in environmental, social, and governance areas with reference to the disclosure requirements of the ESG Reporting Code.

Step 2: Stakeholder Survey

- We collected stakeholders' expectations and concerns for our ESG development through interviews and questionnaires.

Step 3: Issue Analysis

- We analysed and prioritised the issues based on our development strategy, expert evaluation, industry trends, and peer benchmarking.

Step 4: Review and Approval

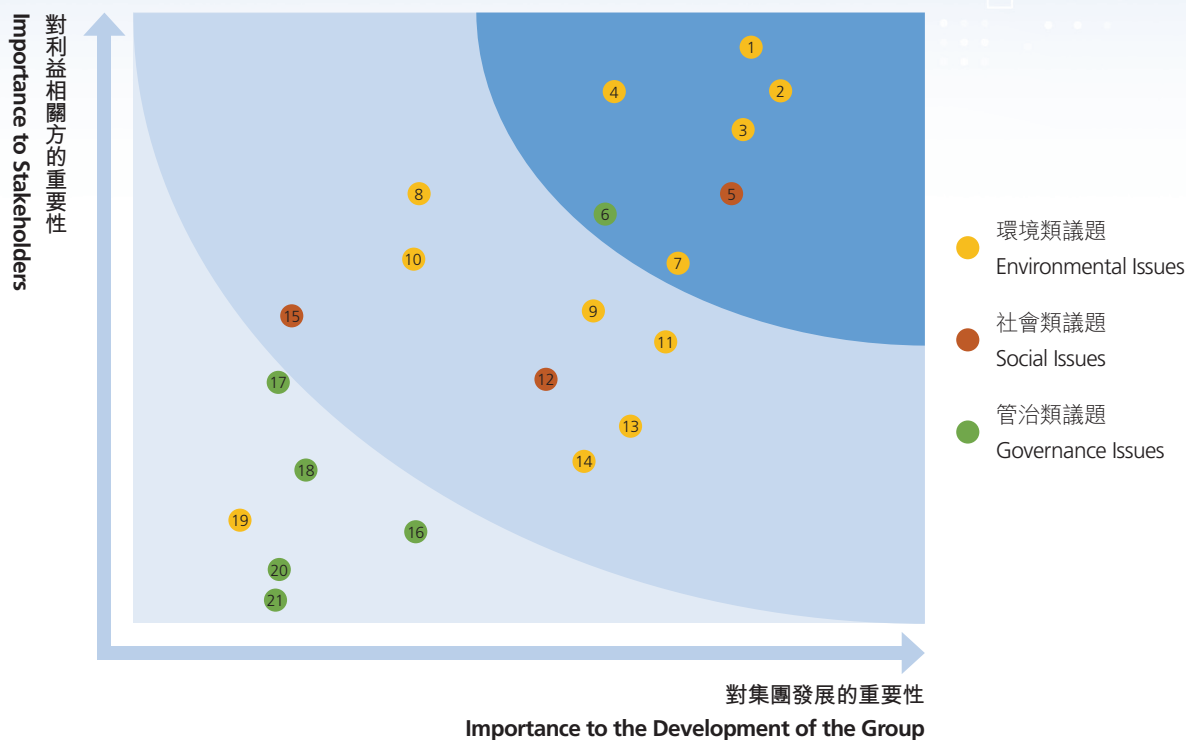
- The Board of Directors and management reviewed and approved the prioritisation of material issues.
- We drew the materiality matrix.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 重要性議題矩陣

ESG Materiality Matrix



高度重要性

High Importance

- 1 產品質量與安全
Product quality and safety
- 2 客戶服務
Customer services
- 3 僱傭實踐
Employment practices
- 4 產品創新研發
Product innovation and R&D
- 5 反商業賄賂及反貪腐
Anti-commercial bribery and anti-corruption
- 6 環境合規
Environmental compliance
- 7 信息安全與隱私保護
Information security and privacy protection

中度重要性

Moderate Importance

- 8 知識產權保護
Intellectual property rights protection
- 9 負責任採購
Responsible procurement
- 10 職業健康與安全
Occupational health and safety
- 11 多元、平等與包容
Diversity, equality and inclusion
- 12 全面風險管理
Overall risk management
- 13 員工權益與福利
Employee rights and benefits
- 14 員工發展與培訓
Employee development and training
- 15 穩健治理
Robust governance

低度重要性

Low Importance

- 16 循環經濟
Circular economy
- 17 廢棄物處理
Waste management
- 18 應對氣候變化
Response to climate change
- 19 公益慈善
Public charity
- 20 水資源利用
Water resources utilisation
- 21 能源利用
Energy utilisation

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司治理

健全的公司治理體系與優良的商業道德環境是實現企業基業長青關鍵所在。本集團嚴格遵守《中華人民共和國公司法》《香港聯交所上市規則》以及《公司章程》等相關法律、法規及各項規範性檔要求，不斷強化內部管理流程，讓公司的各項運作都能做到有章可循、規範有序。同時，在日常工作中我們將廉潔合規的要求落實到每一個工作環節，堅守廉潔合規的底線，維護公司的良好信譽。

董事會的構成及運行

截止二零二四年十二月三十一日，公司董事會共有董事 8 名，其中獨立非執行董事人數 3 名，非執行董事 2 名，執行董事 3 名，女性董事人數 1 名，董事會成員人數及構成符合有關規定和要求。在甄選董事會成員時，公司以提升治理效能為核心目標，從多維度綜合考量。除專業知識、經驗和教育背景外，還將性別、年齡、文化等因素納入評估體系，致力打造一支能力卓越、背景多元的治理團隊。

本集團董事會下設審核委員會、薪酬委員會和提名委員會 3 個專門委員會，負責協助全面履行企業管治職責。董事會直接或透過各委員會為公司管理層提供指導，包括制定集團可持續發展戰略，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。

本年度，本集團的公司治理工作有條不紊地推進，圓滿召開了 4 次董事會會議，所有董事會成員均保持了 100% 的出席率。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，有序開展管理決策與運營監督工作，董事會委員會均勤勉盡責。

Corporate Governance

Sound corporate governance and a strong ethical business environment are key to the long-term success of a company. While strictly adhering to relevant laws, regulations, and normative documents, including the Company Law of the People's Republic of China, the Listing Rules and the Articles of Association, we continuously strengthen our internal management to ensure that all our operations are conducted in an orderly and regulated manner, with clear guidelines to follow. We also embed integrity and compliance into every aspect of our daily work, holding the bottom lines of integrity and compliance and maintaining a good reputation.

Composition and Operation of the Board of Directors

As of 31 December 2024, the Board of Directors comprised 8 directors, including 3 independent non-executive directors, 2 non-executive directors, and 3 executive directors. One of the directors was female. The size and composition of the Board were in full compliance with the prescribed requirements and standards. For the selection of Board members, we prioritise enhancing governance effectiveness and adopt a comprehensive approach. In addition to professional knowledge, experience, and educational background, we also take into account factors such as gender, age, and cultural diversity. Our goal is to build a highly capable and diverse governance team.

There are 3 committees under the Board, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The committees are responsible for assisting with the full performance of corporate governance duties. The Board provides guidance to the management, either directly or indirectly through the committees, on formulating the Group's 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.

This year, our corporate governance work was carried out in an orderly manner. We successfully convened 4 Board meetings, with all Board members maintaining a 100% attendance rate. The Group's Shareholders' Meeting, Board of Directors, and senior management all made management decisions and supervised operations strictly in accordance with established normative rules and internal policies. The committees under the Board all performed their duties diligently and responsibly.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

投資者溝通與股東權益保護

投資者關係管理對於企業的穩健發展與市場聲譽至關重要。本集團嚴格遵守監管部門的要求，建立健全信息披露機制，切實履行信息披露義務。我們秉持公開透明的原則，及時、準確、完整地披露企業信息，確保所有股東享有平等的知情權。

在業務運營方面，集團構建了獨立完整的研發、供應、生產、銷售體系，具備完全的市場化獨立經營能力。在關聯交易管理上，我們始終堅持公開、公平、公正的原則，確保交易程序規範透明，切實維護公司及中小股東權益。同時，為有效防範對外投資風險，集團制定了完善的《投資管理制度》，並設立了專業的投資決策委員會。針對重大投資項目，集團會進行專項投資風險評估，從項目初審、立項管理、盡職調查，到投資決策、投後管理以及項目退出，每個環節都嚴格按照既定流程執行，確保投資決策的科學性和合理性，最大程度降低投資風險。

我們高度重視與投資者的互動，除定期報告、股東大會等常規溝通方式外，集團設立了接待廣大投資者諮詢的專用電子郵件箱與投資者密切交流，解答他們關於公司經營、財務、治理及環境社會議題的疑問，傳遞公司理念與價值。

Investor Engagement and Shareholder Rights Protection

Effective investor relations management is essential for a company's steady development and market reputation. We strictly comply with regulatory requirements and have established a robust information disclosure mechanism to fulfil our obligations in this area. We are committed to openness and transparency, ensuring that our information disclosure is timely, accurate, and complete. This guarantees that all shareholders have equal access to the information.

In terms of business operations, we have developed independent and complete systems that integrate R&D, supply, production, and sales. This enables us to operate independently in a fully market-oriented manner. For related-party transactions, we always uphold the principles of openness, fairness, and justice, and ensure that transaction procedures are standardised and transparent, effectively safeguarding the interests of the Company and minority shareholders. To effectively guard against risks associated with external investments, we have formulated a comprehensive Investment Management Policy and established a professional Investment Decision-making Committee. For significant investment projects, we conduct specialised investment risk assessments. From initial review and project initiation, through due diligence, investment decision-making, post-investment management, to project exit, each step is strictly executed in accordance with established procedures. This ensures that our investment decisions are made scientifically and reasonably, and minimises investment risks to the greatest extent possible.

We place great importance on interaction with investors. In addition to regular reporting and Shareholders' Meetings, we have created a dedicated email address to facilitate close communication with investors. In this way, we address their questions regarding the Company's operations, finance, governance, and environmental and social issues, and convey our corporate philosophy and value.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險管理與合規運營

集團不斷完善風險管理組織架構，自上而下優化組織體系，致力於提升企業合規經營水平，有效降低經營風險。為達成這一目標，集團管理層將 ESG 指標融入至風險評估及管理體系，定期開展風險識別與評估工作。根據業務性質與專家意見，我們識別包括合規風險、運營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明確風險管理優先順序，制定相應的風險應對措施並落實至具體業務管理中。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。

商業道德

本集團杜絕任何貪污腐敗的行為，嚴格遵守《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，確保公司運營的各環節都符合法律規範，秉持道德經營的理念。

Risk Management and Operation Compliance

The Group continuously improves its risk management structure and optimises its organisational system from top to bottom, in an effort to ensure compliant operations and reduce business risks. To this end, management of the Group incorporates ESG indicators into our risk assessment and management system, and regularly conducts risk identification and assessment. In view of the business nature and the expert opinions, we identify existing and potential risks, such as compliance risk and operational risk. Then we determine risk management priorities according to the potential impact and likelihood of the risk occurrence, develop appropriate risk response measures, and implement these measures in our business operations. 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.

Business Ethics

The Group maintains a zero-tolerance stance against any form of corruption and bribery. 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, striving to ensure that all aspects of our business operations comply with legal standards and adhere to ethical business practices.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在內部管理上，我們將反貪腐要求明確寫入員工手冊，讓每一位員工從入職伊始便明確貪污腐敗行為的嚴重性和集團對此零容忍的態度，將廉潔自律的理念融入到日常工作的每一個細節。同時，集團要求全體供應商在准入前簽訂《供應商廉潔協議》，明確要求供應商在與集團的業務往來中遵守廉潔經營的原則，杜絕任何不正當的商業行為。此外，集團不定期開展內部自查自糾工作，對可能存在的貪腐風險點進行排查和整改，形成長效的監督機制。為進一步強化董事、全體員工和合作夥伴的廉潔意識，集團根據實際情況適時開展反貪腐培訓，共同營造風清氣正的商業環境，推動公司的持續健康發展。

In terms of internal management, we have explicitly incorporated anti-corruption requirements into our Employee Handbook. This ensures that every employee, from the moment they join SMIT, understands the severity of corrupt practices and our zero-tolerance policy. We strive to embed the principles of integrity and self-discipline into every aspect of daily work. Furthermore, all suppliers are required to sign the Supplier Integrity Agreement before engaging in business with us. This agreement mandates that suppliers adhere to ethical business practices and refrain from any improper commercial conduct in their dealings with the Group. In addition, we periodically carry out internal self-inspection and rectifications to identify and address potential corruption risk points, thereby establishing a long-term supervision mechanism. To further enhance the integrity awareness of all employees and partners, we conduct anti-corruption training as appropriate based on actual circumstances. Together, we strive to create a clean and healthy business environment and promote the sustainable and healthy development of SMIT.

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

科技創新管理

本集團深耕產品研發創新，完善科技創新體系，規範研發管理運作。同時，我們不斷提升技術創新能力，加強知識產權管理，推動研發成果轉化，全方位增強市場競爭力。

研發管理體系

本集團積極強化研發創新管理工作，持續完善《項目管理制度》《項目考核流程指導》等研發管理制度，構建涵蓋立項評估、過程管理、項目驗收等關鍵環節的規範化管理體系，夯實研發創新基礎。為進一步提升科研工作效率、優化研發流程，本年度我們搭建了研發產品管理系統，實現對項目並行管理的同時，支持從需求分析到上線維護的全流程線上管理。

我們憑藉著開放包容的科研環境和高水平的研發平台，匯聚了包括材料學、力學、光學、電子學、電腦科學、嵌入式技術、人工智能等領域的專業人才，提高了公司的自主研發能力。為持續強化研發團隊的專業素養，本年度我們共舉辦了 28 場研發專業培訓，培訓主題包括生產導入規範、研發測試規範及各產品的專項解析等，全方位賦能研發人員成長。同時，我們不斷健全研發人員激勵機制，推出研發項目獎金、績效完成獎勵、科技成果轉讓收益共享分配等激勵方法，旨在激發員工的創新積極性，加速公司創新成果的產出與落地。

Technological Innovation Management

The Group is deeply involved in product R&D and innovation, improving the technological innovation system and standardising R&D management. At the same time, we continue to improve technological innovation capability, strengthen intellectual property management, and promote the translation of R&D achievements into practical applications, to enhance market competitiveness.

R&D Management System

The Group actively strengthens R&D and innovation management by improving R&D management policies such as the Project Management Policy and the Guidance on Project Evaluation Process. We have also established a standardised management system covering key steps such as project initiation evaluation, process management and project acceptance to consolidate the foundation of R&D and innovation. To further improve our research efficiency and optimise the R&D process, this year we introduced an R&D product management system that enables parallel management of projects and supports online management of the entire process from requirements analysis to post-launch maintenance.

With an open and inclusive research environment and a high-level R&D platform, we have experts in materials science, mechanics, optics, electronics, computer science, embedded technology, artificial intelligence. They have strengthened our independent R&D capabilities. In order to further enhance the professional competence of our R&D team, we held 28 R&D-focused training sessions this year. The training covered production launch specifications, R&D test specifications and specific analyses of each product, all aimed at empowering the development of our R&D personnel. At the same time, we continue to improve the incentive mechanism for our R&D personnel. Specifically, we have introduced the R&D project bonus, performance completion incentives, and the sharing of proceeds from technological achievement transfer. This is aimed at stimulating the enthusiasm of our employees to innovate and accelerating the output and application of our innovative achievements.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

研發創新升級

本集團在穩健發展視密卡產品的基礎上，積極拓展智能傳感領域，重點佈局雷射雷達和壓力感測器，同時探索 UWB（超寬頻）定位技術及新能源領域的儲能技術的應用，旨在通過多元化的戰略佈局，全面提升企業發展的科技競爭力，持續推動產業可持續高質量發展。

智能傳感

本年度，我們在壓力傳感、雷射雷達領域持續深耕，打造出多款具備卓越性能、滿足不同應用場景使用需求的產品，以下是部分主要產品列示：

R&D and Innovation Upgrades

In addition to advancing CAM products, the Group is making efforts in the field of intelligent sensing, focusing on LiDAR and pressure sensors. We are also exploring the application of UWB positioning technology and new energy storage technology. Through these diversified strategies, we aim to strengthen our technological competitive edge and promote the sustainable and high-quality development of our business.

Intelligent Sensing

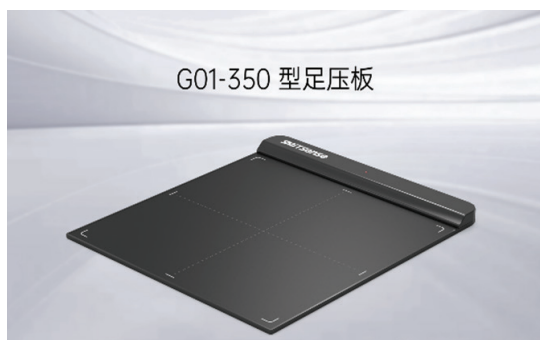
During the year, we continued to work hard in the pressure sensing and LiDAR areas, developing high-performance products that meet the needs of different application scenarios. Below are some of our key products:

足底壓力分析儀及足底壓力步態分析系統系列產品

Plantar pressure analysers and plantar pressure and gait analysis systems

該產品基於高精度薄膜壓力感測器技術研發，能快速精準捕捉用戶站立、行走時足底著地情況與穩定性表現。通過生成步態週期資料分析報告和足底壓力視圖，幫助專業人士評估足部健康、制定治療計畫及優化運動員訓練效果。

Based on high-precision thin-film pressure sensor technology, the product can quickly and accurately detect the user's plantar foot strike and stability during standing and walking. By generating regular gait data analysis reports and plantar pressure views, it helps professionals assess foot health, develop treatment plans and optimise athlete training outcomes.



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

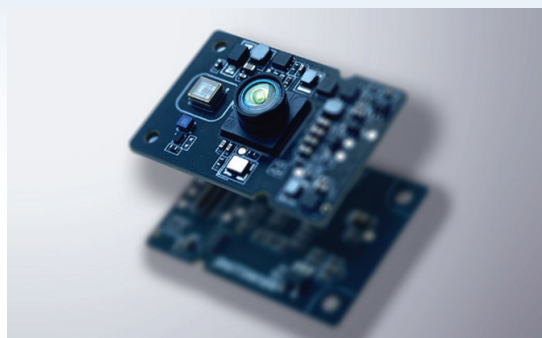
固態雷射雷達AS系列產品

Solid-state LiDAR AS products



該產品專為無人機領域開發，能實現多方向的避障與繞障功能，並融合 AI 演算法，可在探測範圍內精準捕獲並識別物品或人體的運動軌跡，從而為無人機飛控等場景提供精準的避障、繞障支持。

Capable of multi-directional obstacle avoidance, the product is specially designed for drones. Supported by AI algorithms, it can accurately detect and identify the movement trajectory of objects or human bodies within the detection range, providing accurate obstacle avoidance support for drone flight control and other scenarios.



手持3D掃描器智影 S100

Handheld 3D scanner Zhiying S100



該產品集成雷射雷達、高清相機、高精度 IMU（慣性測量單元）及 RTK（實時動態差分法）模塊，能夠在室內外採集圖片與點雲資料，實現三維建模，廣泛用於空地融合建模、建築立面測量、RTK 點測與放樣等場景。

Integrating lidar, HD camera, high-precision IMU (Inertial Measurement Unit) and RTK (Real-Time Kinematic) modules, the product can collect images and point cloud data indoors and outdoors for 3D modelling. It is widely used in air-ground fusion modelling, building elevation surveying, RTK pointing and sampling, and other scenarios.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

UWB 定位技術

我們以 UWB 技術為核心，融合多種自研演算法，構建全鏈條產品矩陣，對人、機、料等提供精準且實時的位置信息服務。該產品系統由基站、標籤、定位引擎組成，其中，基站和標籤之間通過 UWB 信號傳輸實現精準定位，持續地為客戶創造具有位置數據信息價值以及豐富使用場景的解決方案，主要應用場景包括：



工業安全
Industrial Safety

UWB Positioning Technology

With the UWB technology as the core, we integrate a variety of proprietary algorithms to build a full-chain product matrix that provides accurate and real-time location information of people, machines and materials. The product system consists of a base station, tags and a positioning engine. Precise positioning is enabled by UWB signal transmission between the base station and the tags, thus continuously creating solutions with location information value and for various application scenarios for customers. Key application scenarios include:



物流倉儲
Logistics and Warehousing



智能隧道
Intelligent Tunnels



智能跟隨
Intelligent Tracking

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

數字能源

本集團依託三代半導體晶片研發、產品系統集成、功率器件應用及數據安全方案構建方面的能力，在可再生能源產品領域，如工商業儲能產品、戶用儲能產品等，逐步展開佈局。在實際應用中，我們通過實時監控能源消耗，優化充放電策略，提高能源使用效率，減少資源浪費。

Digital Energy

Leveraging our capabilities in three-generation semiconductor chip R&D, product system integration, power device application and data security solution development, we are expanding our presence in renewable energy products, such as industrial and commercial energy storage products and home energy storage products. In application scenarios, we optimise charging and discharging strategies by monitoring energy consumption in real time, to improve energy use efficiency and reduce resource waste.

戶用儲能產品

Home energy storage products

- 戶用儲能產品專為住宅儲能設計，有壁掛式、機架式、堆疊式等多種款式，具有安裝簡便、易於擴容的特點，能夠實現光儲一體與削峰填谷，進而達到節約用電的效果。該產品適用於家庭光伏儲能、小型公司商業儲能、備用電源等場景。
- Home energy storage products are designed for residential energy storage. Available in wall-mounted, rack-mounted and stacked versions, they are easy to install and expand in capacity. By integrating PV generation and energy storage, and enabling load shifting, they help to save electricity effectively. The products work for home PV energy storage, commercial energy storage for small businesses, backup power and other scenarios.



工商業儲能產品

Industrial and commercial energy storage products

- 工商業儲能產品集電池簇、PCS（功率轉換系統）、EMS（能量管理系統）、消防系統和監控系統於一體，是專為工商業場所設計的儲能設備。該產品能夠提高能源使用效率、節約成本、優化電網運行，並支持可再生能源的整合。主要應用於工業園區、商業樓宇、廠礦企業、醫院、無電（電力短缺）地區。
- Commercial and industrial energy storage products, which integrate battery clusters, PCS (Power Conversion System), EMS (Energy Management System), and the fire protection and monitoring systems, are energy storage devices designed for commercial and industrial sites. The products can improve energy efficiency, save costs, optimise grid operation and support the integration of renewable energy sources. They are mainly used in industrial estates, commercial buildings, factories and mines, hospitals and areas with limited or no electricity access.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

保護知識產權

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等知識產權相關的法律法規，制定《知識產權管理制度》等管理辦法，並明確對發明人的獎勵辦法。在持續強化知識產權管理水平的過程中，我們重視尊重他人知識產權，為此定期開展競爭對手的專利檢索分析工作，組織知識產權培訓及教育活動。同時，在保護自身知識產權方面，我們安排專員負責統籌管理集團的各項知識產權工作，涵蓋商標、專利、著作權等的申請、維護、監控以及侵權風險排查等各個環節。此外，我們形成了應對侵權事件的處理流程，一旦出現侵權情況，及時諮詢專業律師，選擇適當的處理方法。二零二四年，本集團未發生侵權或被侵權的事件。

Intellectual Property Rights Protection

The Group strictly complies with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other laws and regulations relating to intellectual property rights. We have formulated the Intellectual Property Management Policy and other management policies and established incentives for inventors. We respect the intellectual property rights of others as we continually strengthen our intellectual property management. To this end, we regularly search for and analyse competitors' patents and organise intellectual property training and education activities. Meanwhile, to protect our own intellectual property rights, we have appointed full-time staff for the unified management of the Group's intellectual property rights. Their work includes filing, maintaining and monitoring trademarks, patents and copyrights, as well as investigating infringement risks. We have also developed a process for dealing with infringement disputes. In the event of an infringement, we consult with professional lawyers in a timely manner to determine the appropriate action. In 2024, the Group was free of infringement disputes.



截至二零二四年十二月三十一日，本集團累計獲得專利 **127** 項，其中發明專利 **84** 項，實用新型 **25** 項，外觀設計專利 **18** 項，軟件著作權 **40** 項。

As of 31 December 2024, the Group had obtained a total of **127** patents, including **84** invention patents, **25** utility model patents, **18** design patents, and **40** software copyrights.



二零二四年新增專利 **25** 項，其中新增發明專利 **15** 項，實用新型 **4** 項，外觀設計專利 **6** 項，軟件著作權 **1** 項。

Among them, **25** patents were granted in 2024, including **15** invention patents, **4** utility model patents, **6** design patents, and **1** software copyright.

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

產品責任

本集團始終將產品質量放在首位，持續完善質量管理體系，嚴格規範產品在各生命週期的質量管控流程，不斷強化員工的質量意識，全面保產品質量的穩定性和可靠性，以高質量的產品贏得客戶的信任與滿意。

質量管理體系

本集團嚴格遵守《中華人民共和國產品質量法》《中華人民共和國標準化法》及運營所在地相關法律法規及行業標準，完善《產品測試流程》《檢驗控制程序》《不合格品控制程序》《組裝標準作業指導書》等一系列內部質量管理制度，進一步規範對產品質量全流程的管控。

我們每年制定產品質量目標，並依據目標推進元器件選型、產品設計、驗證及測試等質量管理環節，保障高效開展質量管理工作。此外，我們將產品交由有資質的第三方檢測機構進行檢測，由其出具檢測報告，以此確保產品的合規性和安全性。

憑藉對產品質量的不懈追求，我們的產品已獲得 RoHS（有害物質限制指令）、REACH（關於化學品註冊、評估、授權和限制的規定）、3C（中國強制性產品認證）、CE（歐洲合格評定）等多項認證。同時，本集團已通過 ISO 9001:2015 質量管理體系認證，並嚴格按照該標準執行研發質量管控。

Product Responsibility

Putting product quality first, we continuously improve the quality management system and strictly regulate the quality control process of products throughout their life cycle. By raising the quality awareness of employees and upholding consistent and reliable product quality, we strive to win the trust and satisfaction of customers with high-quality products.

Quality Management System

We comply with the Product Quality Law of the People's Republic of China, the Standardisation Law of the People's Republic of China and applicable laws and regulations and industry standards in the places where we operate. We have improved our product quality policies to standardise full process control of product quality. These documents include the Product Testing Procedure, the Inspection Control Procedure, the Non-conforming Product Control Procedure, and the Instructions for Standard Assembly.

We set product quality targets each year and, based on these targets, strengthen the quality management of component model selection and product design, verification and testing. These efforts help to ensure effective quality management. We also have our products tested by qualified third-party bodies with reports provided to ensure product compliance and safety.

Our relentless pursuit of product quality has earned product certifications, including RoHS, REACH, 3C (China Compulsory Certification), and CE (European Conformity). At the same time, we have obtained the ISO 9001:2015 quality management system certification, and control R&D quality in strict accordance with the certification.



ISO 9001:2015 質量管理體系認證證書



ISO 9001:2015 Quality Management System Certification

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

質量管控能力

本集團建立涵蓋新產品設計、來料檢驗、過程及成品檢驗到售後服務的全流程質量管理體系，實現產品全生命週期的質量管理閉環，全面把控產品質量與安全。

Quality Control Capability

The Group has established a quality management system that covers the entire process from new product development and incoming quality control to process and finished product inspection and after-sales service. This system ensures effective quality management of our products throughout their life cycle and provides comprehensive control of product quality and safety.

新產品設計

- 組織研發部門、生產部門及行銷部門等共同參與設計方案的評審，確保設計方案既具創新性，又能在實際生產過程中保證品質，且契合市場需求；
- 開展針對性的品質測試工作，涵蓋性能測試、可靠性測試及相容性測試等多個領域。本年度，我們進一步推動自動化測試覆蓋率的提升，自動化測試可覆蓋絕大多數產品，從而提高測試效率及準確性；
- 對產品的原材料和零部件品質以及整體裝配品質進行嚴格驗證，確保產品經裝配過後依然穩定可靠，與設計預期一致。

New Product Design

- The R&D, production and marketing departments jointly review design plans to ensure that they are innovative and can guarantee that the products designed are of good quality and meet market requirements;
- Targeted quality testing is carried out to check product performance, reliability and compatibility. During the year, we applied automated testing to more products. The majority of our products are now tested in an automated way, increasing test efficiency and accuracy;
- Raw materials, components, parts, and the overall assembly of our products are subject to rigorous testing to ensure that, once assembled, products remain stable, reliable and meet design expectations.

來料檢驗

- 由 IQC（進料檢驗）人員對原材料進行規格、數量及品質等方面的檢驗，並針對首次採購的產品，按照特定檢驗程式執行驗收工作，由相關技術人員進行現場指導；
- 一旦檢驗發現不合格品，立即對不合格品進行標識、記錄和隔離，並要求供應商分析原因並採取改善對策。

Incoming Quality Control

- The IQC (Incoming Quality Control) personnel inspect raw materials for specification, quantity, quality, and other aspects. For products purchased for the first time, acceptance is carried out in accordance with specific inspection procedures under the guidance of relevant technical personnel on site;
- Non-conforming items are immediately identified, recorded and isolated. And suppliers are required to analyse the causes and take corrective action.

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

過程及成品檢驗	Inspection of Processes and Finished Products
生產部門依據產品參數要求和測試要求，制定《生產作業指導書》，確保量產的一致性，從而生產出滿足品質標準的產品；	The product departments prepare the Production Instructions according to product parameters and testing requirements, to ensure product consistency and to produce products that meet quality standards;
IPQC（制程檢驗員）對各生產加工工序產品品質狀況進行巡迴檢查，如發現品質異常，立即通知責任部門進行分析整改；	The IPQC (In-process Quality Control) staff carry out rounds to inspect the production processes and the quality of our products. If quality problems are detected, they are immediately reported to the appropriate department for root cause analysis and correction;
最終成品經 QA（品質保證人員）檢查合格後，方可入庫。	Finished products are stored after being inspected as qualified by QA (Quality Assurance) personnel.

售後服務	After-Sales Services
針對客戶回饋的產品品質問題，由相關部門分析查找原因，並制定臨時處理措施及長期改進方案，確保問題得到及時有效的解決。若經調查發現產品品質問題為原材料品質問題，則追溯至供應商，並與之協商解決方案；	Relevant departments will investigate the cause of quality issues reported by customers, develop temporary solutions and long-term improvement plans to resolve issues in a timely and effective manner. If the product quality issues are identified as caused by raw materials, we will hold the relevant suppliers accountable and discuss with them for a solution;
制定《售後返修說明》，明確規定對於在保修期內的不良品提供免費維修服務。	The Group has formulated the After-sales Repair Instructions, which specifies that defective products within the warranty period are entitled to free repairs.

報告期內，本集團未發生產品召回事件，已售產品也不存在因安全與健康問題需要回收的情況。

During the Reporting Period, the Group was not involved in product recalls, and none of the products sold were recalled for safety or health reasons.

此外，我們通過組織多樣化的質量管理培訓，強化員工的質量意識，致力於打造精益求精的質量管理文化。本年度，我們針對涉及產品質量安全的部門開展培訓，內容涵蓋 QC 七大手法、焊接不良的常見分析手法、注塑產品常見外觀缺陷認知等，旨在提升員工在產品開發與生產過程中的質量管理水平。

We are committed to creating a quality management culture of excellence by organising diversified quality management training and increasing the quality awareness of our employees. During the year, we provided training to our product quality and safety departments. The training covered 7 quality control tools, common analysis methods for welding defects, common appearance defects in injection moulded products and more. The aim was to improve the quality management skills of our employees in product development and production.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

追求優質服務

本集團始終堅持以客戶為導向，致力於為客戶創造長期價值，努力構建互利共贏的合作關係。通過開展滿意度調查、主動與客戶溝通，我們認真聆聽客戶意見，及時響應客戶訴求，用優質的產品和服務持續提升客戶滿意度。二零二四年，本集團未接獲關於產品和服務的重大投訴。

在客戶滿意度調查方面，為持續提升服務質量，我們定期拜訪客戶，與客戶面對面交流，收集客戶對公司產品和服務的評價和建議。同時，我們每年底開展全面的客戶滿意度調查，調查覆蓋約 90% 的客戶群體，調查內容涵蓋產品質量、交貨時間、價格、交貨數量、服務質量、反饋處理的及時性和有效性六個關鍵維度。在完成調查後，我們對調查結果進行分析和總結，尋找可改進方向，進而制定具有針對性的整改舉措，並持續跟進各項舉措的落地。近年來，憑藉對客戶滿意度工作的重視與持續改進，我們的客戶滿意度始終維持在高位，達到集團制定的滿意度目標，為本集團的穩健發展奠定了堅實的客戶基礎。

在客戶溝通方面，二零二四年我們積極參加國內外展會，國外展會包括 AngaCOM（德國科隆通訊與廣播電視展覽會）、Broadcast Asia（亞洲廣播電視展）、IBC（荷蘭阿姆斯特丹廣播電視通信設備展覽會）等，國內展會包括第 83 屆中國教育裝備展、杭州國際 AGV（自動導引車）& AMR（自主移動機器人）機器人產業展覽會、慕尼黑上海電子展等。在展會上我們與客戶充分交流，深入了解客戶的需求和反饋，進一步加強與客戶的聯繫。

Pursuing Quality Services

Focusing on customer needs, the Group is committed to creating long-term value for customers and endeavours to build a mutually beneficial partnership. By conducting satisfaction surveys and communicating with customers, we hear from customers' opinions and respond to their concerns in a timely manner. In this way, we strive to enhance customer satisfaction with better products and services. In 2024, the Group did not receive significant complaints related to products or services.

To enhance our service quality, we visit our customers regularly for face-to-face conversations, gathering their feedback and suggestions regarding our products and services as part of our customer satisfaction surveys. Additionally, we conduct an extensive satisfaction survey at each year-end, reaching out to approximately 90% of our customers. This survey collects feedback from six key dimensions: product quality, delivery time, prices, delivery quantities, service quality, and the timeliness and effectiveness of our responses. Once the survey is completed, we carefully analyse and summarise the findings to identify areas for improvement. We then develop specific corrective action plans and follow up on the execution. In recent years, our unwavering focus on customer satisfaction and continuous improvement has maintained our client satisfaction rates at a high level, meeting the goals set by the Group. This dedication has fostered a robust customer base, which supports the Group's steady growth.

To reach more customers, in 2024, we attended a range of domestic and international exhibitions. Specifically, foreign exhibitions include AngaCOM (Exhibition & Conference for Broadband and Media in Germany), Broadcast Asia, IBC (International Broadcasting Convention in Amsterdam, Netherlands). Domestic exhibitions include the 83rd China Educational Equipment Exhibition, Hangzhou International AGV&AMR Robot Industry Exhibition, and electronica China. At these exhibitions, we communicated with customers and understood more about their needs and feedback, which enables us further strengthen customer relationship.

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

信息安全與隱私保護

本集團高度重視信息安全及隱私數據保護工作，嚴格遵守《中華人民共和國計算機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。本集團制定了《IT管理制度》《辦公電腦管理辦法》《信息管理系統應急預案》等管理制度，明確並規範信息安全處理和隱私保護流程。二零二四年，本集團憑藉著完善的信息安全管理體系，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，關鍵信息安全措施如下：

Information Security and Privacy Protection

The Group highly values information security and privacy protection and strictly complies with relevant laws and regulations such as the Interim Regulations of the People's Republic of China on the Management of International Networking of Computer Information and the Regulations of the People's Republic of China on the Security Protection of Computer Information Systems. To clarify and standardise information security incident handling and privacy protection processes, the Group has developed comprehensive management policies, such as the IT Management Policy, the Office Computer Management Measures, and the Emergency Plan for Information Management Systems. In 2024, relying on the robust information security management system, the Group was not involved in any serious information security incidents such as leakage or loss of customer or user privacy data. Our key information security measures are as follows:

數據備份

- 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。

Data backup

- We have professional equipment and systems for periodic data backup, which enable key system data to be restored within 1 hour.

數據保密管理

- 與客戶簽訂《保密協定》，其中明確了保護客戶機密性資訊的責任，約束我們對客戶敏感性數據的使用；
- 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。

Data security management

- We sign the Confidentiality Agreement with our customers, which specifies the duty of protecting customers' confidential information and restricts the use of sensitive personal data.
- Employees are required to sign the Confidentiality Agreement when they join the Group, which states that customer lists and information are trade secrets and must be kept confidential.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

數據監測與記錄

- 部署了服務器軟硬件、網絡等監控預警系統，及運維審計管理堡壘機設備，對系統運行狀態進行實時監測、對運維操作進行全面記錄與審計。

Data monitoring and recording

- 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 "bastion host"). All these can help monitor system operation status in real time and record and audit the operation and maintenance activities.

應急演練

- 成立了信息網絡突發事件現場應急處置領導小組；
- 對於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。

Emergency drills

- We have established the Steering Group for On-Site Response to Information Network Emergencies.
- Emergency response plans are in place for critical equipment or system failures, physical damage, hacker attacks, network viruses and other emergencies.

OA 應用系統服務器故障應急演 Emergency drill on server failure of OA application system

二零二四年十月，本集團開展了 OA 應用系統服務器故障應急演練，旨在檢驗相關部門應對突發事件的綜合水平和應急處置能力。演練前，我們制定了詳細的應急演練方案；演練後，組織安排討論複盤，進一步加強了 IT 人員的故障應急處理能力。

In October 2024, the Group conducted an emergency drill on server failure of the OA application system to test the comprehensive capabilities of relevant departments to handle emergencies. Before the drill, we formulated a detailed emergency drill plan. After the drill, we arranged discussion and review to further strengthen the emergency response capability of IT staff in case of system failure.

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

針對數據中心機房、辦公網及研發網的不同場景，我們採取了不同的數據安全管理措施，以保障各場景下的數據安全：

For different scenarios including data centre infrastructure, office network and R&D network, we adopted different data security management measures to ensure data security under each scenario:

研發網 R&D network

- 研發網絡進行物理網絡隔離；
- We have set physical network barriers for R&D networks.
- 部署專業管控軟體對使用者 PC 檔案傳輸、USB 介面等進行安全管控；
- We use professional control software to manage and control the security of file transfer between user PCs and via USB interfaces.
- 針對研發數據傳輸制定了《研發網數據傳輸安全管理辦法》，規範數據傳輸操作，研發網數據進出需通過特定審批。
- We have formulated the Security Measures for Data Transmission Across R&D Networks to regulate data transmission. Data in and out of the R&D network are subject to specific approvals.

辦公網 Office network

- 網絡邊界和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；
- Firewalls are deployed at network perimeters and server areas to monitor and prevent potential network intrusions, malicious access and other behaviours.
- 設有網絡准入認證機制系統對網絡流量進行存取控制；
- A network access authentication mechanism system is in place to control network traffic.
- 部署有反病毒和反惡意軟體及殺毒系統，定期形成終端電腦威脅分析報告，清除終端電腦使用者的潛在風險。
- Anti-virus and anti-malware software and antivirus systems are deployed, and threat analysis reports for terminal computers are formed regularly to remove potential risks for terminal computer users.

數據中心機房 Data centre infrastructure

- 核心數據中心機房設有專業級模塊化數據機房，對機房環境提供專業級的保障。
- Our core data centre infrastructure is equipped with smart modular data centre, which provides professional assurance for the environment within the infrastructure.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

能源和資源使用管理

本集團持續加強辦公場所與生產運營過程的能源降耗和資源管理工作，在降低生產成本的同時，減少對環境的影響和天然資源的消耗。此外，我們積極引導員工踐行健康簡約、綠色低碳的生活方式，定期開展環保知識的普及活動，宣傳低碳理念，培養員工的環保意識。

我們的主要能源使用為電力，其用途涵蓋辦公區域日常運營所需，如照明、空調與通風系統等，以及生產區域的空調使用。本集團以合理用電為目標，採用多種舉措降低能源消耗：

設備更新和維護

- 改造或更新老舊設備，在辦公及生產區域採用低能耗的設施；
- 安排專人定期對設備檢查維修，確保其高效運行，避免因設備老化或故障導致的額外能源消耗

Management of Energy and Resources Consumption

The Group has intensified efforts in reducing energy consumption and managing resources within offices and production facilities. Our goal is to minimise environmental impact and reduce the utilisation of natural resources, while cutting down on production costs. Moreover, we encourage our employees to embrace a healthy, economical, green and low-carbon lifestyle. We regularly organise activities to disseminate environmental protection knowledge, promote low-carbon practices, and foster a sense of environmental responsibility among our staff.

Electricity is our primary energy consumption and is essential for the daily operations of our offices, including lighting, air conditioning and ventilation systems, as well as for the air conditioning in our production areas. To optimise the use of electricity, the Group has implemented a range of measures aimed at reducing energy consumption:

Equipment renewal and maintenance

- Renovate or upgrade old equipment, and adopt energy-efficient facilities in offices and production areas.
- Arrange personnel to regularly inspect and maintain equipment to ensure its efficient operation and avoid additional energy consumption due to aging or malfunctioning.

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

節電管理

- 優選高效節能的 LED 燈，並定期進行能效檢查；
- 夏天空調溫度設定為攝氏 26 度；
- 下班時及時關閉照明、空調、電腦等用電設備。

Power consumption management

- Apply energy-efficient LED lights and conduct regular energy efficiency checks.
- Set air conditioning temperature to 26°C during summer.
- Switch off lighting, air conditioners, computers and other power-consuming equipment when leave office.

辦公用品管理

- 鼓勵員工在列印檔案時採用雙面列印；
- 推行無紙化辦公，儘量使用電子郵件代替紙類公文；
- 重複利用信封、公文袋等辦公用品。

Office supplies management

- Encourage staff to print documents on both sides.
- Promote a paperless office and use email in place of paper correspondence wherever feasible.
- Reuse office supplies such as envelopes and briefcases.

我們的主要水耗為生活用水，水源來自市政供水系統，不存在求取適用水源相關問題。本集團以減少水資源消耗為目標，在生產及辦公區域加強對用水設備的定期維護與檢查，並通過張貼「節約用水」標識，倡導員工養成節約用水的習慣。同時，我們每月監控水資源消耗相關的數據，以識別關鍵的節水環節。

Our main water consumption is domestic water from the municipal water supply system, with no issues in securing suitable water sources. To reduce water consumption, the Group has enhanced the regular maintenance and inspection of water fixtures in both production and office areas. We also encourage water conservation habits among employees by posting "Save Water" signs. In addition, we monitor water usage data on a monthly basis to identify key areas for water-saving efforts.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A2.1 按類型劃分的直接及/或間接能源總耗量及密度

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

	2024 年	2023 年	2022 年
用電總量 Total electricity consumption	748,189.6 千瓦時 kWh	647,335.2 千瓦時 kWh	1,180,962.0 千瓦時 kWh
用電密度 Electricity intensity	4,179.8 千瓦時 / 僱員 kWh/employee	4,097.6 千瓦時 / 僱員 kWh/employee	6,906.2 千瓦時 / 僱員 kWh/employee

A2.2 總耗水量及密度

A2.2 Total water consumption and intensity

	2024 年	2023 年	2022 年
用水總量 Total water consumption	320.8 立方米 m ³	448.8 立方米 m ³	4,737.2 立方米 m ³
用水密度 Water intensity	1.8 立方米 / 僱員 m ³ /employee	2.8 立方米 / 僱員 m ³ /employee	27.7 立方米 / 僱員 m ³ /employee

在包裝材料使用方面，我們持續優化包材使用，通過優先選用紙質、植物纖維、生物降解等環保材料，減少對塑膠等不可降解材料的依賴，有效降低對環境的影響。同時，我們積極推動供應商進行包裝優化，要求供應商採用可重複使用的包裝材料，如中轉紙箱、吸塑包裝等，並將使用完的材料集中退還至供應商重複使用，以減少包裝浪費。報告期內，本集團 CAM（視密卡）外殼已節約 3,000 個紙箱和 80,000 個吸塑盤。

To optimise our use of packaging materials, we prioritise environmentally friendly materials such as paper, plant fibres and biodegradable materials. In this way, we can reduce our dependence on non-biodegradable substances like plastics, and effectively mitigate our environmental impact. In addition, we encourage our suppliers to optimise their packaging practices. 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. During the Reporting Period, we saved 3,000 cartons and 80,000 blister trays in our CAM (conditional access module) enclosures.

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

A2.5 包裝材料總量及密度

A2.5 Total amount and intensity of packaging materials

	2024 年	2023 年	2022 年
包裝材料總量 Total amount of packaging materials	3.0 噸 t	3.7 噸 t	4.0 噸 t
包裝材料密度 Intensity of packaging materials	0.017 噸 / 僱員 t/employee	0.023 噸 / 僱員 t/employee	0.023 噸 / 僱員 t/employee

排放物管理

本集團嚴格遵守《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，制定了《廢棄物清單》，明確識別廢棄物種類，規範廢棄物的具體管理要求。本集團以妥善處理所有廢棄物為目標，產生的有害廢棄物為廢棄電池（鉛蓄電池等）、廢棄汞螢光燈管，無害廢棄物為一般辦公室廢物、無害廢棄包裝。

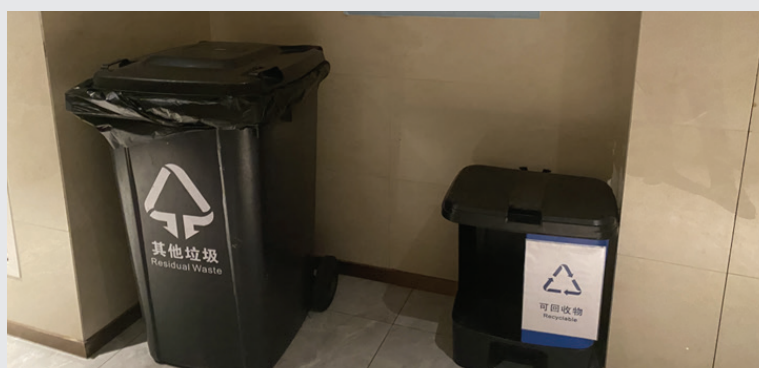
對於危險廢棄物，我們在處置時採用適當的包裝並貼上危險廢棄物標籤，委託有資質的專業機構進行處理與回收。對於無害廢棄物，我們優先從源頭減少一般辦公垃圾的產生，如廢紙、廢舊包材及其他垃圾。同時，嚴格執行垃圾分類制度，對可回收的廢棄物，我們倡導循環利用；對於不可回收的廢棄物，我們存放於物業規定的位置，隨後移交至專業機構處理。

Emissions Management

The Group 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 formulated a Waste List to clarify waste categories and outline waste management requirements. The Group aims to dispose of all wastes properly. The hazardous waste generated includes waste batteries (such as lead storage batteries) and waste mercury fluorescent tubes. The non-hazardous waste includes general office waste and non-hazardous waste packages.

For hazardous waste, we use appropriate packaging with hazardous waste labels upon disposal, and entrust qualified organisations for treatment and recycling. For non-hazardous waste, we prioritise reducing general office waste at the source, such as waste paper, used packages and other waste. Meanwhile, we rigorously enforce a waste sorting system. Specifically, we advocate recycling of recyclable waste, and store non-recyclable waste at the location designated by the property management for subsequent treatment by professional organisations.

垃圾分類投放
Waste Sorting



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A1.3 有害廢棄物總量及密度

A1.3 Total amount and intensity of hazardous waste

	2024 年	2023 年	2022 年
有害廢棄物總量 Total amount of hazardous waste	37.8 千克 kg	52.3 千克 kg	54.9 千克 kg
有害廢棄物密度 Intensity of hazardous waste	0.2 千克 / 僱員 kg/employee	0.3 千克 / 僱員 kg/employee	0.3 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

	2024 年	2023 年	2022 年
無害廢棄物總量 Total amount of non-hazardous waste	1,527.6 千克 kg	888.6 千克 kg	784.0 千克 kg
無害廢棄物密度 Intensity of non-hazardous waste	8.5 千克 / 僱員 kg/employee	5.6 千克 / 僱員 kg/employee	4.6 千克 / 僱員 kg/employee

本集團因使用公務車輛而產生廢氣污染物，包括氮氧化物、硫氧化物及顆粒物。

The Group emits nitrogen oxide, sulphur oxides and particulate matter from the use of company cars.

A1.1 廢氣排放總量及密度

A1.1 Total amount and intensity of exhaust emissions

排放類別 Emission type	指標 Indicator	2024 年排放量 (單位：克) Emission amount in 2024 (g)	2024 年排放強度 (單位：克 / 僱員) Emission intensity in 2024 (g/employee)	2023 年排放量 (單位：克) Emission amount in 2023 (g)	2023 年排放強度 (單位：克 / 僱員) Emission intensity in 2023 (g/employee)	2022 年排放量 (單位：克) Emission amount in 2022 (g)	2022 年排放強度 (單位：克 / 僱員) Emission intensity in 2022 (g/employee)
廢氣排放 Exhaust emissions	硫氧化物 Sulphur oxides	121.6	0.7	56.6	0.4	72.7	0.4
	氮氧化物 Nitrogen oxide	52,417.7	292.8	14,630.2	92.6	41,054.1	240.1
	顆粒物 Particulate matter	4,880.4	27.3	1,077.2	6.8	3,822.4	22.4

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

應對氣候變化

本集團從管治、策略、風險管理、指標及目標四個方面出發，不斷完善氣候變化管理工作，為實現綠色低碳發展貢獻力量。

管治

本集團搭建了自上而下的氣候變化治理架構，董事會作為最高責任機構，負責指導和監督集團氣候變化相關工作。為加強董事會對氣候變化相關議題的管理，我們在董事會下設 ESG 工作小組識別和評估氣候相關的風險與機遇，並統籌各職能部門，推進應對氣候變化的相關工作，定期向董事會匯報進展。董事會每年至少舉行一次會議審查氣候變化治理和執行工作。同時，我們高度重視提升董事會在監督氣候變化相關工作方面的能力，定期為董事會提供涵蓋國內外氣候法規最新動態以及披露要求等信息的培訓資料。目前，氣候相關的目標制定和達成進度尚未納入我們的薪酬政策，未來我們將持續完善相關制度。

策略

本集團重視氣候變化帶來的影響，主動識別、評估氣候變化相關風險及機遇，並分析其對我們業務模式和價值鏈在短期（1-5 年）、中期（5-10 年）和長期（10 年以上）的影響，並採取相關應對措施，以提高我們的經營韌性。

Response to Climate Change

The Group focuses on four aspects: governance, strategy, risk management, and metrics and targets, to continuously improve climate change management and contribute to green and low-carbon development.

Governance

The Group has established a top-down climate change governance structure, with the Board serving as the highest responsible body to guide and supervise the Group's climate change-related activities. To enhance the Board's management of climate change issues, an ESG Working Group has been established under the Board. This group is tasked with identifying and assessing climate-related risks and opportunities, coordinating the efforts of functional departments to address climate change, and reporting to the Board on a regular basis. The Board convenes meetings at least once a year to review the governance and implementation of climate change initiatives. Additionally, we place a strong emphasis on enhancing the Board's capacity to supervise climate change-related work. To this end, we regularly provide the Board with training materials about the latest developments in domestic and international climate regulations, as well as disclosure requirements. Currently, climate-related target setting and progress are not incorporated into our remuneration policy. However, we will continuously improve our policy in this regard.

Strategy

The Group recognises the significance of climate change and takes proactive actions to identify and assess climate-related risks and opportunities. We also analyse the impact of these risks and opportunities on our business model and value chain in the short term (1-5 years), medium term (5-10 years), and long term (more than 10 years). Based on our analysis, we implement relevant measures to enhance our operational resilience.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險類別 Risk type	風險概述和影響 Risk description and impact	影響時間 Time horizon	應對措施 Responses
實體風險 Physical risks	急性 Acute - 氣候變化引起的極端天氣事件，如暴雨、颱風等，變得愈發頻繁且強度增加，可能影響本集團產品的製造與運輸。 - 部分設施可能面臨資產損失、交付產品的效率下降等問題，造成額外的修復成本； - 供應鏈中斷風險增加，影響產品的生產與交付，導致收益減少。 - More frequent and intense extreme weather events caused by climate change, such as heavy rainfalls and typhoons, may impact the Group's manufacturing and transportation processes. - Some facilities may experience asset losses and lower efficiency in delivering products, resulting in additional restoration costs; - The supply chain faces a higher risk in disruptions, which can affect the manufacturing and delivery of products, thus resulting in revenue decrease.	短期 Short term	- 成立應急管理小組，建立從極端天氣相關風險中恢復的計劃和流程，並定期審查和更新極端天氣的應急預案； - 加強對設施設備的巡查和檢修工作； - 多元化供應商，避免單一供應商來源； - 為供應商提供準確的採購訂單，列明送料時間和數量，在面臨極端天氣時最大限度減少供應中斷。 - Set up an emergency response team to develop recovery plans and processes for extreme weather-related risks, and to regularly review and update these emergency plans; - Enhance inspection and maintenance of facilities and equipment; - Diversify the supplier base to avoid reliance on a single supplier; - Provide suppliers with accurate purchase orders specifying delivery times and quantities to minimise supply disruptions in case of extreme weather events.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險類別 Risk type	風險概述和影響 Risk description and impact	影響時間 Time horizon	應對措施 Responses
實體風險 Physical risks	慢性 Chronic · 降水模式的變化、海平面上升、水資源短缺等長期氣候模式的變化，可能影響本集團產品的製造與運輸。 · 運營所在地之水資源緊張可能導致市政供水價格上漲，增加用水成本； · 廣東地區暴雨頻率的增加可能導致停工停產，產能下降，造成收入減少。 · Long-term changes in climate patterns, such as alterations in precipitation patterns, sea level rise, and water scarcity, may impact the Group's manufacturing and transportation processes. · Water stress in areas where we operate may lead to higher municipal water prices, thereby increasing water consumption costs; · More frequent heavy rainfalls in Guangdong may cause operation and production suspension, thus reducing production capacity and revenue.	長期 Long term	· 開展多樣化節水舉措，宣傳節水意識，提升水資源利用率； · 制定應對暴雨等特殊天氣的內部制度和應急預案，生產部門定期開展防汛應急演練。 · Implement a variety of water-saving initiatives, raise awareness of water conservation, and improve water utilisation efficiency; · Develop internal policies and emergency plans to address extreme weather events such as heavy rainfall, and conduct regular flood control and emergency drills in production departments.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險類別 Risk type	風險概述和影響 Risk description and impact	影響時間 Time horizon	應對措施 Responses
轉型風險 Transition risks	政策和法律 Policies and laws · 在低碳經濟加速普及的時代背景下，各國出台的環境政策和規定趨嚴，我們在不同地區的運營地將面臨更加嚴格的政策壓力。 · 若未能及時把握相關政策要求，可能會導致本集團產品不符合客戶所在市場的要求，導致客戶流失、行政處罰等後果，進而減少收益、增加成本； · 若未按最新規定開展環保、節能舉措或信息披露，可能面臨合規風險。 · In the context of the accelerated popularisation of the low-carbon economy and the tightening of environmental policies and regulations introduced by various countries, we face more stringent policy pressures in our operating locations across different regions. · Failure to promptly grasp the relevant policy requirements may result in our products not meeting the requirements in the markets where our customers operate. This could lead to loss of customers and administrative penalties, thereby decreasing revenue and increasing costs; · Failure to implement environmental protection and energy saving initiatives or to disclose information in accordance with the latest regulations may expose the Group to compliance risks.	中期 Medium term	· 積極響應歐洲市場客戶的要求，對部分產品開展碳足跡測算、衝突礦物質調查等工作； · 密切關注氣候信息披露、產品能效要求等方面的新興法規； · 改造或更新老舊設備，採用低能耗的設施，減少能源消耗。 · Actively respond to the requirements of customers in the European market by conducting carbon footprint measurements and conflict minerals investigations for certain products; · Stay attentive to emerging regulations on climate information disclosure and product energy efficiency requirements; · Renovate or upgrade old equipment and adopt low-energy-consuming facilities to reduce energy consumption.

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

風險類別 Risk type	風險概述和影響 Risk description and impact	影響時間 Time horizon	應對措施 Responses
轉型風險 Transition risks	聲譽 Reputation - 客戶、員工、投資者等利益相關方更加關注集團應對氣候變化的積極性。若本集團未能樹立積極應對的良好形象，可能會降低在資本市場上的表現、外部信任度及品牌美譽度。 - Stakeholders, including customers, employees, and investors, are increasingly concerned with the Group's proactive response to climate change. Failure to establish a positive image in this regard may adversely impact the Group's performance in the capital market, erode external trust, and diminish brand reputation.	中期 Medium term	- 積極開展利益相關方溝通，了解其期望的同時，促進多方共同合作應對氣候變化； - 在決策產品研發方向階段，考慮可持續發展及環保問題，以滿足利益相關方對產品綠色屬性日益增長的關注。 - Actively engage with stakeholders to understand their expectations and foster collaboration in addressing climate change; - Incorporate sustainability and environmental considerations into the decision-making process for product development directions to meet stakeholders' growing demands for green attributes in products.
氣候機遇 Climate opportunities	市場偏好 Market preference - 在氣候變化的背景下，客戶對低碳產品的需求逐漸提升。本集團在綠色低碳產品的一貫重視，為產品銷售市場擴展提供了優勢。 - Amidst the backdrop of climate change, customer demand for low-carbon products is on the rise. The Group's consistent focus on green and low-carbon products has provided a competitive edge in expanding its market share for product sales.	中期 Medium term	- 注重開發可再生能源相關的產品，為客戶提供多樣化的儲能解決方案； - 從產品設計開始，優選環保材料，注重打造綠色產品。 - Focus on developing products related to renewable energy and offer customers a diverse range of energy storage solutions; - Prioritise the use of eco-friendly materials starting from product design and the development of green products.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險管理

為了全面提升應對氣候變化的能力，本集團制定了識別和評估氣候相關風險的程序，並制定詳細的氣候風險應對計劃，確保在各類潛在氣候風險發生時能夠迅速、有效地做出反應。同時，我們將氣候風險納入本集團整體的風險管理體系，通過系統化的協同管理模式，實現氣候風險與其他風險的統籌管控，提升整體風險管理效能。

風險管理

To comprehensively enhance our ability to respond to climate change, the Group has established procedures for identifying and assessing climate-related risks and has developed detailed response plans. These plans enable us to respond swiftly and effectively to all types of potential climate risks when they arise. Additionally, we have integrated climate risks into the Group's overall risk management system. Through a systematic and synergistic management model, we have achieved integrated management and control of climate risks alongside other risks, thereby enhancing the effectiveness of our overall risk management.

氣候風險識別

Climate risk identification

- 本集團綜合自身的業務狀況和戰略規劃、氣候相關政策要求、利益相關方的關注點，以及對標行業氣候風險與機遇類型，識別當前所面臨的氣候風險。在此基礎上，我們計劃在未來開展氣候情景分析，以進一步細化氣候相關風險的識別工作。
- The Group identifies the climate risks it currently faces by considering its business operations, strategic planning, climate-related policy requirements, and stakeholder concerns, and benchmarking against the types of climate risks and opportunities prevalent in the industry. Based on this, we plan to conduct climate scenario analyses in the future to further refine the identification of climate-related risks.

氣候評估與優先排序

Climate risk assessment and prioritisation

- 每年由董事會或外聘專家開展氣候變化風險評估工作，分析氣候風險與機遇對我們的業務模式和價值鏈的影響，並從影響程度和發生概率兩個維度對風險進行排序，確定關鍵氣候風險。
- The Board or external experts conduct an annual assessment to analyse the impact of climate risks and opportunities on our business model and value chain. Risks are prioritised based on both the degree of impact and the probability of occurrence, enabling us to identify key climate risks.

氣候風險應對

Climate risk response

- 針對已確定的關鍵氣候風險，我們評估現有氣候風險管理措施的有效性，判斷是否需要制定進一步的管理措施，以增強風險應對能力，確保風險控制在可接受的水準之內。
- In response to the identified key climate risks, we assess the effectiveness of our existing climate risk management measures. We determine whether additional management measures are needed to enhance our risk response capabilities and ensure that risks are controlled within acceptable levels.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標及目標

我們以推動全集團的溫室氣體減排工作為目標，制定長期的減排規劃，明確階段性目標和任務，並持續跟蹤評估減排效果。二零二四年，在過往年度已對集團直接（範圍一）和間接（範圍二）溫室氣體排放進行披露的基礎上，我們積極推進其他間接（範圍三）溫室氣體排放數據統計機制的搭建工作，對範圍三數據進行全面梳理，力求在未來的報告中實現相關數據的披露。

Metrics and Targets

We aim to promote GHG emissions reduction across the Group by formulating long-term emissions reduction plans, specifying milestones and tasks, and continuously tracking and evaluating the effects of emissions reduction. In 2024, based on the disclosure of direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions in previous years, we actively promoted the establishment of a statistical mechanism for other indirect (Scope 3) greenhouse gas emissions data. We conducted a comprehensive review of the Scope 3 data, striving to achieve the disclosure of relevant data in future reports.

溫室氣體排放 ¹	2024年
GHG emissions ¹	
溫室氣體排放量（範圍 1）（噸二氧化碳當量）	18.4
GHG emissions (Scope 1) (tCO ₂ e)	
溫室氣體排放量（範圍 2）（噸二氧化碳當量）	464.3
GHG emissions (Scope 2) (tCO ₂ e)	
溫室氣體總排放量（噸二氧化碳當量）	482.6
Total GHG emissions (tCO ₂ e)	
溫室氣體總排放強度（噸二氧化碳當量 / 僱員）	2.7
Total GHG emission intensity (tCO ₂ e/employee)	

附注：

¹ 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、國家統計局及國家能源局發佈的《關於發佈 2023 年電力碳足跡因子數據的公告》中二零二三年全國電力平均碳足跡因數 0.6205t CO₂/MWh。

Notes：

¹ Due to the nature of the Group's business, the Group generates carbon dioxide indirectly from the use of purchased electricity. The carbon dioxide emissions are mainly based on the national average carbon footprint factor of electricity in 2023, which is 0.6205t CO₂/MWh, as announced in the "Announcement on the Release of the Carbon Footprint Factor Data of Electricity in 2023" issued by the Ministry of Ecology and Environment, the National Bureau of Statistics, and the National Energy Administration of the People's Republic of China.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

綠色產品

本集團在產品設計和研發過程中注重產品的環保性，優先使用環保器件及材料，器件滿足 RoHS 指令和 REACH 法規的要求。同時，我們注重低能耗設計，通過優化產品結構和採用高效節能技術，降低產品在使用過程中的能耗。以 SMU-R100 系列產品為例，我們在以下方面積極落實環保設計理念：

Green Products

The Group prioritises the eco-friendly attributes of products in the design and R&D processes, opting for eco-friendly devices and materials that meet the requirements of the RoHS Directive and REACH regulations. We also emphasise low energy consumption design, reducing the energy consumption of our products in use through optimised structures and energy-efficient technologies. For instance, with our SMU-R100 series products, we actively implement the eco-friendly design concept in the following aspects:

採用低功耗藍牙方案降低系統能耗

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

多種運行功率模式，降低輕載及空閒功耗，平衡性能和能耗

Multiple operating power modes are available to minimise light load and idle power consumption, balancing performance and energy efficiency

使用高效率多模式的電源配置，提高電源動態轉換效率

A high-efficiency multi-mode power solution is designed to improve power dynamic conversion efficiency

優化電池充放電管理，提高電池壽命

Battery charge/discharge management is optimised to extend battery life

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

多元化與平等僱傭

本集團嚴格遵守《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人保護法》等經營所在國家和地區適用法律法規，嚴禁任何形式的僱傭童工和強迫勞動行為。我們持續致力於營造一個多元包容、平等公正、友愛互助的工作環境，提升員工歸屬感與忠誠度，有效實現人才保留。

員工招聘

本集團始終堅守公平公正的原則，致力於構建一個多元包容的人才環境。在招聘過程中，我們堅決杜絕基於膚色、國籍、性別、年齡、民族、婚姻狀況、宗教信仰、戶籍等因素的差別對待，確保每一位候選人都能在公正客觀的流程中展示自身能力，獲得平等的機會。我們通過 Boss 直聘、獵聘、前程無憂等線上招聘平台廣納優秀人才，為公司的長遠發展儲備人才力量。

截至二零二四年十二月三十一日，本集團共有員工179人，按性別、年齡組別、僱傭類型、職級劃分的員工類型如下：

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 other applicable laws and regulations in the countries and regions where we operate. We prohibit any forms of child and forced labour. And we are committed to creating a diverse and inclusive work environment that provides fair and equal opportunities and promotes mutual support. The aim is to increase employees' sense of belonging and loyalty for better talent retention.

Employee Recruitment

Adhering to the principle of fairness and impartiality, we devote ourselves to building a diverse and inclusive talent ecosystem. During the recruitment process, we prohibit discrimination on the grounds of factors such as colour, nationality, gender, age, ethnic origin, marital status, religious beliefs and place of residence to ensure that each candidate is able to demonstrate his or her abilities in a fair and objective process and is given an equal opportunity. We widely search for talents on recruitment platforms such as Boss Zhipin, Liepin and 51job, so as to enrich our reserve talent pool to support the Group's long-term development.

As at 31 December 2024, we had a total of 179 employees, which are divided into the following groups by gender, age, employment type, and class of position:

2024 年僱傭數據 2024 Employment Structure

僱傭比率 Employment ratio	按性別 By gender		按年齡組別 By age group			僱傭類型 Employment type	按地區 By region	
	男性 Male	女性 Female	30 歲以下 Below 30	30-50 歲 30-50	50 歲以上 Above 50	全職 Full-time	中國內地 Chinese Mainland	港澳臺及海外 Overseas, Hong Kong, Macao and Taiwan regions
	119	60	35	130	14	100%	165	14

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

禁止童工和強迫勞動

本集團堅守合法用工底線，禁止職場中的強迫勞動和使用童工。我們在《員工手冊》中明確且清晰的規定了應聘者的合法年齡範圍，招聘全程嚴格核查身份證，確保無童工入職；在勞動合同簽署環節，我們在《勞動合同》中以詳盡的條款規定禁止強迫勞動，明確界定了員工的工作時間和休息休假權益，嚴禁任何形式的強制加班行為。

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。

Prohibiting Child and Forced Labour

Strictly complying with labour laws, we prohibit forced and child labour in our workplace. We have specified the legal age range for job applicants in our Employee Handbook, and will check the applicants' ID cards to prevent child labour. Besides, our Labour Contract contains detailed provisions on the prohibition of forced labour, employees' working hours, leaves and holidays, and the prohibition of forced overtime.

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

本集團高度重視員工穩定性，深知其對業務穩定發展的關鍵作用。我們建立了員工離職挽留機制，對擬離職員工進行深入溝通。同時，我們高度重視員工在職業發展、薪酬激勵、溝通交流等方面的訴求，搭建清晰明確的晉升體系，充分發揮人才激勵效能。此外，我們持續跟蹤員工離職情況，分析離職原因，致力於達成人才保留目標。

報告期內，本集團未發生重大裁員事件，二零二四年員工流失率為 5.6%，較上一年度有明顯下降。

Reducing Employee Turnover

We value workforce stability as a key factor for the stable development of our business. We have put in place a retention mechanism to engage in in-depth communication with employees who intend to leave. At the same time, we attach great importance to our employees' needs for career development, compensation incentives and communication, and fully motivate talents through a transparent promotion system. We also track employee turnover and analyse the reasons to retain talents.

There were no major redundancies in the Group during the Reporting Period and the employee turnover rate in 2024 was 5.6% a significant decrease compared to the previous year.

2024 年員工流失率數據 2024 Employee Turnover

流失率 Total turnover	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	30-50 歲 30-50	50 歲以上 Above 50	中國內地 Chinese mainland	港澳臺及海外 Overseas, Hong Kong, Macao and Taiwan regions
	4.7%	7.2%	5.7%	5.1%	10.5%	3.9%	21.4%

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

員工培訓與發展

本集團將人才梯隊建設視為企業長遠發展的關鍵策略。我們緊密圍繞集團發展規劃，綜合崗位特質和員工個人職業訴求，持續完善科學的員工培養體系與職業晉升機制。通過提供多樣化的技能培訓和公平透明的晉升通道，挖掘員工的潛在價值，激發員工的積極性與創造力，為集團的可持續發展注入源源不斷的動力。

員工培訓

為助力員工持續提升自我，集團構建了全方位的培訓體系，採用多樣化培訓方式，包含內部專家授課、外部講師講座、線上課程等，充分滿足不同員工的學習需求，助力員工實現專業技能與綜合素質的雙提升：

- 專業技能方面：針對不同崗位，開展崗位實操培訓，如生產崗位員工參與設備操作與維護培訓，提升作業熟練度與精準度；技術研發人員進行新技術、新演算法培訓，保持行業前沿競爭力。
- 綜合素質方面：定期舉辦提升工作效率、團隊協作等綜合素質的培訓，提升員工軟技能。

Employee Training and Development

We see talent pipeline development as a key strategy for the long-term business development. Considering the Group's development plans, the characteristics of our positions, and the career development needs of our employees, we continue to improve our scientific employee training system and career promotion mechanism. By offering a wide range of training opportunities and fair and transparent career paths, we tap into the potential of our employees, stimulate their motivation and creativity, and thus provide a constant boost to the Group's sustainable development.

Employee Training

To support the continuous self-improvement of our employees, we have established a comprehensive training system that adopts a variety of training methods, including lectures by internal experts and external lecturers and online courses. The aim is to fully meet the learning needs of different employees and help them develop both in terms of professional skills and overall quality.

- Professional skills: We provide hands-on training for different positions, such as equipment operation and maintenance training for production staff to improve their operational skills and accuracy, and new technology and algorithm training for technical R&D staff to maintain their competitiveness in the industry.
- Overall quality: We regularly organise training to improve office efficiency, teamwork and other qualities to enhance employees' soft skills.



員工培訓現場
Employee Training

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

為進一步激發團隊的潛力，促進知識共享，我們倡導員工自薦為內部講師，分享自身在工作中累積的實踐經驗與專業技能。通過擔任內部講師，員工在助力他人成長的同時提升個人的表達與溝通能力。對於被認定為合格講師的員工，集團給予相應酬勞，以表彰其分享精神。本年度，集團新增 14 名內部講師，累計共 47 名。

To further inspire the team and promote knowledge sharing, we encourage employees to volunteer as internal instructors to share their work experience and professional skills. The role of internal instructor gives employees the opportunity to both help others and improve their expression and communication skills. Employees who are recognised as qualified instructors will receive appropriate remuneration in recognition of their sharing spirit. During the year, 14 employees were newly certified as internal instructors, bringing the total to 47.

人均培訓時數 Training Hours per Employee

- 男性：3.3 小時
- Male: 3.3 hours
- 女性：2.8 小時
- Female: 2.8 hours

- 中高級管理人員：1.9 小時
- Mid-to-senior level management: 1.9 hours
- 非中高層人員：3.5 小時
- General employees: 3.5 hours

二零二四年員工人均培訓時數數據 2024 Training Hours per Employee

本集團高度重視員工職業發展，全力支持員工深造學習。為激勵員工提升專業素養，我們建立了完善的現金獎勵制度，針對證書的含金量與行業認可度，給予相應的現金獎勵。本年度，共有 5 人取得職稱證書並獲得公司現金獎勵，證書涵蓋助理工程師、高級工程師、信息系統項目管理師等。

We attach great importance to the career development of our employees and fully supports them in pursuing further studies. To motivate employees to improve their professionalism, we have established a comprehensive cash incentive scheme, awarding those obtaining professional certificates according to the importance and industry recognition of such certificates. During the year, a total of 5 employees obtained title certificates and received cash awards from the Group, covering certificates for assistant engineers, senior engineers, information system project managers and so on.

員工發展

本集團將員工的職業成長視為企業發展的核心驅動力，積極構建多元化職業發展路徑，主動挖掘和選拔優秀人才，致力於為員工搭建充分施展才華的卓越平台。

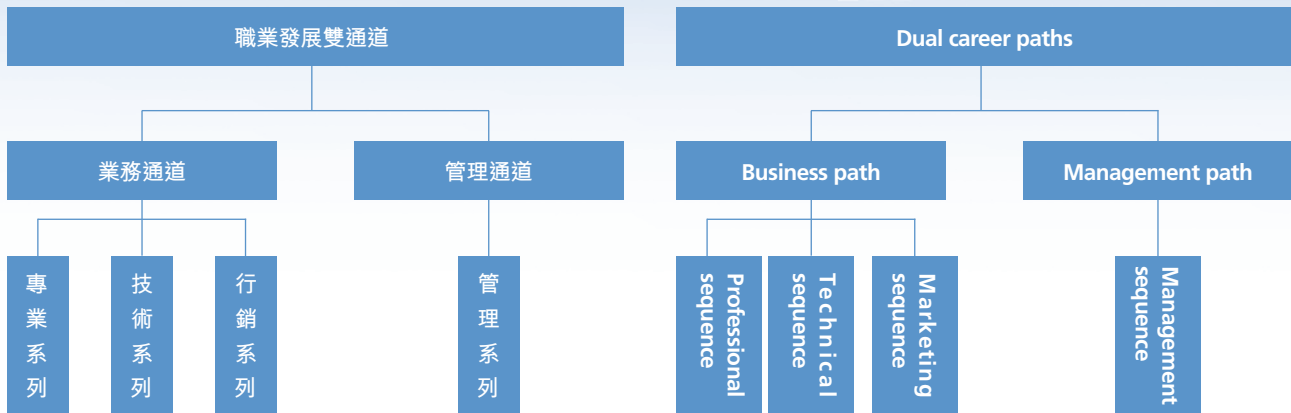
Employee Development

We see the career development of our people as a key driver of business development. To this end, we are actively building diversified career paths, identifying and selecting outstanding talents, and creating platforms for them to showcase their talents.

我們構建「業務通道」和「管理通道」並行的職業發展雙通道體系，並在《員工手冊》中明確職業晉升的具體辦法，使員工的職業發展路徑有據可依、透明清晰。員工可根據自身的興趣愛好、專業特長以及職業規劃，自主靈活的選擇發展路徑。若員工的職業訴求變化，本集團尊重其意願，允許在不同發展系列間轉換。當員工選擇轉換系列時，按照既定的評審標準，對其進行全面嚴謹的重新評審，確保新級別真實客觀的反映其能力與價值。

We offer the "business path" and the "management path" for career development and set out promotion procedures in the Employee Handbook. In this way, career paths are clear, transparent and based on standards. Employees can choose their development paths based on their interests, expertise and career plans. If their career aspirations have changed, we respect that and allow them to shift to another path. In this case, they will be fully and carefully assessed again against existing standards so that their new job level is a true and objective reflection of their skills and value.

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



職業發展雙通道
Dual Career Paths

為實現對員工晉升及績效貢獻的客觀評價，我們設立績效管理組織架構，從目標設定、過程監督到結果評估，全方位保障績效管理工作的有序開展，精準衡量員工的價值，為員工的職業發展和公司的持續進步提供有力支撐。

To objectively evaluate the promotion and contribution of employees, we have established a performance management organisational structure. This is designed to manage employee performance in an orderly manner from the perspective of goal setting, process monitoring and result evaluation. This helps us to accurately measure the value of our employees and to support their career development and the continued progress of the Group.



績效管理組織架構

Performance Management Organisational Structure

本集團制定並嚴格執行《績效考核管理制度》，堅持以公平、公開、公正的標準評估員工工作。我們構建了業績考核與管理考核兩大體系，從商業道德、價值觀、績效、資質、知識、經驗、數字能力等多個維度綜合評估員工表現。對於考核表現優秀的員工，將在晉升、獎金分配等方面給予優先考慮；對於考核不達標的員工，將提供針對性的培訓與輔導，幫助其提升工作能力，實現職業發展。

The Group has established and rigorously enforces a Performance Evaluation System, assessing employees based on fairness, transparency, and impartiality. We have built two evaluation systems: one for performance and one for management. Employees are evaluated across multiple dimensions, including business ethics, values, performance, qualifications, knowledge, experience, and digital skills. Those who excel in these evaluations will be prioritized for promotion and bonus distribution. Employees who underperform will receive targeted training and guidance to enhance their capabilities and support their career growth.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

職業健康與安全

本集團高度重視員工健康，持續完善健康安全體系，嚴格遵循安全生產標準，定期進行安全檢查與消防演練，強化員工的應急處理能力和安全意識。同時，每年組織全員健康體檢，為生產崗位員工提供完備的勞保用品，全方位打造安全、健康的工作環境。

創造安全工作環境

本集團嚴格遵循《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，構建並持續完善集團《安全生產管理制度》，明確各職級管理人員和職能部門的安全生產職責，確保責任落實到人。同時，常態化開展督促檢查，堅持問題導向，及時排查並消除各類生產安全事故隱患。本年度，我們完成了 ISO 45001:2018 職業健康安全管理体系認證的更新。

Occupational Health and Safety

The Group attaches great importance to employee health and is making ongoing efforts to improve its health and safety system. Strictly adhering to work safety standards, we conduct regular safety inspections and fire drills to enhance employees' emergency response capabilities and safety awareness. Meanwhile, we arrange annual physical examinations for all employees and equip production employees with comprehensive labour protection supplies, creating a safe and healthy working environment.

Creating a Safe Working Environment

The Group strictly complies with 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 have developed and continuously refined our Work Safety Management Policy, and specified the responsibilities of managers at all levels and all the functional departments to ensure each personnel's accountability. At the same time, following the principle of solving problems, we conduct regular supervision and inspections to identify and address potential work safety hazards in a timely manner. During the year, we updated the ISO 45001:2018 OHSMS Certification.



ISO 45001:2018 職業健康安全管理体系認證證書



ISO 45001:2018 OHSMS Certification

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

我們持續完善安全檢查機制，強化事故隱患監管。在日常工作中，採用定期與不定期相結合的方式，嚴格執行工作環境及安全設施的巡檢和點檢，致力於打造安全無憂的工作環境。一旦在安全檢查中發現事故隱患，立即啟動快速響應機制，要求責任部門迅速制定針對性和可操作性的隱患治理方案，並監督其高效落實，保障員工的人身安全。

安全管理措施

巡檢

- 每週隨機安排臨時安全檢查，隨時掌握工作場所的安全動態
- 每月定期開展全面的安全檢查，對工作場所進行詳細排查，確保無安全死角

點檢

- 針對滅火器、消防設備等安全設施，要求相關部門每月進行一次嚴格的點檢
- 點檢過程中需詳細記錄設備狀態，包括設備外觀是否完好、壓力是否正常、零部件是否齊全等

在消防安全方面，我們制定了《消防安全管理制度》，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，將消防工作切實融入日常運營中。新職工、重點崗位人員、特殊工種人員需經過防火安全技術學習和實際操作培訓，考試合格並體檢合格後方可上崗。

We have continuously built a robust work safety inspection mechanism and strengthened the control of hidden hazards. During our operations, we strictly perform the patrol and spot inspections of the workplace and safety facilities both on a regular and ad-hoc basis, and are committed to creating a safe and worry-free working environment. Once any hidden hazards are identified during inspections, the Group immediately activates the rapid response mechanism. Responsible departments are required to quickly develop targeted and feasible hazard treatment plans and supervise the efficient implementation to ensure the safety of employees.

Safety Management Measures

Patrol inspection

- Arranging random safety inspections weekly to keep track of workplace safety
- Conducting comprehensive safety inspections monthly to thoroughly check the workplace for complete safety

Spot inspection

- For safety facilities such as fire extinguishers and fire-fighting equipment, the relevant departments are required to conduct a strict spot inspection once a month
- Recording the equipment status in detail during the spot inspection, including whether the equipment appearance is intact, the pressure is normal, and the components are complete

For fire safety, 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 operations. 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 qualifications and proof of physical fitness.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

生產車間消防演習活動 Fire Drill in Production Workshop

二零二四年十月，西麗順和達車間組織全體員工參與消防演習。演習內容涵蓋消防安全知識與實踐操作，包括各類消防器材的正確使用方法講解、初期火災的撲救技巧、緊急疏散路線撤離實戰演練等。此次演習旨在提升員工的消防安全意識，掌握基本逃生技能，確保在突發情況下，保障車間的生產安全與員工的生命財產安全。

In October 2024, the Xili Shunheda workshop organised a fire drill for all employees. The drill covered fire safety knowledge and practical operations, including instructions on the correct use of fire equipment, techniques for extinguishing initial fires, and evacuation along emergency routes. This drill aimed to help employees enhance their fire safety awareness and master basic escape skills, safeguarding the work safety of the workshop and the life and property of employees in case of emergencies.



組織員工參加消防演習
Organize a Fire Drill for Employees

在安全培訓方面，我們定期組織新入職員工、安全生產管理人員、轉崗人員、復工人員以及特種作業人員參與安全教育培訓，確保安全教育貫穿生產全過程。培訓形式多樣，包括安全知識講座、安全例會、月度工作會及事故案例分析會等，同時，通過張貼安全條幅、標語等進行宣傳，強化全員對安全的重視。

In terms of safety training, we 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. The training takes various forms, including safety seminars, regular safety meetings, monthly work meetings and accident case analysis meetings. Meanwhile, we post up banners and slogans to alert employees to pay more attention to work safety.

安全培訓

員工初次培訓時長 ≥ 24 學時

員工每年再培訓時長：≥ 12 學時

安全生產管理人員初次培訓時長 ≥ 32 學時

安全生產管理人員每年再培訓時長 ≥ 12 學時

Safety training

Employee initial training hours ≥ 24 hours

Employee refresher training hours: ≥ 12 hours

Initial training hours for work safety managers ≥ 32 hours

Refresher training hours for work safety managers ≥ 12 hours

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

AED 急救培訓 AED First Aid Training

二零二四年十月，為提升員工的應急救援能力，本集團參與了卓越公益 AED 急救培訓。此次培訓共有 11 名員工參加，由專業醫療人員授課。培訓內容包括理論講解和實操練習，重點教授了 AED 的正確使用方法和心肺復蘇技巧。所有參與培訓的員工均通過了考核，並獲得了深圳市南山區民營醫療機構協會組織頒發的急救培訓結業證。此次培訓顯著提升了員工的應急救援能力，使其能在緊急情況下有效進行急救處理。

In October 2024, in order to enhance the emergency rescue capabilities of employees, our Group participated in the AED first aid training organized by Zhuoyue Public Welfare. A total of 11 employees participated in this training, which was taught by professional medical staff. The training content included theoretical explanations and practical exercises, with a focus on teaching the correct usage method of the AED and cardiopulmonary resuscitation techniques. All the employees who participated in the training passed the assessment and obtained the first aid training completion certificates issued by the Private Medical Institutions Association of Nanshan District, Shenzhen. This training has significantly improved the employees' emergency rescue capabilities, enabling them to effectively carry out first aid treatments in emergency situations.



組織員工參加 AED 急救培訓
AED First Aid Training for Employees

保障員工職業健康

保障員工職業健康是企業社會責任的重要組成部分。我們高度重視員工的職業健康，每年定期組織全體員工進行健康體檢，確保員工能夠及時了解自身健康狀況，做到早發現、早預防、早治療。體檢項目涵蓋常規檢查、職業病篩查等多個方面，說明員工全面掌握健康信息。

Ensuring the Occupational Health

Ensuring the occupational health of employees is a vital part of our corporate social responsibility. Deeply knowing the importance of occupational health, we organise annual physical examinations for all employees to ensure that they can promptly understand their health conditions for early detection, early prevention, and early treatment. The physical examinations cover routine examinations and occupational disease screenings, helping employees fully grasp their health conditions.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



員工體檢

Employee Physical Examination

對於生產崗位的員工，我們特別注重勞動保護，嚴格按照國家相關標準配備勞保用品，如防護手套、安全帽、防護眼鏡等，確保員工在工作過程中免受物理、化學等因素的傷害。同時，本集團定期開展職業健康安全培訓，提升員工的安全意識和自我保護能力。

For production staff, we pay special attention to labour protection and equip them with labour protection supplies in strict compliance with national standards, such as protective gloves, safety helmets and protective goggles. By doing so, we protect employees from physical and chemical hazards during work. Meanwhile, the Group regularly conducts occupational health and safety training to enhance employees' safety awareness and self-protection capabilities.

員工關懷與權益

為落實集團文化理念，保障員工權益，我們結合行業標準與公司發展態勢，提供具有競爭力的薪酬與福利。同時，構建全面且溫暖的員工關懷體系，通過提供節日禮物、開展團建活動等舉措，增強員工凝聚力。此外，積極傾聽員工訴求，確保員工的聲音被重視，問題得到妥善處理。

Employee Care and Rights and Interests

To practice the Group's cultural concepts and safeguard employee rights and interests, we offer competitive remuneration and benefits in line with industry standards and company development trends. At the same time, we build a comprehensive and warm employee care system, enhancing employee cohesion through providing festival gifts and conducting team-building activities. In addition, we actively listen to the demands of employees, to ensure that their voices are valued and issues are properly addressed.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

薪酬與福利

本集團始終秉持公平、透明的薪酬管理理念，致力於構建科學規範的薪酬福利體系。為確保制度權威性與執行透明度，集團設立薪酬委員會，負責制定全體董事及高級管理人員的薪酬政策，並對其執行情況進行監督。同時，定期審閱員工的薪酬政策及工資，必要時舉辦專項會議，結合員工工作表現、市場行情及公司經營狀況，靈活調整薪酬結構，保障薪酬體系的合理性與激勵性。

員工薪酬由基本工資、績效獎金及其他獎金組成，充分激發員工的工作積極性。在福利方面，員工福利涵蓋基本福利和補充福利。公司依法為員工繳納五險一金，並額外辦理人身意外險，提供用餐補貼及交通補貼等補充福利，減輕員工生活負擔，助力員工安心工作。

員工關懷

本集團注重人文關懷，全方位關注員工的工作與生活，致力於打造多層次、多維度的關懷體系，以增強員工的歸屬感與幸福感，為員工創造一個溫馨、和諧的工作環境。

本年度，本集團共開展了 **26** 次包含員工生日會、戶外活動在內的團建活動，累計參與人次達 **660**。

Compensation and Benefits

The Group always upholds the concept of fair and transparent remuneration management, striving to build a scientific and standardised remuneration and benefits system. To ensure the authority of the system and the transparency of its implementation, the Group has established the Remuneration Committee, which is responsible for formulating the remuneration policies for all directors and senior managers and supervising the execution. Meanwhile, the Group regularly reviews employees' remuneration policies and salaries. When necessary, we hold special meetings to adjust the remuneration structure flexibly based on employee performance, market conditions, and the Company's operating conditions, to ensure that the remuneration system is reasonable and motivating.

Employee remuneration consists of base salary, performance bonus and other bonuses, fully lifting up employees' work enthusiasm. In terms of benefits, employee benefits are composed of basic benefits and supplementary benefits. The Company pays five insurances and one housing fund for employees in accordance with the law. We additionally provide personal accident insurance for all employees, and provide supplementary benefits such as meal subsidies and transportation subsidies, to ease their living burdens and help them focus on work.

Employee Care

The Group values humanistic care and places a comprehensive emphasis on employees' work and life. We are committed to creating a multi-level and multi-dimensional care system to enhance employees' sense of belonging and happiness, thus building a warm and harmonious working environment.

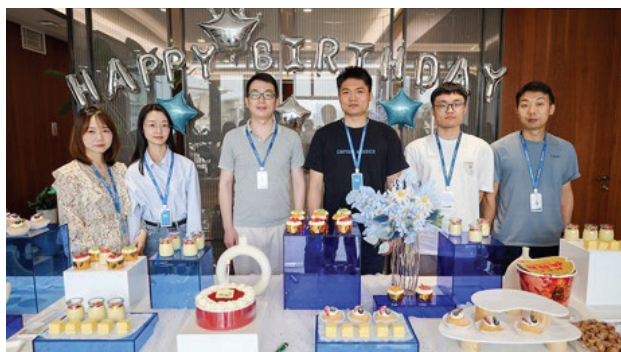
During the year, the Group held **26** team-building activities, including employee birthday parties and outdoor activities, with a total of **660** participants.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在團隊凝聚力建設方面，集團定期組織集體活動，並劃撥專項經費支持各部門靈活開展主題團建，充分激發團隊活力。我們在勞動節、國慶日等特定節日發放節日津貼；在婦女節、端午節、中秋節等節日為員工準備粽子禮盒、團圓月餅等定制禮品，讓員工切實感受到公司的關懷與溫暖。為增強員工歸屬感，各部門每季度舉辦主題生日會，通過手寫祝福卡、禮物與美食沙龍等組合形式傳遞心意。同時，組織跨省旅遊、下午茶、團隊羽毛球等活動，幫助員工在工作之餘放鬆身心，提高工作效率。

In terms of team cohesion, the Group regularly organises collective activities and allocates special funds to support flexible team-building activities for different departments, fully stimulating team vitality. We offer festival allowances on Labour Day and National Day, and prepare customised gifts such as zongzi and mooncakes on Women's Day, Dragon Boat Festival and Mid-Autumn Festival, allowing employees to truly feel cared by the Company. To enhance employees' sense of belonging, departments hold themed birthday parties quarterly to convey heartfelt wishes through handwritten cards, gifts, and food salons. Additionally, we organise cross-provincial trips, afternoon tea, and team badminton competition to help employees relax themselves and improve work efficiency.



員工季度生日會
Quarterly Employee Birthday Party



節日禮品
Holiday Gifts



團隊羽毛球活動
Team Badminton Competition



跨省旅遊活動
Cross-Provincial Trips

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

員工溝通

本集團秉持民主管理理念，用心傾聽員工心聲，營造和諧辦公氛圍。通過搭建多元溝通渠道、開展員工滿意度調查，暢通員工與上級的雙向溝通，精準把握員工需求。

在年度績效考核期間，若員工對考核結果存在異議，可提交書面申訴報告向上一級主管進行申訴。我們會以嚴肅認真的態度對待每一位員工的申訴內容，積極與員工保持直接溝通，深入了解問題的根源，力求公正、合理的解決問題，切實保障員工的權益。本年度，我們針對部分崗位元進行員工滿意度調查，全面收集員工對工作環境、管理模式、職業發展等多方面的反饋信息，積極凝聽員工的意見與建議，積極搭建公司與員工之間的溝通橋樑，促進雙方的良性互動，攜手實現共同發展。

Employee Communication

Embracing the concept of democratic management, the Group attentively listens to employees' voices and create a harmonious office. We facilitate two-way communication between employees and management by establishing diverse communication channels and conducting employee satisfaction surveys, so as to accurately capture employees' needs.

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. By doing so, we understand the root causes thoroughly and safeguard employees' rights and interests by resolving problems fairly and reasonably. During the year, we conducted employee satisfaction surveys for certain positions and collected comprehensive feedback on work environment, management mode, and career development. We also actively listened to employees' opinions and suggestions and built communication channels with employees to promote positive interaction and achieve mutual development.

環境、社會及管治報告

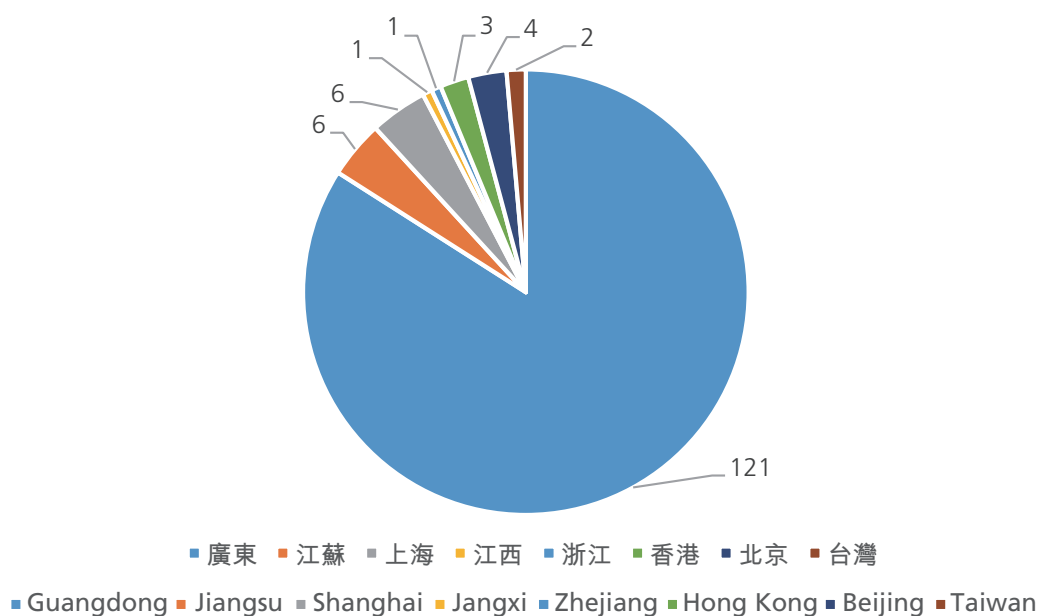
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

負責任供應鏈

本集團持續推動責任供應鏈建設，制定並實施《供應商管理控制程序》等內部供應商管理制度檔，明確規範供應商管理，打造公平、透明、可持續的行業供應鏈。同時，我們搭建常態化溝通機制，與合作夥伴共同推進產業發展。

Responsible Supply Chain

The Group continuously promotes the construction of a responsible supply chain. To this end, we have formulated and implemented internal documents such as the Supplier Management and Control Procedures to specify supplier management. Through these efforts, we aim to create a fair, transparent, and sustainable industry supply chain. Furthermore, we have established a regular communication mechanism to promote the industry development jointly with our partners.



2024 年不同地區供應商數量分佈
Number of Suppliers by Region in 2024

供應商管理

為確保供應鏈的穩定性和產品質量的可靠性，我們制定並落實《供應商管理控制程序》，從供應商准入、日常管理、評估與評估結果處理等流程中全面規範供應商管理，持續提升供應鏈管理水平。

Supplier Management

To ensure a stable supply chain and reliable product quality, we have formulated and implemented the Supplier Management and Control Procedures. This document regulates supplier management throughout the process, including supplier admission, daily management, evaluation, and handling of evaluation results, thereby continuously enhancing supply chain management.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



此外，我們會選定部分重要供應商每年進行現場審查，本年度，已完成 76 家供應商完現場審核，占總供應商的 52.78%

In addition, we select a number of major suppliers for on-site review every year. During the year, 76 suppliers underwent such review, representing 52.78% of the total.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

可持續供應鏈管理

本集團持續完善對供應商的廉潔合規管理，通過系統化機制築牢商業合作防線，努力打造一個公平、透明的商業環境。在供應商准入階段，我們與 100% 的供應商簽訂《供應商廉潔協議》，未簽署協議的供應商無法完成內部系統建檔，以此確保合作之初即確立廉潔基礎。同時，我們加強內部採購人員的廉潔管理，要求其簽署《廉潔自律協議書》，嚴禁在業務往來中接受或提供任何非合同約定的利益，以保障交易的公正性，維護集團和供應商雙方的利益。

此外，我們高度重視供應鏈中的環境與社會風險管理，優先選擇在 ESG 方面表現優異的供應商合作。新供應商需簽署《供應商 RoHS 環保承諾書》，確保其產品和包裝材料符合 RoHS 指令要求，以此推動供應鏈的綠色轉型與可持續發展。

供應商溝通

我們與供應商夥伴始終保持緊密交流，定期組織雙方互訪，增進相互理解與信任。我們定期向供應商提供全面、客觀的表現反饋，助力其持續提升能力。與此同時，我們始終保持開放的態度，認真傾聽供應商對我們的反饋與改進建議，將其作為優化內部管理的重要依據。通過雙向促進的良性互動，全力構建長期、穩定且互惠共贏的合作關係。

Sustainable Supply Chain Management

The Group continues to enhance the integrity and compliance management of suppliers. We strive to build a fair and transparent business environment by establishing a robust defence against corruption for business cooperation through systematic mechanisms. During supplier admission, we have signed the Supplier Integrity Agreement with 100% of our suppliers. Those who did not sign it will not be registered on the internal system, ensuring that the foundation of integrity is laid at the outset of cooperation. We have also strengthened the integrity management of our internal procurement staff. We require them to sign the Integrity and Self-Discipline Agreement and strictly prohibit them from accepting or offering any non-contractual benefits in business dealings. By doing so, we can safeguard the fairness of dealings and the interests of both the Group and suppliers.

Moreover, with great emphasis on environmental and social risk management in the supply chain, we prioritise cooperation with suppliers who have excellent ESG performance. New suppliers are required to sign the Supplier RoHS Environmental Commitment Letter to ensure that their products and packaging materials comply with the RoHS Directive requirements. This can promote the green transformation and sustainable development of our supply chain.

Supplier Communication

We maintain close communication with our suppliers and organise regular visits to enhance mutual understanding and trust. We regularly provide our suppliers with comprehensive and objective performance feedback to help them keep improving their capabilities. At the same time, we are always open to feedback and suggestions for improvement from our suppliers, as an important basis for optimising our internal management. Through this positive two-way interaction, we strive to build a long-term, stable, and mutually beneficial partnership.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

行業交流

本集團秉持開放、共贏的理念，積極與同業夥伴、行業協會等多方攜手，建立全方位、多層次的密切協作關係。我們通過定期參加行業研討會、技術交流、國際展會等方式共同探討行業規範和學術動態，深化行業合作，實現多方共贏及產業鏈的協同發展。

參與標準建設

在推動行業發展進程中，本集團始終發揮著積極作用，主動與同業夥伴建立緊密高效的溝通協作網絡。作為國際行標組織 CIPlus LLP 和 DVB 的核心成員，我們深度融入全球行業交流平台，參與行業標準制定、技術研討與經驗分享，為行業發展貢獻力量。

二零二四年，本集團參與了中國廣播電視和網絡視聽行業標準的制訂工作，以技術輸出反哺行業升級，持續推動產業規範化發展。

參與制定行業標準規範：

- GY/T 409 — 2024 《有線電視單向網關技術要求和測量方法》
- GY/T 410 — 2024 《有線電視單向網關與 4K 超高清晰度插入式微型機上盒的交互協議規範》

Industry Exchanges

Upholding the philosophy of openness and mutual benefit, the Group actively establishes comprehensive, multi-level, and close-knit relationships with industry partners, associations, and other stakeholders. We regularly engage in industry seminars, technical exchanges, international exhibitions, and other forums to discuss industry standards and academic trends. By doing so, we aim to enhance industry cooperation and achieve win-win results and synergistic development across the industry chain.

Participation in Standard Setting

The Group has consistently played a proactive role in driving industry development. We take the initiative to establish close and efficient communication and collaboration networks with industry partners. As a core member of international standards organisations such as CIPlus LLP and DVB, we have been deeply integrated into the global industry exchange platform. We participate in industry standard setting, technical seminars, and experience sharing, thereby contributing to industry development.

In 2024, the Group participated in the formulation of industry standards for China's radio, television and internet audio-visual industry, fuelling industry upgrades with technological contributions. In this way, we continuously promote the standardised industry development.

Industry standards formulated with our participation:

- GY/T 409 — 2024 Technical Requirements and Measurement Methods for Unidirectional Gateway of Cable Television
- GY/T 410 — 2024 Specification of Interaction Protocol between the Unidirectional Gateway of Cable Television and the 4K Ultra High Definition Pluggable Mini Set-Top Box

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

有線電視單向網關 Unidirectional Gateway of Cable Television

本集團依據廣電總局 GY/T 410-2024 標準為指引，研發了有線電視單向網關。該產品具有小巧簡單、適配性強、操作便捷等特點，採用 USB 接口，可實現智能終端機隨插即用的直播功能，有效破解多品牌設備的兼容壁壘。未來將與電視機廠商、電商平台、社會渠道等各類夥伴展開合作，以有線電視單向網關為切入點，突出看電視的簡單便捷性，拉動電視使用者的回歸，推動有線電視行業的發展。

The Group has developed a unidirectional gateway of cable TV guided by the NRTA standard GY/T 410-2024. The product is characterised by its compact and simple structure, strong adaptability, and user-friendly operation. It features a USB interface enabling plug-and-play live streaming functionality for smart terminals and effectively overcomes compatibility barriers across multi-brand devices. Moving forward, we plan to collaborate with TV manufacturers, e-commerce platforms, social channels, and other partners. By leveraging the unidirectional gateway of cable TV, we will highlight the ease and convenience of watching TV to attract TV users, thus promoting the development of the cable TV industry.



外觀小巧
Compact Appearance



連線簡單
Easy Connection

參加行業交流

為穩步提升公司核心競爭力，我們與行業夥伴、著名高校及科研院所保持密切合作，積極參加行業學術研討會、國際展會等活動，分享創新科技成果，共同攻克技術難關，持續推動科技創新研發。

Participation in Industry Exchanges

To steadily enhance our core competitiveness, we maintain close cooperation with industry partners, renowned universities, and research institutes. We actively participate in industry academic seminars, international exhibitions, and other activities to overcome technological challenges together by sharing innovative technological achievements. Therefore, we will persistently boost technological innovation and R&D.

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

IBC 2024

二零二四年九月，IBC 2024 在阿姆斯特丹舉行。IBC 作為全球廣電行業影響最廣、權威性最高的盛會之一，本集團攜 CI+ 2.0 USB CAM 和 IPTV Dongle 兩款創新產品參展。展會期間，我們積極與 CA 公司、運營商、分銷商以及電視機廠商等行業夥伴展開深入交流，分享最新的行業趨勢與技術成果，加深彼此了解，為後續合作的推進奠定堅實基礎。

In September 2024, IBC 2024 was held in Amsterdam. IBC is one of the most influential and authoritative events in the global radio & television industry. The Group participated in the exhibition with two innovative products, i.e., CI+ 2.0 USB CAM and IPTV Dongle. During the exhibition, we actively engaged in in-depth exchanges with industry partners, including CA companies, operators, distributors, and TV manufacturers. We shared the latest industry trends and technological achievements. By doing so, we have deepened mutual understanding, and laid a solid foundation for future cooperation.



IBC 2024 現場
On-site at IBC 2024

社會貢獻

本集團將社會責任理念深植於企業發展的核心價值觀之中，始終秉持著回饋社會、促進共同發展的堅定信念。我們密切關注社會福祉，聚焦周邊社區的需求與發展，積極整合各方資源，發揮公司的專業優勢，致力於為社區的繁榮進步貢獻力量。同時，本集團大力倡導員工積極投身社區公益與志願服務活動，以實際行動傳遞愛心與溫暖，助力構建和諧美好的社會環境。

Contributions to Society

The Group has firmly embedded the concept of social responsibility in the core corporate values, and consistently embraces the philosophy of giving back to society and seeking common development. We are deeply committed to the well-being, progress and prosperity of society. To cater for the needs and development of neighbouring communities, we actively mobilise various resources, and fully leverage our professional strengths. Besides, we vigorously encourage our employees to actively engage in community welfare and volunteer activities, to share love and care through concrete actions. In this way, we contribute to building a harmonious and lovely society.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

附錄1：2024年度ESG關鍵績效指標

環境

層面 A1：排放物

Appendix I: ESG KPIs for 2024

Environmental

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	2024 年排放量 (單位：克) Emission in 2024 (Unit: g)	2024 年排放強度 (單位：克 / 僱員 ²) Emission intensity in 2024 (Unit: g/employee ²)	2023 年排放量 (單位：克) Emission in 2022 (Unit: g)	2023 年排放強度 (單位：克 / 僱員 ²) Emission intensity in 2022 (Unit: g/employee ²)	2022 年排放量 (單位：克) Emission in 2021 (Unit: g)	2022 年排放強度 (單位：克 / 僱員 ²) Emission intensity in 2021 (Unit: g/employee ²)
廢氣排放 ¹ Exhaust gas emissions ¹	硫氧化物 Sulphur oxide	121.6	0.7	56.6	0.4	72.7	0.4
	氮氧化物 Nitrogen oxide	52,417.7	292.8	14,630.2	92.6	41,054.1	240.1
	顆粒物 Particulate matter	4,880.4	27.3	1,077.2	6.8	3,822.4	22.4

A1.3 有害廢棄物總量及密度

A1.3 Total amount and intensity of hazardous waste

	2024 年	2023 年	2022 年
有害廢棄物總量 Total hazardous waste consumption	37.8 千克 kg	52.3 千克 kg	54.9 千克 kg
有害廢棄物密度 Intensity of hazardous waste	0.2 千克 / 僱員 kg/employee	0.3 千克 / 僱員 kg/employee	0.3 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

	2024 年	2023 年	2022 年
無害廢棄物總量 Total Non-hazardous waste consumption	1,527.6 千克 kg	888.6 千克 kg	784.0 千克 kg
無害廢棄物密度 Intensity of non-hazardous waste	8.5 千克 / 僱員 kg/employee	5.6 千克 / 僱員 kg/employee	4.6 千克 / 僱員 kg/employee

附注：

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氮氧化物、硫氧化物及顆粒物。氮氧化物、硫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 2024 年 12 月 31 日，本集團共有 179 名僱員。

Notes:

¹ For the purposes of the Group's business operations, the Group emits nitrogen oxides, sulphur 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 2024, the Group had 179 employees.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 A2：資源使用

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			
	2024 年	2023 年	2022 年
用電總量 Total electricity consumption	748,189.6 千瓦時 kWh	647,335.2 千瓦時 kWh	1,180,962.0 千瓦時 kWh
用電密度 Electricity intensity	4,179.8 千瓦時/僱員 kWh/employee	4,097.6 千瓦時 / 僱員 kWh/employee	6,906.2 千瓦時 / 僱員 kWh/employee
A2.2 總耗水量及密度 A2.2 Total water consumption and intensity			
	2024 年	2023 年	2022 年
用水總量 Total water consumption	320.8 立方米 m ³	448.8 立方米 m ³	4,737.2 立方米 m ³
用水密度 Water intensity	1.8 立方米/僱員 m ³ /employee	2.8 立方米 / 僱員 m ³ /employee	27.7 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			
	2024 年	2023 年	2022 年
包裝材料總量 Total amount of packaging materials	3.0 噸 t	3.7 噸 t	4.0 噸 t
包裝材料密度 Intensity of packaging materials	0.017 噸 / 僱員 t/employee	0.023 噸 / 僱員 t/employee	0.008 噸 / 僱員 t/employee

社會

Social

層面 B1：僱傭

Aspect B1: Employment

B1.1 僱員總數 B1.1 Total number of employees			
僱員總數 (人) ³ Total number of employees ³	按性別 By gender		
	男性 Male	女性 Female	
179	員工人數 (人) Number of employees (persons)	119	60
	佔比 (%) Percentage (%)	66.5%	33.5%
按年齡組別劃分 By age group			
	30 歲以下 Below 30	30-50 歲 30-50 years old	50 歲以上 Over 50
員工人數 (人) Number of employees (persons)	35	130	14
佔比 (%) Percentage (%)	19.6%	72.6%	7.8%

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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)	165	14
佔比 (%) Percentage (%)	92.2%	7.8%

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	30-50 歲 30-50 years old	50 歲以上 Over 50	中國內地 Chinese Mainland	港澳臺及海外 Overseas, Hong Kong, Macao and Taiwan regions
流失人數 (人) Employee turnover (persons)	5	4	2	6	1	6	3
流失率 (%) ⁴ Total turnover rate (%) ⁴	4.7%	7.2%	5.7%	5.1%	10.5%	3.9%	21.4%

³ 僱傭類型 100% 為全職

³ The employment type is 100% full-time.

⁴ 僱員流失率 = (2024 年度全年該類別僱員的離職人數 / (1/2 (2024 年度期初該類別僱員在職人數 + 2024 年度期末該類別僱員在職人數))

⁴ Employee turnover rate = (The number of employees who left their positions in this category throughout 2024 / (1/2 (The number of employees in this category in service at the beginning of 2024 + The number of employees in this category in service at the end of 2024))

層面 B2：健康與安全

Aspect B2: Health and Safety

B2.1 過去三年（包括匯報年度）每年因工亡故的人數及比率

B2.1 Number and rate of work-related deaths over the past three years (including the reporting year)

	2024 年	2023 年	2022 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 因工傷損失工作日數

B2.2 Number of workdays lost due to work-related injuries

	2024 年	2023 年	2022 年
因工傷損失工作日數 Lost days due to work injury	0	0	0

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 B3：發展及培訓

Aspect B3: Development and Training

B3.1 受訓僱員百分比 & B3.2 完成受訓的平均時數

B3.1 Percentage of Employees Trained B3.2 Average Hours of Training Completed

	按類別 By category		按性別 By gender	
	中高層管理人員 Middle and senior management	非中高層人員 Non-middle and senior management	男性 Male	女性 Female
受訓員工佔比 (%) Proportion of employees trained (%)	53.7%	85.5%	79.0%	76.6%
人均受訓時長 (小時) Average training hours per capita (h)	1.9	3.5	3.3	2.8

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

	2024 年	2023 年	2022 年
供應商總數 Total number of suppliers	144	109	33
中國內地 Chinese Mainland	142	105	28
按地區劃分 By region			
港澳臺地區 Hong Kong, Macao and Taiwan regions	2	4	3
國外 Overseas	0	0	0

層面 B6：產品責任

Aspect B6: Product Responsibility

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

B6.1 Percentage of total products sold or shipped that must be recalled due to safety and health reasons

	2024 年	2023 年	2022 年
產品召回 Product recalls	0	0	0
已售或已運送產品總數中須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons (%)	0%	0%	0%

B6.2 接獲有關產品及服務的投訴數目以及應對方法

B6.2 Number and percentage of product recalls due to safety and health reasons out of the total number of products sold or shipped

	2024 年	2023 年	2022 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 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

B7.1 Number and results of corruption lawsuits filed against the issuer or its employees that have been concluded during the reporting period

	2024 年	2023 年	2022 年
已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corruption	0	0	0

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

附錄2：聯交所《ESG報告守則》內容索引

Appendix II: Index to the Contents of the HKEx Environmental, Social and Governance Reporting Code

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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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 綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT

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
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	綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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	綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位占量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	已披露 Disclosed	綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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。 Policies on minimising the issuer's significant impacts on the environment and natural resources.	已披露 Disclosed	綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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	綠色低碳，節能環保 COMMITMENT TO ECO-FRIENDLY DEVELOPMENT
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。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	已披露 Disclosed	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	已披露 Disclosed	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING

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
B2.2	因工傷損失工作日數。 Lost days due to work injury.	已披露 Disclosed	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	已披露 Disclosed	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	以人為本，關愛員工 PEOPLE CARE AND STAFF WELL-BEING
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical regions.	已披露 Disclosed	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY

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
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
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。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	已披露 Disclosed	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
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	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
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	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
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	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	已披露 Disclosed	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
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	創新賦能，品質領航 INNOVATION ENABLEMENT AND QUALITY ASSURANCE
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。 Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	已披露 Disclosed	穩健經營，規範治理 SOUND OPERATIONS AND STANDARDISED GOVERNANCE

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
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。 B7.1 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	附錄 1 Appendix I
描述防範措施及舉報程序，以及相關執行及監察方法。 B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	已披露 Disclosed	穩健經營，規範治理 SOUND OPERATIONS AND STANDARDISED GOVERNANCE
描述向董事及員工提供的反貪污培訓。 B7.3 Description of anti-corruption training provided to directors and staff.	已披露 Disclosed	穩健經營，規範治理 SOUND OPERATIONS AND STANDARDISED GOVERNANCE
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
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	攜手夥伴，同行致遠 COOPERATION WITH PARTNERS ON SUSTAINABILITY
D 部分：氣候 相關披露 Part D: Climate-related Disclosures 該部分將於 2025 年 1 月 1 日或之後開始的財政年度生效，於報告期內，仍按照 2023 年 12 月 31 日版本附錄 C2《環境、社會及管治報告指引》披露，詳見「應對氣候變化」章節。 The part will take effect for the fiscal year starting on or after January 1, 2025. During the reporting period, it was disclosed in accordance with the version of Appendix C2, "ESG Reporting Guidance," dated December 31, 2023. For details, please refer to "Response to Climate Change."		

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

執行董事

黃學良先生，62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（前稱精密模具製造有限公司）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二零二四年一月三十一日，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。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 62, 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), (Formerly named as Precision Mold Manufacturing Co., LTD (精密模具製造有限公司)), 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 7 July 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 5 September 2015 to 23 February 2022. He was appointed as Director 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 5 November 2018 to 31 January 2024. 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，70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 70, 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

陳瑩女士，43歲，為本集團的常務副總裁。彼自二零二四年八月二日獲委任為本公司執行董事。陳女士主要負責企業投資管理及信息披露。彼於集成電路方面積逾21年行業經驗。

於二零零二年七月至二零零三年九月，陳女士於深圳市國微電子股份有限公司擔任研發工程師，並於二零零三年十月至二零零五年五月擔任總裁助理及人力資源經理。於二零零五年六月，陳女士加入國微集團（深圳）有限公司（本公司的全資附屬公司）（「國微集團」），彼於二零零五年六月至二零零八年十一月擔任總辦公室主任，二零零八年十二月至二零一零年九月擔任董事會秘書，二零一零年十月至二零一八年三月擔任國微集團的副總裁，並自二零一八年四月起擔任本集團的常務副總裁。

陳女士於二零零二年七月畢業於合肥工業大學，持有測控技術學士學位，並於二零二四年七月獲北京大學頒發工商管理碩士學位。

非執行董事

關重遠先生，67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。

Ms Chen Ying, aged 43, is the executive vice president of the Group. She was appointed as an executive Director of our Company with effect from 2 August 2024. Ms. Chen is primarily responsible for corporate investment management and information disclosure. She has over 21 years of industry experience in integrated circuit.

From July 2002 to September 2003, Ms. Chen worked as a research and development engineer at Shenzhen Guoxin Micro Co., Ltd.* (深圳市國微電子股份有限公司) and served as assistant to the president and human resources manager from October 2003 to May 2005. Ms. Chen joined SMIT Group Limited* (國微集團（深圳）有限公司) (“SMIT Group”), a wholly-owned subsidiary of the Company, in June 2005 where she began to serve as a director of the general office of from June 2005 to November 2008, secretary of the board from December 2008 to September 2010, vice president of SMIT Group from October 2010 to March 2018, and has been serving as executive vice president of the Group since April 2018.

Ms. Chen graduated from Hefei University of Technology in July 2002 with a bachelor's degree in measurement and control technology and obtained a master's degree in business administration from Peking University in July 2024.

NON-EXECUTIVE DIRECTORS

Mr. Kwan, Allan Chung-yuen (關重遠), aged 67, 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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

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，43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。

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. 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 43, 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").

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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

獨立非執行董事

張俊傑先生，55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。

張先生於投資銀行業積逾15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至二零二四年十一月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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Junjie (張俊傑), aged 55, 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.

Mr. Zhang has over 15 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 9 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 from December 2018 to November 2024. 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。

胡家棟先生, 56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。

胡先生於會計及金融服務業積逾31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。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,並於二零二二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,並於二零二四年六月辭任。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. 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.

Mr. Woo Kar tung, Raymond (胡家棟), aged 56, 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.

Mr. Woo has nearly 31 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). 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 25 May 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, from April 2011 to June 2024. 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，64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40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至二零二四年七月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。

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 64, 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 40 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 from August 2006 to July 2024. 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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

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. 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.

公司秘書

鄭啟培先生，41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 41, 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二零二四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。此外集團還從事以下兩項業務活動：

- 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
- 提供集成電路（「IC」）解決方案，包括集成電路產品及相關產品的開發和銷售設計服務。

業務回顧

本集團截至二零二四年十二月三十一日止年度的業務回顧載於本年報第5至19頁「主席報告」及「管理層討論及分析」章節。

業績及分配

本集團截至二零二四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148至291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418,591美元。

可分派儲備

有關本公司於二零二四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。

Directors are pleased to present their reports and the audited consolidated financial statements for the year ended 31 December 2024.

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. Meanwhile, the Group is also engaged in the following two business activities:

- intelligent sense technology business which focuses on research, development and sales of smart sensing oriented products and solutions; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the section head “Chairman’s Statement” and “Management Discussion and Analysis” on pages 5 to 19 of this Annual Report.

BUSINESS RESULTS AND APPROPRIATION

For the details of the results of the Group for the year ended 31 December 2024 and the financial condition of the Group at that date, please refer to the consolidated financial statements on pages 148 to 291.

The Directors recommend the payment of a final dividend of HK\$1 cent (equivalent to approximately USD0.1 cents) per share, totaling USD418,591.

DISTRIBUTABLE RESERVES

Details of the Company’s distributable reserves as at 31 December 2024 are set out in Note 36 to the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

捐款

本集團於截至二零二四年十二月三十一日止年度無慈善組織捐款(二零二三年：無)。

年內已發行股份

於截至二零二四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。

DONATIONS

During the year ended 31 December 2024, the Group had no donation (2023: 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 2024 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二零二四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 2024:

承授人類別／姓名	二零二四年 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 2024	授出日期	行使價	歸屬日期	到期日	在行使日期前 加權平均 收市價	於 二零二四年度 所行使	於 二零二四年度 所註銷	於 二零二四年度 所失效	截至 二零二四年 十二月 三十一日 尚未行使
										Outstanding as of 31 December 2024
Category/ Name of Grantee		Date of Grant	Exercise Price	Vesting Date	Expiration Date	Weighted average closing price before the exercise dates	Exercised during the year 2024	Cancelled during the year 2024	Lapsed during the year 2024	
其他合資格參與者(包括前僱員及顧問)	104,390	二零一四年三月一日	0.41美元	二零一八年三月一日	二零二四年三月一日	-	-	-	104,390	-
Other eligible participants (including former employees and consultants)		01/03/2014	USD0.41	01/03/2018	01/03/2024					
合計 Total	104,390					-	-	-	104,390	-

於截至二零二四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。

During the year ended 31 December 2024, none of the Pre-IPO Share Options were cancelled.

於截至二零二四年十二月三十一日止年度，合共104,390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。

During the year ended 31 December 2024, a total number of 104,390 Pre-IPO Share Options had lapsed in accordance with the terms of the Pre-IPO Share Option Scheme.

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。

Save as disclosed above, no other pre-IPO Share options were exercised, cancelled or lapsed.

於本報告日期，概無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。

None of outstanding Shares subject to the options granted under the Pre-IPO Share Option Scheme as at the date of this report.

董事會報告 REPORT OF THE DIRECTORS

購買、出售或贖回證券

於截至二零二四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292頁。

董事

於截至二零二四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
陳瑩(於二零二四年八月二日獲委任)

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 2024.

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 292.

DIRECTORS

During the year ended 31 December 2024 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
Chen Ying (Appointed on 2 August 2024)

董事會報告 REPORT OF THE DIRECTORS

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。

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111至118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「關連交易」一節所披露者外，概無於二零二四年十二月三十一日或於截至二零二四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，亦無於二零二四年十二月三十一日或於截至二零二四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

於截至二零二四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 111 to 118.

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 "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 2024 or at any time during the year ended 31 December 2024, 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 2024 or at any time during the year ended 31 December 2024.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2024, 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

以下載列截至二零二四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 2024 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	6
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

於二零二四年十二月三十一日，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 2024, 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 附註1	權益概約 百分比(%)
		Number of Shares held ^{Note 1}	Approximate percentage of interest (%)
黃學良 附註2	實益擁有人／於受控法團權益	189,251,401股股份 (L)	58.24
Huang Xueliang ^{Note 2}	Beneficial owner/interest in controlled corporation	189,251,401 Shares (L)	
關重遠 附註3	實益擁有人	1,080,414股股份 (L)	0.34
Kwan, Allan Chung-yuen ^{Note 3}	Beneficial owner	1,080,414 Shares (L)	
龍文駿 附註4	實益擁有人	4,558,649股股份 (L)	1.42
Loong, Manfred Man-tsun ^{Note 4}	Beneficial owner	4,558,649 Shares (L)	
陳瑩 附註5	實益擁有人	1,067,661股股份 (L)	0.33
Chen Ying ^{Note 5}	Beneficial owner	1,067,661 Shares (L)	

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 字母「L」代表股份好倉。
2. 於二零二四年十二月三十一日，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，於二零二四年十二月三十一日，黃先生亦被視為由Ever Expert Holdings Limited持有的184,207,777股股份中擁有權益。
3. 於二零二四年十二月三十一日，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. 於二零二四年十二月三十一日，龍文駿先生於4,558,649股股份中擁有權益。
5. 陳瑩女士於二零二四年八月二日獲委任。

除上文所披露者外，於二零二四年十二月三十一日，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 2024, 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 184,207,777 Shares held by Ever Expert Holdings Limited as at 31 December 2024.
3. As at 31 December 2024, 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 2024, Mr. Loong, Manfred Man-tsun was interested in 4,558,649 Shares.
5. Ms. Chen Ying was appointed on 2 August 2024.

Save as disclosed above, as at 31 December 2024, 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

於二零二四年十二月三十一日，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 2024, 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	189,251,401股股份 (L) 189,251,401 Shares (L)	58.24%
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	184,207,777股股份 (L) 184,207,777 Shares (L)	56.69%
Ever Expert Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	184,207,777股股份 (L) 184,207,777 Shares (L)	56.69%
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 China Integrated Circuit Industry Investment Fund 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%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 字母「L」代表股份好倉。
- (2) 於二零二四年十二月三十一日，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184,207,777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，於二零二四年十二月三十一日，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，於二零二四年十二月三十一日，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 2024, 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 184,207,777 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 2024.

Save as disclosed above, as at 31 December 2024, 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：

關連交易租賃協議

於二零二四年二月一日，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36個月的租賃協議（「租賃協議」），即時生效。

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。根據香港財務報告準則第16號「租賃」，本集團（作為承租人）須於本集團的綜合財務狀況表中確認租賃協議項下之租賃為使用權資產及租賃負債。因此，根據上市規則，訂立租賃協議及其項下擬進行之交易將被視為本集團收購一項資產。因此，根據上市規則第十四A章，租賃協議項下擬進行的交易構成本公司的關連交易。

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:

CONNECTED TRANSACTION TENANCY AGREEMENT

On 1 February 2024, SMIT Shenzhen entered into a tenancy agreement (the “**Tenancy Agreement**”) for a term of 36 months with immediate effect with Shenzhen Digital TV, the landlord and a connected person of the 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. According to HKFRS 16 “Leases”, the Group, as the lessee, is required to recognise the lease under the Tenancy Agreement as a right-of-use asset and lease liability in the consolidated statement of financial position of the Group. As such, entering into the Tenancy Agreement and the transaction contemplated thereunder would be regarded as an acquisition of an asset by the Group pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Tenancy Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

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，截至二零二四年十二月三十一日，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

截至二零二四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	10.2%
—五大供應商合計	35.3%

銷售

—最大客戶	34.1%
—五大客戶合計	61.6%

向截至二零二四年十二月三十一日止年度本集團最大客戶銷售總額約4.8百萬美元，佔本集團銷售總額的34.1%。

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二零二四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 2024.

MAJOR CUSTOMERS AND SUPPLIERS

Set out below are the percentages of sales and purchases for the year ended 31 December 2024 attributable to the Group's major customers and suppliers:

Purchases

— The largest supplier	10.2%
— Five largest suppliers in aggregate	35.3%

Sales

— The largest customer	34.1%
— Five largest customers in aggregate	61.6%

Total sales of the Group's largest customer for the year ended 31 December 2024, which amounted to approximately USD4.8 million, accounted for 34.1% 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 2024.

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。

本公司執行董事、首席執行官兼主席黃學良先生於二零二四年一月三十一日辭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。

本公司獨立非執行董事張俊杰先生於二零二四年十一月辭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。

本公司獨立非執行董事胡家棟先生於二零二四年六月辭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。

本公司獨立非執行董事金玉豐先生於二零二四年七月退任北京大學信息科學技術學院教授。

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 Executive Director, Chief Executive Officer and Chairman of the Company, resigned as the Director of S2C Limited (Formerly named as S2C Shanghai Co., Ltd) on 31 January 2024.

Mr. Zhang Junjie, the Independent Non-executive Director of the Company, resigned as the Independent Director of Shenzhen Landray Software Co., Ltd., which is a professional digital OA & service provider, in November 2024.

Mr. Woo Kar Tung, Raymond, the Independent Non-executive Director of the Company, resigned 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, in June 2024.

Mr. Jin Yufeng, the Independent Non-executive Director of the Company, retired as a professor in the School of Electronics Engineering and Computer Science in Peking University, in July 2024.

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。

於截至二零二四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 2024 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

於截至二零二四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二零二四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二零二四年十二月三十一日止年度總收益的22.0%。於截至二零二四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。於截至二零二四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二零二三年十二月三十一日止年度的14.4%提高至22.7%，主要因集團的總收益下降。

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 2024, 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 2024, as well as sales to customers located in the Balkans, which in aggregate accounted for 22.0% of the Group's total revenue for the year ended 31 December 2024. During the year ended 31 December 2024, 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 2024 increased to 22.7% from 14.4% during the year ended 31 December 2023, mainly attributable to a decrease in revenue from the Group.

董事會報告 REPORT OF THE DIRECTORS

二零二五年，預期本集團將繼續向位於巴爾幹地區的客戶銷售且預期本集團向位於巴爾幹地區的客戶的銷售相對穩定。本集團已中止向位於俄羅斯及烏克蘭的客戶銷售。本集團亦預期其向位於埃及、黎巴嫩及白俄羅斯的客戶的銷售仍為零或不重大。截至二零二四年十二月三十一日止期間，本集團並無，且現時或日後概無意於被制裁國家或名列OFAC制裁名單（包括特別指定國民和被禁止人士名單）或美國、歐盟、聯合國或澳洲存置的其他受限制人士名單的若干人士及實體（「**被制裁人士**」）訂立本集團認為將令本集團或其投資者可能違反國際制裁或成為美國、歐盟、聯合國及澳洲的制裁相關法律法規（「**國際制裁**」）對象的任何交易。

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，二零二五年三月二十七日

In 2025, the Group is expected to continue its sales to customers located in the Balkans and sales in the areas are expected to be relatively stable. The Group has discontinued business with customers in Russia and Ukraine. The Group also expects its sales to customers located in Egypt, Lebanon and Belarus to remain zero or immaterial. During the period ended 31 December 2024, the Group did not, and has no present or future intention to, enter into any transactions in the Sanctioned Countries or with certain person(s) and entity(ies) listed on OFAC's sanctions lists including the Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the United States, the European Union, the United Nations or Australia (the "**Sanctioned Persons**") that the Group believes would put the Group or its investors at risk of violating international sanctions or becoming the target of sanction-related laws and regulations in the United States, the European Union, the United Nations and Australia (the "**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, 27 March 2025

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

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)

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

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148至291頁的綜合財務報表，包括：

- 於二零二四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，包括重大會計政策信息及其他解釋信息。

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 148 to 291, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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二零二四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 2024, 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 Note 3.3(a), 4.6 and 21 of the consolidated financial statements.

The unlisted investments of the Group were recognised as financial assets at fair value through profit or loss. As at 31 December 2024, the fair values of these financial assets at fair value through profit or loss amounted to USD14.7 million and a net fair value loss amounted to USD9.8 million was recognised in the consolidated income statement for the year ended 31 December 2024.

These financial assets at FVTPL were categorised as level 3 in the fair value hierarchy and did not have a quoted price in an active market. Therefore, depending on the nature of the financial assets, management determined the fair values using different valuation techniques, including adjusted net asset value, redemption value, reference to comparable recent arm's length transactions, discounted cash flow model and market comparable company approach. Such valuations are performed with the assistance of an independent external valuer.

We focused on this area due to the significant judgements and estimates involved in adopting significant unobservable inputs to (1) the market comparable company approach valuation method (including the selection of comparable companies to determine the revenue market multiples) and (2) the discounted cash flow model (including pre-tax discount rate, compound annual growth rate in revenue, terminal growth rate, discount for lack of control and discount for lack of marketability) for the determination of fair values, which are thereby subject to high degree of estimation uncertainty.

How our audit addressed the Key Audit Matter

We obtained an understanding of the Group'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 assessed the reasonableness of the valuation techniques used and the significant unobservable inputs adopted in the market comparable company approach valuation model (including the selection of comparable companies to determine market multiples) and the discounted cash flow model (including pre-tax discount rate, compound annual growth rate in revenue, terminal growth rate, discount for lack of control and discount for lack of marketability) by comparing the significant unobservable inputs to historical performance of the investees and available market information with the involvement of our internal valuation expert.

Based on the procedures described above, we considered the significant judgements and estimates made by management in relation to fair value measurement of the Group's financial assets at fair value through profit or loss were 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被確認為透過損益按公平值入賬的金融資產。截至二零二四年十二月三十一日，該等透過損益按公平值入賬的金融資產的公平值為14.7百萬美元，且於截至二零二四年十二月三十一日的綜合收益表中確認了淨公平值虧損9.8百萬美元。

該等透過損益按公平值入賬的金融資產在公平值層級中被歸類為第3級，且於活躍市場中並無報價。因此，根據金融資產的性質，管理層使用不同的估值技術來確定公平值，包括經調整的資產淨值、贖回價值、參考可資比較的近期公平交易、貼現現金流量模型以及參考市場可資比較公司方法。該估值是於獨立外部估值師的協助下進行的。

我們關注此領域，乃由於在採用重要的不可觀察輸入數據時涉及重大判斷及估計，包括(1)市場可資比較公司方法的估值方法(包括選擇可資比較公司以確定市銷率倍數)及(2)貼現現金流量模型(包括除稅前折現率、收益的複合年增長率、最終增長率、缺乏控制權折扣及缺乏市場流通性折扣)，以確定公平值，因此該等價值受到高度估計不確定性的影響。

我們的審計如何處理關鍵審計事項

我們了解 貴集團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。

我們評估了估值技術的合理性，以及在市場可資比較公司方法估值模型中採用的重大不可觀察輸入數據(包括選擇可資比較公司以確定市銷率倍數)及貼現現金流量模型中採用的重大不可觀察輸入數據(包括除稅前折現率、收益的複合年增長率、最終增長率、缺乏控制權折扣及缺乏市場流通性折扣)，通過將重大不可觀察輸入數據跟投資公司的過往表現和可用市場信息進行比較，並在我們內部估值專家參與下進行評估。

根據上述程序，我們考慮了管理層在公平值測量方面所做出的重大判斷和估計，該等判斷和估計與 貴集團的透過損益按公平值入賬的金融資產相關，且有可用的證據支持。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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 2024, the Group's investments accounted for using the equity method over which impairment indicators were identified amounted to USD74.0 million.

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 amounts may not be recoverable, management performed an impairment assessment of the investments at the year end date by assessing the recoverable amount, based on the higher of value-in-use and fair value less costs of disposal. An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. Based on the impairment assessment performed with the assistance of an independent external valuer, management considered that no impairment provision for investments accounted for using the equity method was necessary as at 31 December 2024.

We focused on this area due to the significance of the carrying amounts of investments accounted for using the equity method and the significant judgements and estimates involved in adopting significant unobservable inputs to the market comparable company valuation method (in particular the selection of comparable companies to determine the revenue multiples and determination of discount for lack of marketability), for determination of the fair value less costs of disposal of these investees, which are thereby subject to high degree of estimation uncertainty, as part of the impairment assessment.

We obtained an understanding of the Group's internal control and assessment process of impairment assessment 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 competency, capability and objectivity of the independent external valuer engaged by management.

We assessed the reasonableness of valuation technique used and the significant unobservable inputs adopted, including the selection of comparable companies to determine revenue multiples and determination of discount for lack of marketability, lack of control discount and significant influence premium, in management's impairment assessments with the involvement of our internal valuation specialist.

Based on the procedures described above, we considered the significant judgements and estimates made by management in relation to the Group's impairment assessments of investments accounted for using the equity method were supportable by available evidence.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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。

於二零二四年十二月三十一日，貴集團以權益法入賬的投資已識別減值跡象，金額為74.0百萬美元。

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，對資產進行減值評估。若投資賬面值超過其可收回金額，則確認減值損失。根據獨立外部估值師協助進行的減值評估，管理層認為於二零二四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，乃由於使用權益法計算的投資的賬面值重大，且於採用顯著不可觀察數據的輸入進行市場可資比較公司估值方法時涉及重大判斷及估計（特別是選擇可資比較公司以確定市銷率倍數及確定缺乏市場流通性折扣），以確定該等投資公司的公平值減出售成本，因此於減值評估中面臨高度估計不確定性。

我們了解 貴集團對於使用權益法入賬的投資減值評估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。

我們評估了採用的估值技術及重大不可觀察輸入數據的合理性，包括於管理層的減值評估中，選擇可資比較公司以確定市銷率倍數，缺乏市場流通性折扣、缺乏控制權折扣和重大影響溢價的確定，並涉及我們的內部估值專家。

根據上述程序，我們認為管理層於 貴集團的投資減值評估中所作出的重大判斷和估計是有根據的，並且得到了可用證據的支持。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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，我們亦不會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。

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。

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 will 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.

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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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。
- 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。

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.
- 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃並執行貴集團審計，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、監督及審查所進行的審計工作。我們為審計意見承擔全部責任。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任(續)

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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方蘊萱。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月二十七日

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fong Wan Huen.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2025

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

截至十二月三十一日止年度
Year ended 31 December

		附註 Note	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
收益	Revenue	5	13,975,441	22,471,495
銷售成本	Cost of sales	7	(6,446,590)	(14,094,987)
毛利	Gross profit		7,528,851	8,376,508
其他(虧損)/收益, 淨額	Other (losses)/gains, net	6	(9,724,152)	11,588,046
其他收入	Other income	6	6,306,469	7,220,330
研發開支	Research and development expenses	7	(10,867,929)	(11,230,204)
銷售及分銷開支	Selling and distribution expenses	7	(1,608,985)	(1,395,915)
一般及行政開支	General and administrative expenses	7	(6,504,017)	(7,379,800)
金融資產之減值淨虧損	Net impairment losses on financial assets	7	(323,565)	(141,997)
經營(虧損)/溢利	Operating (loss)/profit		(15,193,328)	7,036,968
融資收入	Finance income	9	508,866	522,073
融資成本	Finance costs	9	(58,860)	(325,583)
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	450,006 (23,622,992)	196,490 (23,231,911)
除所得稅前虧損	Loss before income tax		(38,366,314)	(15,998,453)
所得稅(開支)/抵免	Income tax (expense)/credit	12	(505,848)	1,829,586
年內虧損	Loss for the year		(38,872,162)	(14,168,867)
以下各項應佔虧損：	Loss is attributable to:			
本公司擁有人	Owners of the Company		(38,455,888)	(13,896,736)
非控股權益	Non-controlling interests		(416,274)	(272,131)
			(38,872,162)	(14,168,867)
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)	13	(0.118)	(0.043)
每股攤薄虧損(每股美元)	Diluted loss per share (USD per share)	13	(0.118)	(0.043)

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
	附註 Note		
年內虧損	Loss for the year	(38,872,162)	(14,168,867)
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	Items that may be reclassified subsequently to profit or loss		
匯兌差額	Translation differences	(1,231,997)	(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	(387,146)	(483,353)
已重新分類至損益的項目	Items that have been reclassified to profit or loss		
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 investments accounted for using the equity method	—	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
年內其他全面虧損，扣除稅項	Other comprehensive loss for the year, net of tax	(1,619,143)	(2,124,372)
年內全面虧損總額	Total comprehensive loss for the year	(40,491,305)	(16,293,239)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(40,057,422)	(16,001,084)
非控股權益	Non-controlling interests	(433,883)	(292,155)
		(40,491,305)	(16,293,239)

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

於二零二四年十二月三十一日 As at 31 December 2024

於十二月三十一日

As at 31 December

			二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	15	Property, plant and equipment	2,468,361	3,274,286
使用權資產	16	Right-of-use assets	1,314,695	814,383
其他無形資產	17	Other intangible assets	17,530,277	21,476,755
商譽	24	Goodwill	5,972,151	6,061,277
按金及預付款項	20	Deposits and prepayments	198,721	423,165
使用權益法入賬的投資	10	Investments accounted for using the equity method	78,851,662	103,660,981
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	14,663,698	24,769,727
遞延所得稅資產	23	Deferred income tax assets	1,042,408	1,555,991
			122,041,973	162,036,565
流動資產		Current assets		
存貨	18	Inventories	3,526,338	4,267,405
貿易及其他應收款項、按金及預付款項	20	Trade and other receivables, deposits and prepayments	6,560,480	9,067,224
現金及現金等價物	22	Cash and cash equivalents	19,071,504	20,567,731
			29,158,322	33,902,360
總資產		Total assets	151,200,295	195,938,925
權益及負債		EQUITY AND LIABILITIES		
權益		Equity		
股本	25	Share capital	6,499	6,499
股份溢價	25	Share premium	102,271,300	102,687,878
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	14,240,109
法定儲備	26	Statutory reserve	11,741,359	11,741,359
保留盈利		Retained earnings	52,611,531	91,067,419
資本儲備	26	Capital reserve	1,212,543	1,212,543
匯兌儲備	26	Exchange reserve	(4,156,885)	(2,555,351)
本公司擁有人應佔資本及儲備		Capital and reserves attributable to owners of the Company	129,116,315	169,590,315
非控股權益	11	Non-controlling interests	1,472,780	1,906,663
總權益		Total equity	130,589,095	171,496,978

上述綜合財務狀況表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

於二零二四年十二月三十一日 As at 31 December 2024

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
	附註 Note		
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	16	584,294
修復成本撥備	Provision of reinstatement cost	28	–
遞延收入	Deferred income	29	12,842,659
		13,426,953	17,056,576
流動負債	Current liabilities		
貿易應付款項	Trade payables	27	912,879
應計費用及其他應付款項	Accruals and other payables	28	4,340,558
合約負債	Contract liabilities	28	633,931
遞延收入	Deferred income	29	550,144
租賃負債	Lease liabilities	16	746,735
		7,184,247	7,385,371
總負債	Total liabilities	20,611,200	24,441,947
總權益及負債	Total equity and liabilities	151,200,295	195,938,925

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148至293頁的綜合財務報表已於二零二五年三月二十七日獲董事會批准，並由以下董事代為簽署。

The consolidated financial statements on pages 148 to 293 were approved by the Board of Directors on 27 March 2025 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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		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	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)	(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 investments accounted for using the equity method	-	-	-	-	-	-	300,310	-	300,310	-	300,310
一間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
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	-	(2,104,348)	(13,896,736)	(16,001,084)	(292,155)	(16,293,239)
與擁有人的交易，直接於權益確認	Transactions with owners, recognised directly in equity											
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)
		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.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		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
		Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non- controlling interests
		美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD
於二零二四年一月一日的結餘	Balance at 1 January 2024	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
截至二零二四年十二月三十一日止年度 全面虧損	For the year ended 31 December 2024 Comprehensive loss										
年內虧損	Loss for the year	-	-	-	-	-	-	-	(38,455,888)	(38,455,888)	(416,274)
匯兌差額	Translation differences	-	-	-	-	-	-	(1,231,997)	-	(1,231,997)	-
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	-	-	-	-	-	-	(369,537)	-	(369,537)	(17,609)
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 investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
於附屬公司解散後撥回的匯兌儲備	Exchange reserve released upon dissolution of a subsidiary	-	-	-	-	-	-	-	-	-	-
年內全面虧損	Total comprehensive loss for the year	-	-	-	-	-	-	(1,601,534)	(38,455,888)	(40,057,422)	(433,883)
與擁有人的交易，直接於權益確認	Transactions with owners, recognised directly in equity										
二零二四年六月派付二零二三年相關股息	Dividend relating to 2023 paid in June 2024	-	(416,578)	-	-	-	-	-	-	(416,578)	-
於二零二四年十二月三十一日的結餘	Balance at 31 December 2024	6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780
即：	Representing:										
資本	Capital	6,499	-	-	-	-	-	-	-	6,499	-
儲備	Reserves	-	101,852,709	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	128,691,225	-
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	-	1,472,780
二零二四年建議末期派息	2024 final dividend proposed	-	418,591	-	-	-	-	-	-	418,591	-
		6,499	102,271,300	(48,810,141)	14,240,109	11,741,359	1,212,543	(4,156,885)	52,611,531	129,116,315	1,472,780

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

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

		附註 Note	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
經營活動所得現金流量	Cash flows from operating activities		(38,872,162)	(14,168,867)
經營活動所用現金	Cash used in operations	32(a)	(406,517)	(8,745,819)
已付利息	Interest paid		(58,860)	(345,801)
已付所得稅	Income tax paid		(7,745)	(3,457,212)
經營活動所用現金淨額	Net cash used in operating activities		(473,122)	(12,548,832)
投資活動所得現金流量	Cash flows from investing activities			
來自採用權益法入賬的投資分派	Distribution from an investment account for using the equity method	10	43,129	1,943,628
購買物業、廠房及設備	Purchases of property, plant and equipment		(285,194)	(449,684)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(b)	4,601	608,282
基金投資的分配	Distribution from fund investment	3.3(a)	106,000	–
已收利息收入	Interest income received	9	508,866	522,073
購買其他無形資產	Purchases of other intangible assets		(4,549)	(7,010)
投資活動所得現金淨額	Net cash generated from investing activities		372,853	2,617,289
融資活動所得現金流量	Cash flows from financing activities			
股息支付	Payment for dividend		(416,578)	(409,099)
償還銀行借款	Repayment of bank borrowings	32(c)	–	(16,713,038)
行使購股權	Exercise of share options	25(a)	–	614,596
租賃付款的本金部分	Principal elements of lease payments	32(c)	(941,452)	(574,765)
融資活動所用現金淨額	Net cash used in financing activities		(1,358,030)	(17,082,306)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(1,458,299)	(27,013,849)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		20,567,731	48,232,794
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		(37,928)	(651,214)
年末現金及現金等價物	Cash and cash equivalents at end of year	22	19,071,504	20,567,731

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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
- 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;
- research, development and sales of smart sensing-oriented products and solution; 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) 本集團採納的經修訂準則及詮釋

以下經修訂準則及詮釋首次應用於本集團於二零二四年一月一日開始的財務報告期間：

香港會計準則第1號(修訂本)

HKAS 1 (Amendment)

香港會計準則第1號(修訂本)

HKAS 1 (Amendment)

香港財務報告準則第16號(修訂本)

HKFRS 16 (Amendment)

香港詮釋第5號(經修訂)

HK Int 5 (Revised)

香港會計準則第7號及香港財務報告準則第7號(修訂本)

HKAS 7 and HKFRS 7 (Amendments)

採納該等經修訂準則及詮釋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) Amended standards and interpretation adopted by the Group

The Group has applied the following amended standards and interpretation for the first time for their annual reporting period commencing 1 January 2024:

負債分類為流動或非流動

Classification of Liabilities as Current or Non-current

附帶契諾的非流動負債

Non-current Liabilities with Covenants

售後租回之租賃負債

Lease Liability in a Sale and Leaseback

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))

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))

供應商融資安排

Supplier Finance Arrangements

The adoption of these amended standards and interpretation did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋

以下為已頒佈但於二零二四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訂及經修訂準則及詮釋。

2 BASIS OF PREPARATION (Continued)

(b) New and amended standards and interpretation not yet adopted by the Group

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2024 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
香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可兌換性	二零二五年一月一日
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 January 2025
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)	金融工具分類及計量的修訂	二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、 香港財務報告準則第9號、香港財務報告準則第10 號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則的年度改進-第11冊	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第19號	無公共問責性附屬公司：披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列－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
HK Int 5 (Amendment)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 (續)

本集團將在新訂及經修訂準則及詮釋生效後採納該等準則及詮釋。董事已對新準則及修訂本進行評估，得出的初步結論是此等新訂及經修訂準則及詮釋生效後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。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。

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財務官（「首席財務官」）的監督下實行。首席執行官為整體風險管理提供原則。

2 BASIS OF PREPARATION (Continued)

(b) New and amended standards and interpretation not yet adopted by the Group (Continued)

The Group will adopt the new and amended standards and interpretation when they become effective. The directors have performed assessment on the new and amended standards, and amendments, and has concluded on a preliminary basis that these new and amended standards and interpretation 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 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 Financial Officer ("CFO") of the Company. The CFO provides principles for overall risk management.

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

(i) 外匯風險

本集團主要於中國、香港及歐洲經營且面臨因多種貨幣風險導致的外匯風險(主要與人民幣(「人民幣」)、港元(「港元」)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。

於二零二四年十二月三十一日，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%，則除稅前虧損將減少／增加約270,000美元(二零二三年：約74,000美元)，權益總額將增加／減少約270,000美元(二零二三年：74,000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、應收賬款及應付賬款的換算產生的外匯收益／虧損。

港元與美元掛鉤，故外匯風險屬微乎其微。於二零二四年十二月三十一日，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屬微乎其微。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC, Hong Kong and Europe and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), Hong Kong dollar ("HK\$") 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.

As at 31 December 2024, if USD had strengthened/weakened by 5% against RMB with all other variables held constant, the pre-tax loss would have been approximately USD270,000 (2023: USD74,000) lower/higher and total equity would have been approximately higher/lower by USD270,000 (2023: USD74,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, receivables and payables in entities whose functional currency is RMB.

As HK\$ is pegged with USD, foreign exchange exposure is minimal. As at 31 December 2024, the Group has limited EUR denominated financial instruments and the foreign exchange exposure in respect of EUR is minimal.

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

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。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。

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，則除稅前虧損將減少／增加約95,000美元（二零二三年：103,000美元）。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(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. 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.

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 would have been approximately USD95,000 (2023: USD103,000) lower/higher.

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)

(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)。

(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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(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).

(b) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from 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.

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

於二零二四年及二零二三年十二月三十一日，就銀行存款而言，彼等均存入或持有於信譽良好且信用風險較低的銀行。本集團並未因該等對手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。

本集團於二零二四年及二零二三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 (Continued)

(i) Risk management

As at 31 December 2024 and 2023, for deposits with banks, they are all deposited or 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 counter-parties in the past and management does not expect so in the future.

The Group's bank deposits as at 31 December 2024 and 2023 were as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
中國的國有或上市銀行	State-owned or listed banks in the PRC	12,946,353	7,569,089
香港上市銀行	Listed banks in Hong Kong	4,034,816	9,157,290
其他司法管轄區的上市銀行	Listed banks in other jurisdictions	2,065,354	3,819,365
其他	Others	5,601	2,493
		19,052,124	20,548,237

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)

於二零二四年十二月三十一日，本集團五大客戶佔本集團貿易應收款項及合約資產約55% (二零二三年：73%)。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。

本集團向其客戶提供的信用期限範圍為三十至九十天。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 2024, top 5 customers of the Group accounted for approximately 55% (2023: 73%) of the trade receivables of the Group. The Group has set up long-term cooperative relationships 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.

The Group granted credit period to its customers ranging from 30 to 90 days. 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.

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

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。

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.

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)

按個別基準計量預期信用損失

與客戶已知財務困難有關或對應收款的收回存在重大疑問的應收款項為1,269,808美元(二零二三年: 1,258,788美元), 將單獨評估以計提損失準備。於二零二四年及二零二三年十二月三十一日, 就該等應收款項提供的虧損撥備為100%。

按共同基準計量預期信用損失

預期信用損失亦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貿易應收款項賬面總值。

預期損失率是根據本集團過去二十四個月的銷售付款模式及信貸損失經驗來確定的。歷史損失率已調整, 以反映影響客戶結算應收款項能力的宏觀經濟因素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 individual basis

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables amounting to USD1,269,808 (2023: USD1,258,788) are assessed individually for provision for loss allowance. As at 31 December 2024 and 2023, 100% loss allowance over these receivables has been provided for.

Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by grouping the remaining receivables and collectively assessed for the risk of default, taking into account the nature of the customers, its geographical location and its ageing category, and applying the expected credit loss rates to the gross carrying amounts of the trade receivables.

The expected loss rates were determined based on the payment profiles of sales and credit losses experience of the Group over the past 24 months. The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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)

下表呈列於二零二四年及二零二三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1至30天	逾期31至60天	逾期61至90天	逾期91至180天	逾期180-360天	逾期360天以上	合計
		1 - 30 days	31 - 60 days	61 - 90 days	91 - 180 days	180 - 360 days	Over 360 days		
		past due	past due	past due	past due	past due	past due		
		美元	美元	美元	美元	美元	美元	美元	美元
		USD	USD	USD	USD	USD	USD	USD	USD
於二零二四年十二月三十一日 As at 31 December 2024									
賬面總值—貿易應收款項	Gross carrying amount								
– trade receivables		1,009,954	425,686	85,109	44,391	377,223	1,515,496	100,253	3,558,112
預期損失率	Expected loss rate	1.17%	0.85%	3.34%	4.06%	13.32%	15.76%	100%	11.51%
虧損撥備	Loss allowance	(11,793)	(3,621)	(2,841)	(1,802)	(50,255)	(238,825)	(100,253)	(409,390)
於二零二三年十二月三十一日 As at 31 December 2023									
賬面總值—貿易應收款項	Gross carrying amount								
– trade receivables		1,506,161	245,627	284,780	2,102,100	836,605	117,891	40,412	5,133,576
預期損失率	Expected loss rate	0.37%	0.37%	0.99%	1.02%	3.98%	12.32%	100%	2.32%
虧損撥備	Loss allowance	(5,573)	(909)	(2,819)	(21,441)	(33,297)	(14,519)	(40,412)	(118,970)

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 2024 and 2023:

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，且於二零二四年及二零二三年十二月三十一日並未計提任何損失撥備。

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 2024 and 2023.

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)

(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的資金及使市場倉盤平衡的能力。本集團旨在透過留存充足銀行結餘及可用承諾信貸額度維持資金靈活性，以令本集團能於可見未來持續經營業務。

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

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 and committed credit lines available which enable the Group to continue its business for the foreseeable future.

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.

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)

(c) 流動資金風險 (續)

		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
於二零二四年十二月三十一日	As at 31 December 2024				
貿易應付款項	Trade payables	912,879	–	–	912,879
應計費用及 其他應付款項	Accruals and other payables	2,181,124	–	–	2,181,124
租賃負債及其利息	Lease liabilities and interest thereon	780,609	215,297	380,550	1,376,456
		3,874,612	215,297	380,550	4,470,459
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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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。債務淨額為租賃負債總額減去現金及現金等價物。

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 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 lease liabilities less cash and cash equivalents.

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.

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 (續)

本集團於二零二四年及二零二三年十二月三十一日的淨資產負債比率如下：

		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
租賃負債	Lease liabilities	1,331,029	868,445
減：現金及現金等價物	Less: cash and cash equivalents	(19,071,504)	(20,567,731)
現金淨額	Net cash	(17,740,475)	(19,699,286)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company	129,116,315	169,590,315
淨資產負債比率	Net gearing ratio	N/A	N/A

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二零二四年及二零二三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 2024 and 2023 are as follows:

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2024 and 2023 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
於二零二四年十二月三十一日	As at 31 December 2024				
資產	Assets				
透過損益按公平值入賬的	Financial assets at fair value				
金融資產	through profit or loss	-	-	14,663,698	14,663,698
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	Financial assets at fair value				
金融資產	through profit or loss	-	-	24,769,727	24,769,727

年內第1級、第2級與第3級之間概無轉撥
(二零二三年：無)。

There were no transfers between levels 1, 2 and 3 during the year (2023: Nil).

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)

估值流程

本集團的財務部門包括一個團隊，負責執行為財務報告目的所需的金融資產估值，包括第三級公平值測量。這個團隊直接向首席財務官（「首席財務官」）報告。在每六個月至少一次的會議中，首席財務官與該團隊就估值過程及結果進行討論，這符合本集團的半年度報告周期。

在每個報告期結束時，首席財務官、審核委員會及估值團隊將對第二級和第三級公平值的變動進行分析，這是在半年一次的估值討論中進行的。在該討論中，團隊提供了一份報告，解釋了公平值變動的原因。

(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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair value measurement. This team reports directly to the Chief Financial Officer ("CFO"). Discussions of valuation processes and results are held between the CFO and this team at least once every six months, in line with the Group's semi-annual reporting periods.

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

(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.

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)

下表呈列第3級工具於截至二零二四年及二零二三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
於二零二三年一月一日的年初結餘	Opening balance at 1 January 2023	25,010,050
於「其他 (虧損) / 收益, 淨額」中 確認的收益淨額	Net gain recognised in profit or loss within "other (losses)/gains, net"	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
基金投資的分配	Distribution from fund investment	(106,000)
於「其他 (虧損) / 收益, 淨額」中 確認的收益淨額	Net gain recognised in profit or loss within "other (losses)/gains, net"	(9,818,514)
貨幣匯兌差額	Currency translation difference	(181,515)
於二零二四年十二月三十一日的 年末結餘	Closing balance at 31 December 2024	14,663,698
計入綜合收益表「其他 (虧損) / 收益, 淨額」項下的年內收益總額	Total gain for the year included in the consolidated income statement, under "other (losses)/gains, net"	(9,818,514)
於年末持有資產於「其他 (虧損) / 收益, 淨額」中確認的未變現收益變動, 淨額計入損益	Changes in unrealised gains, net recognised in profit or loss within "other (losses)/gains, net" for assets held at the end of the year	(9,818,514)

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 2024 and 2023.

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 Description	公平值 (美元) Fair value (USD)		估值技術 Valuation technique	不可觀察輸入數據及相關範圍 Unobservable input and the related range	
	2024 二零二四年 美元 USD	2023 二零二三年 美元 USD		2024 二零二四年	2023 二零二三年
投資於非上市基金			經調整的資產淨值 (二零二三年：相同) (附註(i))	不適用	不適用
Investment in an unlisted fund	484,808	594,223	Adjusted net asset value (2023: same) (Note (i))	N/A	N/A
深圳衡宇芯片科技有限公司 (「深圳衡宇」)			贖回價值 (二零二三年：淨資產價值) (附註(ii))	附註(ii)	不適用
StorArt Technology (Shenzhen) Co., Ltd ("StorArt")	455,890	–	Redemption value (2023: net asset value) (Note (ii))	Note (ii)	N/A
Sensel, Inc. (「Sensel」)			參考可資比較的近期公平交易 (二零二三年：相同) (附註(iii))	附註(iii)	附註(iii)
Sensel, Inc ("Sensel")	2,799,000	6,236,589	Reference to comparable recent arm's length transaction (2023: same) (Note (iii))	Note (iii)	Note (iii)
芯行紀科技有限公司 (「芯行紀」)			參考可資比較公司 (二零二三年：相同) (附註(iv))	市銷率倍數：12.7	市銷率倍數：13.4
X-Times Design Automation Co., LTD ("X-Times")	10,386,000	15,253,726	Market comparable company approach (2023: same) (Note (iv))	Revenue multiple: 12.7	Revenue multiple: 13.4

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:

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)

類型	公平值 (美元)		估值技術	不可觀察輸入數據及相關範圍 Unobservable input and the related range	
Description	Fair value (USD)		Valuation technique	the related range	
	2024 二零二四年 美元 USD	2023 二零二三年 美元 USD		2024 二零二四年	2023 二零二三年
IBOXPAY International Inc. (「盒子支付」)			貼現現金流量 (「貼現現金流量」) (二零二三年：相同) (附註(v))	稅前貼現率：15% 複合年度增長率：3% 最終增長率：3% 缺乏控制權折扣：15% 缺乏市場流通性折扣：20%	稅前貼現率：15% 複合年度增長率：5% 最終增長率：3% 缺乏控制權折扣：15% 缺乏市場流通性折扣：20%
IBOXPAY International Inc. (「iBoxpay」)	538,000	1,273,299	Discounted cash flow ("DCF") (2023: same) (Note (v))	Pre-tax discount rate: 15% Compound annual growth rate: 3% Terminal growth rate: 3% Discount for lack of control: 15% Discount for lack of marketability: 20%	Pre-tax discount rate: 15% Compound annual growth rate: 5% Terminal growth rate: 3% Discount for lack of control: 15% Discount for lack of marketability: 20%
愛集微諮詢(廈門)有限公司 (「集微網」)			經調整的淨資產值 (二零二三年：貼現現金流量) (附註(vi))	不適用	稅前貼現率：14% 複合年度增長率：36% 最終增長率：3% 缺乏市場流通性折扣：20%
Xiamen Microplus Information Technologies Limited ("jiwei.com")	-	1,411,890	Adjusted net asset value (2023: DCF) (Note (vi))	N/A	Pre-tax discount rate: 14% Compound annual growth rate: 36% Terminal growth rate: 3% Discount for lack of marketability: 20%
	14,663,698	24,769,727			

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

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，經調整報告資產淨值約為二零一七年五月收購的未上市基金投資的公平值。
- (ii) 深圳衡宇於二零二三年十二月三十一日的公平值乃資產淨值法估計。於截至二零二四年十二月三十一日止年度，本集團已與深圳衡宇的創始股東簽訂協議，根據該協議，本集團同意以現金代價人民幣3.3百萬元（相當於455,980美元）將其深圳衡宇的投資出售給創始股東。因此，估計其於二零二四年十二月三十一日的公平值的估值技術已變更為參考贖回金額。

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 adjusted reported net asset value approximates fair value of the unlisted fund investment acquired in May 2017 at the end of the reporting period.
- (ii) Fair value of StorArt as at 31 December 2023 was estimated using the net asset value method. During the year ended 31 December 2024, the Group has entered into an agreement with the founding shareholder of StorArt, pursuant to which the Group agreed to sell its investment in StorArt to the founding shareholder at a cash consideration of RMB3.3 million (equivalent to USD455,980). Therefore, the valuation technique in estimating its fair value as at 31 December 2024 was changed to reference to the redemption amount.

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)

- (iii) 於二零二四年及二零二三年十二月三十一日，Sensel的公平值是參考於截至二零二四年及二零二三年完成的可資比較交易的被投資公司股份進行估算的。該交易是與獨立第三方進行的，並被認為是以公平價格進行的。本集團亦採用股權分配方法，根據最近交易得出的投資公司的股權價值，估算本集團所擁有的投資公司股份的公平值。在股權配置方法估值中，關鍵不可觀察輸入包括投資公司完成首次公開募股的概率分別為20%（二零二三年：20%）以及清算的概率為80%（二零二三年：80%）。

- (iv) 於二零二三年及二零二四年十二月三十一日，芯行紀的公平值是通過市場可資比較公司方法進行估算的。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

- (iii) Fair value of Sensel as at 31 December 2024 and 2023 was estimated with reference to comparable transactions of the investee's shares completed during the years ended 31 December 2024 and 2023. The respective transactions were with independent third parties and were considered to be at arm's length. The Group has also used an equity allocation method to estimate the fair value of the class of shares of the investee owned by the Group based on the equity value of the investee as derived from the recent transaction. Key unobservable input in the equity allocation method valuation includes probability of the investee completing an initial public offering and being liquidated of 20% (2023: 20%) and 80% (2023: 80%), respectively.

- (iv) Fair value of the investment in X-Times as at 31 December 2023 and 2024 was estimated using the market comparable company approach.

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)

- (v) 倘稅前折現率上調1% (二零二三年：1%)，稅前虧損將增加約32,000美元 (二零二三年：121,000美元)。稅前貼現率愈高，則公平值愈低及除稅後虧損愈高。倘收益複合年度增長率下調1% (二零二三年：1%)，稅前虧損將增加約44,000美元 (二零二三年：27,000美元)。收益的複合年度增長率愈高，則公平值愈高及稅前虧損愈低。
- (vi) 本集團已確定，調整後的報告淨資產價值大約等於集微網的公平值，該公平值在報告期結束時進行評估。

3.4 抵銷金融資產及金融負債

於二零二四年十二月三十一日，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 (二零二三年：無)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

- (v) If the pre-tax discount rate shifted upward by 1% (2023: 1%), the pre-tax loss would be approximately USD32,000 (2023: USD121,000) higher. The higher the pre-tax discount rate, the lower the fair value and the higher the pre-tax loss. If the compound annual growth rate in revenue shifted downward by 1% (2023: 1%), the pre-tax loss would be approximately USD44,000 (2023: USD27,000) higher. The higher the compound annual growth rate in revenue, the higher the fair value and the lower the pre-tax loss.
- (vi) The Group has determined that the adjusted reported net asset value approximates fair value of ijiwei.com at the end of the reporting period.

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 2024 (2023: None).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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，或撇銷或撇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.

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。如需更多詳情，請參閱附註3.1(b)。

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。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. For more details, please refer to 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. 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.

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)

4.5 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可資比較公司。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，則可能需要對綜合財務報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 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 comparable companies. 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 financial statements.

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。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。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。

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. 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. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。

於截至二零二四年十二月三十一日的年度內，由於本集團內部重組的完成，集團的內部組織結構已經發生變化，因此主要營運決策人透過審閱四個可報告分部（視密卡、智能傳感、快速驗證系統及軟件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溢利／虧損計量評估經營分部的表現。主要營運決策人認為，該等內部重組可以更好地反映每個業務的財務表現，並通過將類似業務（例如雲服務及集成電路解決方案）聚合到一個報告分部「集成電路解決方案」中來提高運營效率，並以「智能傳感」報告為一個新的報告分部。

截至二零二四年十二月三十一日的年度分段分類與截至二零二三年十二月三十一日的年度不同。為了使部門回顧與重組的內部管理及報告結構相一致，已對比較期間的部門信息進行了重新陳述，以符合當前年度的分類和呈現。

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.

During the year ended 31 December 2024, as a result of the completion of the internal re-organisation of the Group, the structure of the Group’s internal organisation has been changed such that the CODM assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, rapid verification systems and software, and IC solutions), and assessed the performance of the operating segments based on a measure of segment results, including adjusted profit/loss before tax of the relevant operating segments. The CODM considers that such internal re-organisation could better reflect the financial performance of each business and enhance operational efficiency by aggregating similar businesses (i.e. cloud services and IC solutions) into one reporting segment “IC solutions” and report “intelligent sense” as a new reporting segment.

The segment categorisation for the year ended 31 December 2024 is different from the year ended 31 December 2023. In order to align the segment review with the restructured internal management and reporting structure, the segment information of the comparative period has been restated to conform to the current year categorisation and presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。

智能傳感 — 研發及銷售智能感測導向產品及方案。

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。

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，包括雲服務及其支援服務。

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溢利／虧損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、存款以及預付款項，但不包括遞延所得稅資產、物業、廠房及設備、使用權資產、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.

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

Rapid verification systems and software – equity investment in an entity engaged in development and sales of rapid hardware-based verification systems and software.

IC solutions – research, development and sales of IC products and related design services, including cloud platform services and its supporting 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 profit/loss 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, deposits and prepayments but exclude deferred income tax assets, property, plant and equipment, right-of-use assets, 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	智能傳感 Intelligent sense 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二四年十二月三十一日 止年度	For the year ended 31 December 2024					
分部收益	Segment revenue					
外部收益	External revenue					
– 貨品銷售	– Sales of goods	10,769,469	2,476,821	–	729,151	13,975,441
收益確認時間 在某一時間點確認	Timing of revenue recognition At a point in time	10,769,469	2,476,821	–	729,151	13,975,441
分部業績	Segment results	1,939,552	(2,111,185)	(9,100,772)	(18,316,772)	(27,589,177)
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	–	–	(9,100,772)	(15,102,117)	(24,202,889)
截至二零二三年十二月三十一日 止年度 (經重列 (附註))	For the year ended 31 December 2023 (as restated (Note))					
分部收益	Segment revenue					
外部收益	External revenue					
– 貨品銷售	– Sales of goods	11,074,943	2,980,704	–	7,469,947	21,525,594
– 提供服務	– Provision of services	–	–	–	945,901	945,901
外部收益	External revenue	11,074,943	2,980,704	–	8,415,848	22,471,495
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	11,074,943	2,980,704	–	4,481,997	18,537,644
按一段時間確認	Over time	–	–	–	3,933,851	3,933,851
		11,074,943	2,980,704	–	8,415,848	22,471,495
分部業績	Segment results	2,952,813	(1,878,057)	(5,944,349)	(6,431,895)	(11,301,488)
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	–	–	(5,944,349)	(17,822,683)	(23,767,032)

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	智能傳感 Intelligent sense 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
於二零二四年十二月三十一日 分部資產	As at 31 December 2024 Segment assets	9,757,238	3,741,349	32,194,286	71,385,249	117,078,122
於二零二三年十二月三十一日 (經重列(附註)) 分部資產	As at 31 December 2023 (as restated (Note)) Segment assets	10,695,062	3,983,569	41,679,998	98,140,914	154,499,543

可報告分部業績與除所得稅前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 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
報告分部業績	Reporting segment results	(27,589,177)	(11,301,488)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(11,807,040)	(5,428,576)
分佔使用權益法入賬的 投資淨溢利	Share of net profit of investments accounted for using equity method	579,897	535,121
融資收入	Finance income	508,866	522,073
融資成本	Finance costs	(58,860)	(325,583)
除所得稅前虧損	Loss before income tax	(38,366,314)	(15,998,453)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

5 SEGMENT INFORMATION (Continued)

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
可報告分部資產	Reportable segment assets	117,078,122	154,499,543
遞延所得稅資產	Deferred income tax assets	1,042,408	1,555,991
物業、廠房及設備	Property, plant and equipment	2,468,361	3,274,286
使用權資產	Right-of-use assets	1,314,695	814,383
現金及現金等價物	Cash and cash equivalents	19,071,504	20,567,731
公司及未分配資產	Corporate and unallocated assets	10,225,205	15,226,991
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position	151,200,295	195,938,925

附註：比較財務信息已重新分類，以符合本年度的報告方式。

Note: Comparative financial information has been reclassified to conform to the presentation of the current year.

(a) 主要客戶資料

(a) Information of major customers

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
客戶A	Customer A	4,761,043	3,215,149
客戶B	Customer B	1,456,000	2,508,000

來自客戶A及B的收入是從雲服務分部產生的。除了客戶A及B外，在截至二零二四年及二零二三年十二月三十一日的年度內，概無其他客戶個別貢獻超過集團收益的10%。

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 2024 and 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(b) 按地區市場劃分之收益

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
歐洲	Europe	8,187,103	7,398,744
中國 (包括香港)	China (including Hong Kong)	4,383,646	13,140,952
其他	Others	1,404,692	1,931,799
		13,975,441	22,471,495

(c) 客戶合約

本集團已確認以下有關客戶合約的負債：

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
目前與下列項目有關的 合約資產：	Current contract assets relating to:		
視密卡	CAM	195,156	326,006
智能傳感	Intelligent sense	240,487	304,907
集成電路解決方案	IC solutions	198,288	729,125
		633,931	1,360,038

5 SEGMENT INFORMATION (Continued)

(b) Revenue by geographical market

(c) Contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(c) 客戶合約 (續)

下表列示與已於上一年度償付的承前合約負債有關的已確認收益金額：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
視密卡	CAM	326,005	235,575
智能傳感	Intelligent sense	304,908	63,392
集成電路解決方案	IC solutions	729,125	5,379,269
		1,360,038	5,678,236

(d) 未履行履約責任

由於本集團的合約幾乎全部都在一年或以下，故未披露分配給未履行或部分履行的履約義務的交易價格。

(e) 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)

(c) Contracts with customers (Continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in prior year:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
視密卡	CAM	326,005	235,575
智能傳感	Intelligent sense	304,908	63,392
集成電路解決方案	IC solutions	729,125	5,379,269
		1,360,038	5,678,236

(d) Unsatisfied performance obligations

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of 1 year or less.

(e) 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.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(e) 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)

(e) 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(虧損)/收益，淨額

年內確認的其他收入及其他收益，淨額如下：

6 OTHER INCOME AND OTHER (LOSSES)/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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
其他收入	Other income		
政府補助	Government grants	6,293,126	6,878,347
其他	Others	13,343	341,983
		6,306,469	7,220,330
其他(虧損)/收益，淨額	Other (losses)/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
匯兌收益，淨額	Exchange gain, net	94,362	199,381
透過損益按公平值入賬的金融 資產的公平值(虧損)/ 收益，淨額(附註3.3(a))	Net fair value (losses)/gains on financial assets at fair value through profit or loss (Note 3.3(a))	(9,818,514)	42,281
		(9,724,152)	11,588,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他收入及其他(虧損)／收益，淨額 (續)

(a) 政府補助的會計政策

本集團有權根據中華人民共和國政府(以下簡稱「中國政府」)的各種計劃獲得政府補助金，以作為其業務及研究以及發展項目的財政支持。截至二零二四年十二月三十一日止年度，總額為6.3百萬美元確認為「其他收入」(二零二三年：來自中國政府及香港特別行政區政府的6.9百萬美元)。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 (LOSSES)/GAINS, NET (Continued)

(a) Accounting policies of government grants

The Group was entitled to government grants under various schemes from the Government of People's Republic of China (the "PRC Government") as financial support for its businesses and research and development projects. During the year ended 31 December 2024, amounting to USD6.3 million in total was recognised as "Other income" (2023: USD6.9 million from the PRC Government and the Government of the Hong Kong Special Administrative Region). 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	316,000	287,128
— 非核數服務	— Non-audit services	40,486	50,787
售出存貨成本	Cost of inventories sold	5,455,943	11,781,272
僱員福利開支 (包括董事酬金) (附註8)	Employee benefits expenses (including directors' emoluments) (Note 8)	10,351,285	10,690,635
其他無形資產攤銷 (附註17)	Amortisation of other intangible assets (Note 17)	3,680,622	3,988,369
物業、廠房及設備折舊 (附註15)	Depreciation of property, plant and equipment (Note 15)	1,257,965	1,779,188
短期租賃相關開支 (附註16(ii))	Expenses relating to short-term leases (Note 16(ii))	390,113	974,014
法律及專業費用	Legal and professional fees	936,226	915,025
差旅及招待開支	Travelling and entertainment expenses	608,311	840,740
特許權使用費	Royalty expenses	425,996	720,849
辦公室用品及公用設施	Office supplies and utilities	653,590	668,387
使用權資產折舊 (附註16(ii))	Depreciation of right-of-use assets (Note 16(ii))	931,002	501,175
集成電路測試費用	IC testing fee	396,279	317,151
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
貿易應收款項減值撥備 (附註20(a))	Provision for impairment of trade receivables (Note 20(a))	323,565	141,997
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	1,222	125,277
其他稅項	Other taxes	98,982	117,598
廣告成本	Advertising costs	192,795	99,949
存貨減值撥備撥回	Reversal of provision for impairment of inventories	(541,491)	(103,824)
其他	Others	232,195	56,068
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	25,751,086	34,242,903

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
工資、薪金及其他津貼	Wages, salaries and other allowances	6,600,043	6,430,373
酌情花紅	Discretionary bonuses	2,341,935	2,928,840
退休福利－界定供款計劃 (附註(a))	Retirement benefit – defined contribution plans (Note (a))	1,409,307	1,331,422
		10,351,285	10,690,635

(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每月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 per month and contributions thereafter 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.

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)(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所列分析的三名(二零二三年：兩名)董事。於年內應付予餘下兩名(二零二三年：三名)人士的酬金如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	131,720	226,638
酌情花紅	Discretionary bonuses	165,331	209,530
退休福利—界定供款計劃	Retirement benefit—defined contribution plan	29,368	39,238
		326,419	475,406

概無吸納費或離職補償支付或應付予任何該等人士(二零二三年：無)。

酬金的範圍如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024	二零二三年 2023
酬金範圍	Emolument bands		
1,000,001港元或2,000,000港元(相當於128,225美元至256,450美元)	HK\$1,000,001 or HK\$2,000,000 (equivalent to USD128,225 to USD256,450)	2	3

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 three (2023: two) directors whose emolument is reflected in the analysis shown in Note 37. The emoluments payable to the remaining two (2023: three) individuals during the year are as follows:

No inducement fee nor compensation for loss of office has paid to or receivable by any of these individuals (2023: Nil).

The emoluments fell within the following bands:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 融資收入，淨額

9 FINANCE INCOME, NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
融資收入	Finance income		
銀行存款的利息收入	Interest income on bank deposits	508,866	522,073
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)	(58,860)	(28,642)
銀行借款的利息開支	Interest expense on bank borrowings	—	(296,941)
融資成本	Finance costs	(58,860)	(325,583)
融資收入，淨額	Finance income, net	450,006	196,490

10 使用權益法入賬的投資

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

以下為本集團於二零二四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。除了主要營業地點位於香港的Chipattern外，其他投資公司的成立或註冊國家也是其主要營業地點。於中國成立的投資公司的英文名稱直接從中文名稱翻譯而來。

Set out below are the investments accounted for using equity method of the Group as at 31 December 2024. 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. Except for Chipattern whose principal place of business is in Hong Kong, the country of incorporation or registration of other investees are also their principal place of business. The English names of the investees established in the PRC are directly translated from their Chinese names.

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)

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

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	賬面值 Carrying amount	
		二零二四年 2024 %	二零二三年 2023 %		二零二四年 2024 美元 USD	二零二三年 2023 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%	45.91%	聯營公司 (二零二三年： 聯營公司) Associate (2023: Associate)	34,621,355	48,468,802
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 (二零二三年： 聯營公司) Associate (2023: associate)	32,194,286	41,679,998
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 (二零二三年： 聯營公司) Associate (2023: associate)	7,121,825	9,080,430
鴻泰天使基金 Hongtai Angel Fund	中國 The PRC	36.00%	36.00%	聯營公司 (二零二三年： 聯營公司) Associate (2023: associate)	4,554,013	3,950,645
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 (二零二三年： 聯營公司) Associate (2023: associate)	190,079	325,018
Chipattern (附註(d)) Chipattern (Note (d))	英屬處女群島 The BVI	15.00%	15.00%	合營企業 (二零二三年： 合營企業) Joint venture (2023: joint venture)	170,104	156,088
使用權益法入賬的投資總額 Total investments accounted for using the equity method					78,851,662	103,660,981

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：

		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
於一月一日	As at 1 January	103,660,981	118,976,739
視作出售的收益(附註6及附註(a))	Gain on deemed disposal (Note 6 and Note (a))	–	11,346,384
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	(23,622,992)	(23,231,911)
分銷	Distribution	(43,129)	(1,943,628)
分佔其他全面虧損	Share of other comprehensive loss	(387,146)	(483,353)
貨幣換算差額	Currency translation difference	(756,052)	(1,003,250)
於十二月三十一日	As at 31 December	78,851,662	103,660,981

附註：

(a) 國微芯科技

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共人民幣219,000,000.00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%。截至二零二三年十二月三十一日止年度，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。

Note:

(a) SMIT Xintech

In May 2023, SMIT Xintech entered into a capital injection agreement with certain independent investors who agreed to contribute a total of RMB219,000,000.00 (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 for the year ended 31 December 2023.

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)

附註：(續)

(b) 思爾芯上海

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、二零二三年及二零二四年十二月三十一日止年度的綜合財務報表的財務影響並不重大。

(c) 鴻芯微納

本集團有權委任一名董事進入鴻芯微納的董事會。因此，本集團對被投資公司具有重大影響，並已將該投資列為對聯營公司的權益。

(d) Chipattern

本集團可委任Chipattern董事會兩名董事中的一名，且Chipattern董事會的決議案須分別由本集團及其他股東委任的董事通過後方可作實，本集團對Chipattern擁有共同控制權，故Chipattern被列為本集團的合營企業。

(e) 於二零二四年十二月三十一日，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73,937,466美元（二零二三年：99,229,230美元）可能無法收回。管理層已聘請獨立外部估值師，協助進行減值評估，通過使用市場可資比較公司方法評估公平值減去出售該等投資的成本，並使用關鍵不可觀察輸入數據，包括收益倍數範圍從9.2至12.7，缺乏市場流通性折扣為15%，以及缺乏控制權折扣為5%。根據所進行的減值評估，管理層認為於二零二四年及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。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note: (Continued)

(b) S2C Shanghai

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 years ended 31 December 2020, 2021, 2022, 2023 and 2024 to be not significant.

(c) Giga

The Group is entitled to appoint one director to the Board of directors of Giga. Accordingly, the Group has significant influence over the investee and has recognized the investment as interest in an associate.

(d) Chipattern

The Group has the ability to appoint one out of two directors to the Board of Directors of Chipattern and resolution of the Board of Directors of Chipattern would need to be passed by both the directors appointed by the Group and the other shareholders, respectively, the Group has joint control over Chipattern and Chipattern was classified as a joint venture of the Group.

(e) As at 31 December 2024, the Group has identified events that indicate that the carrying amounts of the Group's investments in certain associates of USD73,937,466 (2023: USD99,229,230) may not be recoverable. Management has engaged an independent external valuer to assist in performing impairment assessments by assessing the fair value less cost of disposal of these investments using market comparable companies approach with key unobservable input of the revenue multiples ranging from 9.2 to 12.7, lack of marketability discount of 15% and lack of control discount of 5%. Based on the impairment assessment performed, management considers that no impairment provision for these investments was necessary as at 31 December 2024 and 2023.

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) 投資公司的財務資料概要

以下為對本集團個別屬重大的本集團投資公司於二零二四年十二月三十一日及截至該日止年度的財務資料概要。

綜合財務狀況表概要

		思爾芯上海 SZC Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
流動資產	Current assets	41,358,956	58,911,497	65,179,854	69,098,122	63,062,948	66,196,321	664,626	2,629,160
非流動資產	Non-current assets	49,887,340	68,439,714	22,341,262	50,857,497	75,151,307	89,128,679	13,051,861	9,072,944
流動負債	Current liabilities	(13,658,751)	(14,153,713)	(10,192,528)	(19,384,993)	(48,042,094)	(43,506,334)	(2,999)	(120,534)
非流動負債	Non-current liabilities	(5,842,152)	(9,567,359)	(22,231,984)	(22,034,732)	(14,760,802)	(6,245,149)	-	-
資產淨值	Net assets	71,745,393	103,630,139	55,096,604	78,535,894	75,411,359	105,573,517	13,713,488	11,581,570
與賬面值的對賬	Reconciliation to carrying amount								
資產淨值	Net assets	71,745,393	103,630,139	55,096,604	78,535,894	75,411,359	105,573,517	13,713,488	11,581,570
本集團所佔美元	Group's share in USD	21,344,254	30,829,967	4,949,622	7,055,298	34,621,355	48,468,802	4,554,013	3,950,645
加：商譽	Add: Goodwill	10,850,031	10,850,031	3,218,554	3,266,586	-	-	-	-
減：對銷未變現溢利	Less: Elimination of unrealised profit	-	-	(1,046,351)	(1,241,454)	-	-	-	-
賬面值	Carrying amount	32,194,285	41,679,998	7,121,825	9,080,430	34,621,355	48,468,802	4,554,013	3,950,645

於二零二四年及二零二三年十二月三十一日，本集團並無與聯營公司及合資企業的權益有關的或然負債。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(i) Summarised financial information of the investees

Set out below is the summarised financial information of the investees as at and for the year ended 31 December 2024 which are individually material to the Group.

Summarised consolidated statement of financial position

There were no contingent liabilities incurred relating to the Group's interests in associates and joint venture as at 31 December 2024 and 2023.

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) 投資公司的財務資料概要 (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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
收益	Revenue	20,073,129	23,280,745	10,926,854	13,818,161	19,387,531	23,103,830	-	-
年內(虧損)/溢利	(Loss)/profit for the year	(30,590,830)	(19,980,998)	(22,481,563)	(23,337,067)	(13,881,411)	(34,091,271)	2,445,864	2,424,819
其他全面(虧損)/溢利	Other comprehensive (loss)/profit	(171,192)	118,745	(37,555)	(280,995)	-	-	-	-
年內全面(虧損)/溢利總額	Total comprehensive (loss)/profit for the year	(30,762,022)	(19,862,253)	(22,519,118)	(23,618,062)	(13,881,411)	(34,091,271)	2,445,864	2,424,819
本集團所佔使用權益法入賬的投資的(虧損)/溢利	Group's share of (loss)/profit of investments accounted for using the equity method	(9,100,772)	(5,944,347)	(1,841,929)	(1,916,153)	(13,273,049)	(16,038,145)	711,524	717,167
來自聯營公司的分派	Distribution from an associate	-	-	-	-	-	-	(43,129)	(1,943,628)

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(i) Summarised financial information of the investees (Continued)

Summarised consolidated statement of comprehensive income

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) 投資公司的財務資料概要 (續)

綜合全面收益表概要 (續)

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) Summarised financial information of the investees (Continued)

Summarised consolidated statement of comprehensive income (Continued)

The carrying amount represented the sharing of net assets value, adjusted with any goodwill and unrealised profit except Hongtai Angel Fund, the net assets value of which 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 associate and a joint venture that are accounted for using the equity method.

		二零二四年 2024 美元 USD	二零二三年 2023 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	360,183	481,106
本集團所佔虧損的總值	Aggregate amounts of the Group's share of loss	(118,766)	(50,433)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司

本集團於二零二四年及二零二三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 2024 and 2023 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 Particulars of issued and fully paid registered share capital	直接及間接擁有權 二零二四年 2024 %
Name of entity	Place of incorporation and kind of legal entity	Principal activities		
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 (二零二三年：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 (2023: 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 (二零二三年：100)
SMIT Digital GmbH	Germany, limited liability company	Sales of CAM and mPOS devices and other security products	EUR25,000	100 (2023: 100)
SMIT Systemic Limited	英屬處女群島，有限公司	投資控股	1美元	100 (二零二三年：100)
SMIT Systemic Limited	The BVI, limited liability company	Investment holding	USD1	100 (2023: 100)
S2C Holding Corporation	英屬處女群島，有限公司	投資控股	56,859美元	100 (二零二三年：100)
S2C Holding Corporation	The BVI, limited liability company	Investment holding	USD56,859	95.43 (2023: 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 (二零二三年：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 (2023: 100)
Shenzhen SMITSense Technology Co., Ltd.	中國，有限責任公司	研發及銷售智能傳感產品	人民幣30,000,000元 (二零二三年：人民幣 20,000,000元)	100 (二零二三年：100)
Shenzhen SMITSense Technology Co., Ltd.	The PRC, limited liability company	Research and development and sales of Intelligent sense products	RMB30,000,000 (2023: RMB20,000,000)	100 (2023: 100)

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

於二零二四年十二月三十一日，本集團非控股權益總額為1,496,804美元(二零二三年：1,906,663美元)。於二零二四年十二月三十一日，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。

下文載列於截至二零二四年及二零二三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。非控制性權益並無重大限制或保護權。

財務狀況表概要

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
流動資產	Current assets	4,682	4,825
流動資產淨值	Current net assets	4,682	4,825
非流動資產	Non-current assets	32,194,286	41,679,998
非流動資產淨值	Non-current net assets	32,194,286	41,679,998
資產淨值	Net assets	32,198,968	41,684,823
累計非控股權益	Accumulated non-controlling interests	1,472,780	1,906,663

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests

As at 31 December 2024, the total non-controlling interests of the Group was USD1,496,804 (2023: USD1,906,663). As at 31 December 2024, 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 years ended 31 December 2024 and 2023. There were no significant restrictions or protective rights of the non-controlling interests.

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
收益	Revenue	—	—
年內虧損	Loss for the year	(9,100,875)	(5,949,497)
其他全面虧損	Other comprehensive loss	(384,980)	(437,801)
全面虧損總額	Total comprehensive loss	(9,485,855)	(6,387,298)
分配予非控股權益的虧損	Loss allocated to non-controlling interests	(433,883)	(292,155)

於二零二四年及二零二三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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
收益	Revenue	—	—
年內虧損	Loss for the year	(9,100,875)	(5,949,497)
其他全面虧損	Other comprehensive loss	(384,980)	(437,801)
全面虧損總額	Total comprehensive loss	(9,485,855)	(6,387,298)
分配予非控股權益的虧損	Loss allocated to non-controlling interests	(433,883)	(292,155)

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 2024 and 2023.

The information above was the amount before inter-company eliminations.

12 所得稅開支／(抵免)

本集團位於深圳經濟特區兩間附屬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」)。截至二零二四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%(二零二三年：15%)。

12 INCOME TAX EXPENSE/(CREDIT)

Two subsidiaries of the Group established in the Shenzhen Special Economic Zone, 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% (2023: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支／(抵免) (續)

截至二零二四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%（二零二三年：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 EXPENSE/(CREDIT) (Continued)

For the year ended 31 December 2024, Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
即期所得稅	Current income tax		
— 過往年度不足／(超額)	— Under/(over)-provision in prior year		
撥備(附註)	(Note)	7,745	(1,738,429)
		7,745	(1,738,429)
遞延所得稅(附註23)	Deferred income tax (Note 23)		
— 本年度	— Current year	498,103	(91,157)
		498,103	(91,157)
所得稅開支／(抵免)	Income tax expense/(credit)	505,848	(1,829,586)

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%。

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支／（抵免）（續）

本集團除所得稅前虧損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的國內稅率計算所得：

12 INCOME TAX EXPENSE/(CREDIT)

(Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the domestic tax rate applicable to loss of the Group's subsidiaries as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
除所得稅前虧損	Loss before income tax	(38,366,314)	(15,998,453)
按適用於各自國家所產生虧損／溢利的國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to loss/profits in the respective countries	(4,566,571)	(2,610,504)
不可扣稅的開支	Expenses not deductible for tax purposes	2,655,848	4,046,564
毋須納稅的收入	Income not subject to tax	(274,591)	(2,001,966)
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	3,104,874	1,128,820
所得稅優惠－超額抵扣	Income tax benefit – super deduction	(421,457)	(554,098)
動用稅項虧損	Utilisation of tax loss	–	(99,973)
過往年度不足／（超額）撥備	Under/(over)-provision in prior years	7,745	(1,738,429)
所得稅開支／（抵免）	Income tax expense/(credit)	505,848	(1,829,586)

截至二零二四年十二月三十一日止年度的加權平均適用稅率為15.5%（二零二三年：16.3%）。

The weighted average applicable tax rate for the year ended 31 December 2024 was 15.5% (2023: 16.3%).

12 所得稅開支／(抵免)(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。

12 INCOME TAX EXPENSE/(CREDIT)
(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 每股虧損

13.1 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。

13 LOSS PER SHARE

13.1 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
本公司擁有人應佔虧損(美元)	Loss attributable to owners of the Company (USD)	(38,455,888)	(13,896,736)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	324,931,990	322,751,966
每股基本虧損(美元)	Basic loss per share (USD)	(0.118)	(0.043)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 每股虧損 (續)

13.2 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。

截至二零二四年及二零二三年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同，故所有潛在普通股均具反攤薄效應。

13 LOSS PER SHARE (Continued)

13.2 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.

Diluted loss per share for the years ended 31 December 2024 and 2023 was the same as basic loss per share since all potential ordinary shares are anti-dilutive.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 股息

14 DIVIDENDS

截至十二月三十一日止年度		Year ended 31 December	
		二零二四年	二零二三年
		2024	2023
		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)(二零二三年：0.01港元(相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2023: HK\$0.01 (equivalent to approximately USD0.001)) per share	418,591	416,578

截至二零二三年十二月三十一日止年度的末期股息為416,578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)))，已於二零二四年支付。截至二零二四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418,591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，故並無於二零二四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 2023 amounted to USD416,578 (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 2024. A final dividend in respect of the year ended 31 December 2024 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD418,591 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 2024.

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
於二零二三年一月一日	At 1 January 2023				
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 止年度	Year ended 31 December 2023				
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)	(68,558)
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
截至二零二四年十二月三十一日 止年度	Year ended 31 December 2024				
年初賬面淨值	Opening net book amount	1,079,250	2,053,233	141,803	3,274,286
添置	Additions	66,046	417,937	7,030	491,013
出售	Disposals	–	(290)	(5,533)	(5,823)
折舊(附註7)	Depreciation (Note 7)	(420,828)	(800,115)	(37,022)	(1,257,965)
貨幣換算差額	Currency translation differences	(11,005)	(20,947)	(1,198)	(33,150)
年末賬面淨值	Closing net book amount	713,463	1,649,818	105,080	2,468,361
於二零二四年十二月三十一日	At 31 December 2024				
成本	Cost	4,246,187	5,543,914	447,902	10,238,003
累計折舊	Accumulated depreciation	(3,532,724)	(3,894,096)	(342,822)	(7,769,642)
賬面淨值	Net book amount	713,463	1,649,818	105,080	2,468,361

綜合財務報表附註

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
銷售成本	Cost of sales	67,937	445,438
研發開支	Research and development expenses	929,469	921,962
銷售及分銷開支	Selling and distribution expenses	1,014	702
一般及行政開支	General and administrative expenses	259,545	411,086
		1,257,965	1,779,188

(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:

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
使用權資產	Right-of-use assets		
樓宇	Properties	1,314,695	814,383
租賃負債	Lease liabilities		
流動	Current	746,735	597,775
非流動	Non-current	584,294	270,670
		1,331,029	868,445

截至二零二四年十二月三十一日止年度添置使用權資產為1,479,639美元(二零二三年：無)。

Additions to the right-of-use assets during the year ended 31 December 2024 were USD1,479,639 (2023: Nil).

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	
		二零二四年 2024 美元 USD	二零二三年 2023 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	99,413	69,266
銷售及分銷開支	Selling and distribution expenses	25,879	75,043
一般及行政開支	General and administrative expenses	380,923	215,058
研發開支	Research and development expenses	424,787	141,808
		931,002	501,175
利息開支(計入融資成本) (附註9)	Interest expense (included in finance cost) (Note 9)	58,860	28,642
與短期租賃有關的開支(附註7)	Expense relating to short-term leases (Note 7)	390,113	974,014

截至二零二四年十二月三十一日止年度租賃的現金流出總額為1,390,425美元(二零二三年：1,577,421美元)。

The total cash outflow for leases for the year ended 31 December 2024 was USD1,390,425 (2023: USD1,577,421).

(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一個月至三年。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。

(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 month to 3 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 shall not be used as security for borrowing purposes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

(iv) 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，租期介於一個月至三年。

本集團就該等租賃確認租賃負債，惟短期租賃除外，進一步詳情請參閱附註3.1(c)。

短期租賃協議項下未來最低租賃付款總額如下：

16 LEASES (Continued)

(iv) Lease commitments

The Group leases various offices and warehouses under non-cancellable operating lease agreements with lease terms between 1 month to 3 years.

The Group has recognised lease liabilities for these leases, except for short-term lease, see Note 3.1(c) for further information.

The future aggregate minimum lease payments under short-term lease agreements are as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
不遲於一年	Within one year	4,624	71,066

(v) 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。

(v) 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

(v) 租賃的會計政策(續)

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)

(v) Accounting policies of leases (Continued)

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.

16 租賃(續)

(v) 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貨風險(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)

(v) 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, e.g. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

(v) 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。

與短期租賃物業有關的付款以直線法確認為損益中的開支。短期租賃是指租期為十二個月或以下且不包含購買選項的租約。

16 LEASES (Continued)

(v) 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.

Payments associated with short-term leases of properties are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

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
於二零二三年一月一日	At 1 January 2023			
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
截至二零二四年 十二月三十一日止年度	Year ended 31 December 2024			
年初賬面淨值	Opening net book amount	560,293	20,916,462	21,476,755
添置(附註)	Additions (Note)	4,549	–	4,549
攤銷(附註7)	Amortisation (Note 7)	(195,291)	(3,485,331)	(3,680,622)
貨幣換算差額	Currency translation differences	(33,740)	(236,665)	(270,405)
年末賬面淨值	Closing net book amount	335,811	17,194,466	17,530,277
於二零二四年十二月三十一日	At 31 December 2024			
成本	Cost	5,154,732	30,388,369	35,543,101
累計攤銷	Accumulated amortisation	(4,818,921)	(13,193,903)	(18,012,824)
賬面淨值	Net book amount	335,811	17,194,466	17,530,277

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 其他無形資產 (續)

附註：

截至二零二四年及二零二三年十二月三十一日止年度，其他無形資產的添置均來自外部人士。截至二零二四年及二零二三年十二月三十一日止年度的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。

許可使用權包括一項重要的無形資產的賬面值，金額為16,088,989美元（二零二三年：19,088,943美元），該資產是集成電路解決方案分部的一個設計工具。該資產的剩餘使用壽命為六年（二零二三年：七年）。

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
研發開支	Research and development expenses	3,641,994	3,949,284
一般及行政開支	General and administrative expenses	38,628	39,085
		3,680,622	3,988,369

(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)

Note:

Additions of other intangible assets during the years ended 31 December 2024 and 2023 were acquired from external parties. Research and development expenses during the years ended 31 December 2024 and 2023 were generally not capitalised as they were primary considered as expenditures to upgrade existing technical knowhow, and did not fulfil the strict capitalisation criteria as listed out in Note 38.5(a).

License use rights included the carrying amount of an individually material intangible assets amounted to USD16,088,989 (2023: USD19,088,943), which is a design tool under the IC Solutions segment. Remaining useful life of this asset is 6 years (2023: 7 years).

Amortisation included “research and development expenses” and “general and administrative expenses” are analysed as follows:

(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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
原材料	Raw materials	3,539,269	4,251,496
半成品	Work in progress	729,521	920,509
製成品	Finished goods	2,065,162	2,489,464
		6,333,951	7,661,469
減：存貨減值撥備	Less: Provision for impairment of inventories	(2,807,614)	(3,394,064)
		3,526,338	4,267,405

截至二零二四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4,269,354美元（二零二三年：11,781,272美元）。

截至二零二四年十二月三十一日止年度，存貨減值撥備撥回為541,491美元（二零二三年：103,824美元），已確認為開支，且計入損益表中的「售貨成本」。

The cost of inventories recognised as expense and included in cost of sales amounted to USD4,269,354 (2023: USD11,781,272) for the year ended 31 December 2024.

Reversal of provision for impairment of inventories amounted to USD541,491 (2023: USD103,824) were recognised as an expense during the year ended 31 December 2024 and included in 'cost of goods sold' in the statement of profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

		二零二四年 2024 美元 USD	二零二三年 2023 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	3,148,722	5,014,606
— 票據及其他應收款項	– Notes and other receivables	2,935,963	3,281,294
— 現金及現金等價物	– Cash and cash equivalents	19,071,504	20,567,731
		25,156,189	28,863,631
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	14,663,698	24,769,727
		39,819,887	53,633,358
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	912,879	768,202
— 應計費用及其他應付款項	– Accruals and other payables	2,181,124	1,563,261
租賃負債	Lease liabilities	1,331,029	868,445
		4,425,032	3,199,908

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項、按金及預付款項

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

			於十二月三十一日 As at 31 December	
			二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
		附註 Note		
應收第三方的貿易款項	Trade receivables from third parties	(a)	3,177,238	3,601,766
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)	1,650,682	2,790,598
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables		(1,679,198)	(1,377,758)
貿易應收款項—淨額	Trade receivables – net		3,148,722	5,014,606
預付第三方的款項	Prepayments to third parties	(b)	671,177	1,189,406
預付關聯方的款項 (附註35(e))	Prepayment to a related party (Note 35(e))	(b)	3,339	5,083
應收票據	Notes receivables	(b)	545,405	596,032
第三方按金及其他應收款項	Deposits and other receivables from third parties	(b)	2,260,753	2,160,249
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)	104,820	525,013
聯營公司按金及其他應收款項 (附註35(e))	Deposit and other receivables from an associate (Note 35(e))	(b)	24,985	—
			6,759,201	9,490,389
減：非即期部分	Less: Non-current portion		(198,721)	(423,165)
			6,560,480	9,067,224

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項、按金及預付款項 (續)

附註：

(a) 貿易應收款項

於二零二四年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
30天以內	Within 30 days	1,435,640	1,751,788
31至60天	31 to 60 days	126,863	284,780
61至90天	61 to 90 days	44,391	2,102,100
91至180天	91 to 180 days	377,223	836,605
181至365天	181 to 365 days	1,515,497	158,303
超過365天	Over 365 days	1,328,306	1,258,788
		4,827,920	6,392,364

本集團貿易應收款項減值撥備的變動如下：

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
於一月一日	As at 1 January	1,377,758	1,258,264
減值撥備	Provision for impairment	323,565	141,997
貨幣換算差額	Currency translation differences	(22,125)	(22,503)
於十二月三十一日	As at 31 December	1,679,198	1,377,758

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。

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

(a) Trade receivables

As at 31 December 2024, 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
30天以內	Within 30 days	1,435,640	1,751,788
31至60天	31 to 60 days	126,863	284,780
61至90天	61 to 90 days	44,391	2,102,100
91至180天	91 to 180 days	377,223	836,605
181至365天	181 to 365 days	1,515,497	158,303
超過365天	Over 365 days	1,328,306	1,258,788
		4,827,920	6,392,364

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
於一月一日	As at 1 January	1,377,758	1,258,264
減值撥備	Provision for impairment	323,565	141,997
貨幣換算差額	Currency translation differences	(22,125)	(22,503)
於十二月三十一日	As at 31 December	1,679,198	1,377,758

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、按金及預付款項 (續)

附註：

(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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
人民幣	RMB	2,088,851	2,897,966
港元	HK\$	5,539	1,628,295
美元	USD	959,041	391,661
其他	Others	95,291	96,684
		3,148,722	5,014,606

(b) 應收票據、按金及其他應收款項

本集團應收票據、按金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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
人民幣	RMB	2,591,307	3,038,533
美元	USD	53,482	31,102
其他	Others	291,174	211,659
		2,935,963	3,281,294

貿易應收款項、應收票據、按金及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, DEPOSITS AND PREPAYMENTS (Continued)

Note:

(a) Trade receivables (Continued)

The carrying amounts of the Group's trade receivables approximate their fair values and are denominated in the following currencies:

(b) Notes receivable, deposits and other receivables

The carrying amounts of the Group's notes receivable, deposits and other receivables approximate their fair values and are mainly denominated in the following currencies:

Trade receivables, notes receivable, deposits and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項、按金及預付款項 (續)

- (c) 貿易應收款項及其他應收款項、按金及預付款項的會計政策

貿易應收款項是指因在正常業務過程中銷售商品或提供服務而應收客戶的款項。貿易應收款項初步按無條件代價的金額確認，除非其包含重大融資部分，否則按公平值確認。本集團持有貿易應收款項，以收取合約現金流量為目標，因此其後使用實際利率法按攤銷成本計量。有關本集團減值政策及虧損撥備計算的詳情載於附註3.1(b)(ii)。

其他應收款項、按金及預付款項初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

倘其他應收款項、按金及預付款項的收回預期在一年或以下（或若時間更長，則在業務的正常營運週期內），則將其分類為流動資產。倘並非於此時間內，則將其列為非流動資產。

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (c) Accounting policies of trade receivables and other receivables, deposits and prepayments

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore it measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b)(ii).

Other receivables, deposits and prepayments are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

If collection of other receivables, deposits and prepayments is expected to be in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
非上市基金(附註(a))	Unlisted fund (Note (a))	484,808	594,223
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))	14,178,890	24,175,504
		14,663,698	24,769,727

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：

(a) 於非上市基金的投資

於二零一七年四月，本集團於一家非上市基金投資1,500,000美元。於二零二四年十二月三十一日，公平值為484,808美元(二零二三年：594,223美元)屬於公平值等級第3級內(附註3.3)。截至二零二四年十二月三十一日止年度，公平值虧損13,415美元(二零二三年：收益42,281美元)於綜合收益表內確認。

(b) 於盟山科技(深圳)有限公司(「盟山」)的投資

於二零一七年，本集團收購盟山(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。於二零二四年十二月三十一日，公平值為零美元(二零二三年：零美元)屬於公平值等級第3級內(附註3.3)。截至二零二四年及二零二三年十二月三十一日止年度，公平值並無變動。

(c) 於深圳衡宇的投資

於二零一八年二月，本集團收購於深圳衡宇的約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。於截至二零二四年十二月三十一日止年度，本集團與深圳衡宇的原始股東訂立協議，據此，本集團同意以現金代價人民幣3.3百萬元(相當於455,980美元)將其在深圳衡宇的投資出售給原始股東。於二零二四年十二月三十一日，公平值為455,890美元(二零二三年：無)屬於公平值等級第3級內(見附註3.3)。截至二零二四年十二月三十一日止年度，於綜合收益表中確認公平值收益為455,890美元(二零二三年：無)。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

(a) Investment in an unlisted fund

In April 2017, the Group made an investment of USD1,500,000 in an unlisted fund. As at 31 December 2024, the fair value of USD484,808 (2023: USD594,223) was within level 3 of the fair value hierarchy (Note 3.3). During year ended 31 December 2024, a fair value loss of USD13,415 (2023: gain of USD42,281) was recognised in the consolidated income statement.

(b) Investment in Mainsweb Technology (Shenzhen) Company Limited ("Mainsweb")

In 2017, the Group acquired 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. As at 31 December 2024, the fair value within level 3 of the fair value hierarchy (Note 3.3) was USDNil (2023: USDNil). There was no change in fair value during the years ended 31 December 2024 and 2023.

(c) Investment in StorArt

In February 2018, the Group acquired 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. During the year ended 31 December 2024, the Group has entered into an agreement with the founding shareholder of StorArt, pursuant to which the Group agreed to sell its investment in StorArt to the founding shareholder at a cash consideration of RMB3.3 million (equivalent to USD455,980). As at 31 December 2024, the fair value within level 3 of the fair value hierarchy (see Note 3.3) was USD455,890 (2023: Nil). During the year ended 31 December 2024, a fair value gain of USD455,890 (2023: Nil) was 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)

(d) 於盒子支付的投資

本集團自二零一九年六月以來持有盒子支付少於1%的股權。於二零二四年十二月三十一日，公平值為538,000美元(二零二三年：1,273,299美元)屬於公平值等級第3級內(見附註3.3)。截至二零二四年十二月三十一日止年度，於綜合收益表中確認公平值虧損為735,299美元(二零二三年：無)。

(e) 於Sensel的投資

截至二零二四年十二月三十一日止年度，Sensel向全球企業投資者完成進一步的股份發行，總代價約為9,200,000美元，導致本集團持有的股權利益按悉數攤薄基準攤薄至約4.8%(二零二三年：6.4%)。

截至二零二四年十二月三十一日，公平值為2,799,000美元(二零二三年：6,236,589美元)屬於公平值等級第3級內(見附註3.3)。截至二零二四年十二月三十一日止年度，於綜合收益表中確認公平值虧損為3,437,589美元(二零二三年：無)。

(f) 於芯行紀的投資

本集團於芯行紀(一間於中國註冊成立的公司)進行投資，該公司於二零二零年十一月被收購，總代價為人民幣5,000,001元(相當於752,831美元)。芯行紀主要從事提供集成電路設計服務。

截至二零二四年及二零二三年十二月三十一日止年度，芯行紀與來自中國的若干獨立企業投資者訂立協議，該等投資者同意認購芯行紀的優先股。因此，本集團於二零二四年及二零二三年十二月三十一日的股權利益分別被攤薄至約4%。

於二零二四年十二月三十一日，公平值為10,386,000美元(二零二三年：15,253,726美元)屬於公平值等級第3級內(見附註3.3)。截至二零二四年十二月三十一日止年度，於綜合收益表中確認公平值虧損4,692,323美元(二零二三年：無)。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(d) Investment in iBoxpay

The Group held less than 1% equity interest of iBoxpay since June 2019. As at 31 December 2024, the fair value of USD538,000 (2023: USD1,273,299) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2024, a fair value loss of USD735,299 (2023: Nil) was recognised in the consolidated income statement.

(e) Investment in Sensel

During the year ended 31 December 2024, Sensel completed a further share issuance to corporate investor globally at a total consideration of approximately USD9,200,000, resulted in a dilution of equity interest held by the Group to approximately 4.8% (2023: 6.4%) on fully diluted basis.

As at 31 December 2024, the fair value of USD2,799,000 (2023: USD6,236,589) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2024, a fair value loss of USD3,437,589 (2023: Nil) was recognised in the consolidated income statement.

(f) Investment in X-Times

The Group's investment in X-Times, a company incorporated in the PRC, was acquired in November 2020 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 years ended 31 December 2024 and 2023, X-Times entered into agreements with certain independent corporate investors from the PRC who agreed to subscribe for preferred share of X-Times. The equity interest of the Group in X-Times was therefore diluted to approximately 4% as at 31 December 2024 and 2023, respectively.

As at 31 December 2024, the fair value of USD10,386,000 (2023: USD15,253,726) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2024, a fair value loss of USD4,692,323 (2023: Nil) was 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)

(g) 於集微網的投資

於二零二一年四月，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%的股權。集微網主要從事提供集成電路諮詢及顧問服務。於二零二四年十二月三十一日，公平值為零美元（二零二三年：1,411,890美元）屬於公平值等級第3級內（見附註3.3）。截至二零二四年十二月三十一日止年度，於綜合收益表中確認公平值虧損為1,405,778美元（二零二三年：無）。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note: (Continued)

(g) Investment in ijiwei.com

In April 2021, the Group acquired around 2% equity interest of ijiwei.com at a total consideration of RMB10,000,000 (equivalent to USD1,546,264). ijiwei.com is mainly engaged in the provision of IC consulting and advisory services. As at 31 December 2024, the fair value of USDNil (2023: USD1,411,890) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2024, a fair value loss of USD1,405,778 (2023: Nil) was recognised in the consolidated income statement.

22 現金及現金等價物

22 CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
銀行現金	Cash at banks	19,052,124	20,548,237
手頭現金	Cash on hand	19,380	19,494
		19,071,504	20,567,731

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
美元	USD	13,475,965	14,546,775
人民幣	RMB	2,322,089	4,419,254
港元	HK\$	2,316,444	407,976
歐元	EUR	956,537	1,193,250
其他	Others	469	476
		19,071,504	20,567,731

於中國持有的現金及現金等價物以人民幣計值，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。於二零二四年十二月三十一日，以人民幣計值並適用於該等限制的現金及現金等價物的賬面值為2,271,590美元（二零二三年：4,367,551美元）。

於二零二四年十二月三十一日，本集團為數12,946,352美元（二零二三年：7,569,091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:

Cash and cash equivalents denominated in 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. As at 31 December 2024, the carrying amount of RMB-denominated cash and cash equivalents to which these restrictions apply was USD2,271,590 (2023: USD4,367,551).

As at 31 December 2024, cash and cash equivalents of the Group amounting to USD12,946,352 (2023: USD7,569,091) were deposited with banks in the PRC where the remittance of funds is subject to foreign exchange control.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	
		二零二四年 2024 美元 USD	二零二三年 2023 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	613,156	701,800
– 將於超過12個月後變現	– to be realised after more than 12 months	429,252	854,191
		1,042,408	1,555,991

遞延所得稅賬戶的變動淨額如下：

The analysis of deferred income tax assets and liabilities is as follows:

The net movement on the deferred income tax account is as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
於一月一日	At 1 January	1,555,991	1,488,848
計入綜合損益(附註12)	Credited to consolidated profit or loss (Note 12)	(498,103)	91,157
貨幣換算差額	Currency translation differences	(15,480)	(24,014)
於十二月三十一日	At 31 December	1,042,408	1,555,991

綜合財務報表附註

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
於二零二四年一月一日	At 1 January 2024	26,323	1,407,675	121,993	1,555,991
計入／(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	2,779	(500,882)	–	(498,103)
貨幣換算差額	Currency translation differences	–	(15,480)	–	(15,480)
於二零二四年 十二月三十一日	At 31 December 2024	29,102	891,313	121,993	1,042,408

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27,292,805美元(二零二三年：8,139,442美元)的稅項虧損確認遞延所得稅資產。

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:

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 in respect of tax losses amounting to USD27,292,805 (2023: USD8,139,442).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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：

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
一年內屆滿	Expiring within 1 year	289,264	562,363
於一至兩年內屆滿	Expiring in 1 – 2 years	59,800	293,581
於兩至三年內屆滿	Expiring in 2 – 3 years	314,817	60,692
於三至四年內屆滿	Expiring in 3 – 4 years	6,801,783	319,515
於四至五年內屆滿	Expiring in 4 – 5 years	17,986,577	6,903,291
不受期限限制	Not subject to expiration	1,840,564	–
於十二月三十一日	At 31 December	27,292,805	8,139,442

遞延所得稅負債：

於二零二四年十二月三十一日，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2,982,000美元（二零二三年：4,085,000美元）約為人民幣405,499,000元（相當於約59,632,000美元）（二零二三年：人民幣562,453,000元（相當於約81,707,000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。

於二零二四年及二零二三年十二月三十一日，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 losses not recognised as deferred income tax assets:

	於十二月三十一日 As at 31 December	
	二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
一年內屆滿	289,264	562,363
於一至兩年內屆滿	59,800	293,581
於兩至三年內屆滿	314,817	60,692
於三至四年內屆滿	6,801,783	319,515
於四至五年內屆滿	17,986,577	6,903,291
不受期限限制	1,840,564	–
於十二月三十一日	27,292,805	8,139,442

Deferred income tax liabilities:

As at 31 December 2024, 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 USD2,982,000 (2023: USD4,085,000) had not been provided, were approximately RMB405,499,000 (equivalent to approximately USD59,632,000) (2023: RMB562,453,000 (equivalent to approximately USD81,707,000)). 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 2024 and 2023, 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

於二零二三年一月一日	At 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及 二零二四年一月一日	At 31 December 2023 and 1 January 2024	6,061,277
貨幣換算差額	Currency translation differences	(89,127)
於二零二四年十二月三十一日	At 31 December 2024	5,972,151

人民幣42,930,000元（相當於5,972,151美元）（二零二三年：人民幣42,930,000元（相當於6,061,277美元））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。商譽金額與本集團的視密卡業務的預期未來經濟利益有關。於二零二四年十二月三十一日，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（二零二三年：相同）。

Goodwill of RMB42,930,000 (equivalent to USD 5,972,151) (2023: RMB42,930,000 (equivalent to USD6,061,277)) 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 CAM business of the Group. As at 31 December 2024, 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 (2023: same).

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%（二零二三年：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。截至二零二四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%（二零二三年：0%）。五年期間以後的現金流量預測乃採用0%（二零二三年：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。

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% (2023: 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% (2023: 0%) for the year ended 31 December 2024. Cash flows projection beyond the 5-year period are extrapolated using a growth rate of 0% (2023: 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.

24 商譽 (續)

倘貼現率上升50個基點，於二零二四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，於二零二四年十二月三十一日的可收回金額仍將超過其賬面值。

在所有其他變量維持不變的情況下，若使用於使用價值計算的增長率減少2%，則使用於使用價值計算的整體毛利百分比減少4%，或使用於使用價值計算的貼現率提高至26%，則管理層估計截至二零二四年十二月三十一日的餘額將降至零。

(a) 會計政策的商譽

收購附屬公司的商譽不予攤銷，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)

If the discount rate had been increased by 50 basis points, the recoverable amount as at 31 December 2024 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 2024 would still exceed its carrying amount.

With all other variables held constant, if the growth rate used in the value-in-use calculation was decreased by 2%, overall gross profit percentage used in the value-in-use calculation was decreased by 4% or the discount rate used in the value-in-use calculation had been increased to 26%, then the management estimates the headroom would drop to zero as at 31 December 2024.

(a) Accounting policies of goodwill

Goodwill on acquisitions of subsidiaries 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 value of ordinary shares 美元 USD	股份溢價 Share premium 美元 USD
法定： 於二零二三年一月一日、 二零二三年及二零二四年 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 2023, 31 December 2023 and 2024	2,500,000,000	50,000	—
發行及繳足： 於二零二三年一月一日 行使購股權(附註(a)) 於二零二三年六月派付 二零二二年相關股息	Issued and fully paid: At 1 January 2023 Exercise of share options (Note (a)) Dividends relating to 2022 paid in June 2023	320,383,341 4,548,649 —	6,408 91 —	101,222,551 1,874,426 (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
於二零二四年六月派付 二零二三年相關股息	Dividends relating to 2023 paid in June 2024	—	—	(416,578)
於二零二四年 十二月三十一日	As 31 December 2024	324,931,990	6,499	102,271,300

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份購股權獲行使以認購本公司4,548,649股普通股，代價為614,596美元，其中91美元計入股本，而結餘614,505美元計入股份溢價賬。因此，1,259,921美元已自以股份為基礎的付款儲備轉撥至股份溢價賬。截至二零二四年十二月三十一日止年度，概無行使購股權。

於二零二四年十二月三十一日，並無(二零二三年：104,390份)購股權仍未行使(附註31)。

Note:

(a) Exercise of share options

During the year ended 31 December 2023, 4,548,649 options were exercised to subscribe for 4,548,649 ordinary shares of the Company at a consideration of USD614,596, of which USD91 was credited to share capital and the balance of USD614,505 was credited to the share premium account. An amount of USD1,259,921 was therefore, as a result, transferred from the share-based payment reserve to the share premium account. There was no exercise of share options during the year ended 31 December 2024.

As at 31 December 2024, there were no options (2023: 104,390) 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.

綜合財務報表附註

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，為本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。

於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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。

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 貿易應付款項

27 TRADE PAYABLES

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
應付第三方貿易款項	Trade payables to third parties	912,879	768,202

於二零二四年及二零二三年十二月三十一日，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 2024 and 2023, 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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
30天以內	Less than 30 days	731,027	592,606
31至90天	31 to 90 days	56,268	49,796
91至180天	91 to 180 days	13,142	1,455
181至365天	181 to 365 days	12,112	3,771
超過365天	Over 365 days	100,330	120,574
		912,879	768,202

綜合財務報表附註

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
人民幣	RMB	901,541	765,203
其他	Others	11,338	2,999
		912,879	768,202

綜合財務報表附註

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
應計僱員福利開支	Accrued employee benefits expenses	1,891,232	1,922,709
應計特許權使用費	Accrued royalty fee	655,108	705,989
代表第三方收取政府補助	Government grant received on behalf of third parties	542,541	—
其他應付稅項	Other tax payables	216,028	190,676
其他應付一間關聯公司款項 (附註35(e))	Other payable to a related company (Note 35(e))	56,097	—
其他應付聯營公司款項 (附註35(e))	Other payable to an associate (Note 35(e))	—	141,189
修復成本撥備	Provision for reinstatement cost	52,174	51,819
其他	Others	927,378	716,080
應計費用及其他應付款項	Accruals and other payables	4,340,558	3,728,462
減：非流動部分	Less: Non-current portion	—	(51,819)
流動部分	Current portion	4,340,558	3,676,643
合約負債 (附註5(c))	Contract liabilities (Note 5(c))		
聯營公司的合約負債 (附註35(e))	Contract liabilities from associates (Note 35(e))	198,288	729,125
第三方的合約負債	Contract liabilities from third parties	435,643	630,913
		633,931	1,360,038

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債 (續)

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：

28 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

The carrying amounts of the Group's accruals and other payables approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
人民幣	RMB	2,989,745	2,361,673
美元	USD	342,247	434,793
其他	Others	1,008,565	931,996
		4,340,558	3,728,462

29 遞延收入

29 DEFERRED INCOME

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
遞延政府補助	Deferred government grants	13,392,803	17,716,800
減：非流動部分	Less: Non-current portion	(12,842,659)	(16,734,087)
流動部分	Current portion	550,144	982,713

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 銀行融資

於二零二四年及二零二三年十二月三十一日，本集團可動用及未提取的銀行貸款融資如下：

30 BANKING FACILITIES

As at 31 December 2024 and 2023, the Group's available and undrawn bank loan facilities were as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	—	28,237,819

31 以權益結算以股份為基礎的交易

於二零零八年二月，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。

於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 were all fully vested, as a result of the modification were charged to profit or loss on a one-off basis.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。於截至二零二四年及二零二三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。

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 2024 and 2023.

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			
		二零二四年 2024		二零二三年 2023	
		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	104,390	0.41	8,837,627	0.34
已沒收／註銷購股權	Share options forfeited/ cancelled	(104,390)	0.41	(4,184,588)	0.56
已行使購股權	Share options exercised	—	—	(4,548,649)	0.14
於年末的結餘	Balance as at year end	—	—	104,390	0.41

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。於二零二三年行使的購股權導致按加權平均價每股0.14美元發行4,548,649股股份。行使時的相關加權平均股價為每股股份0.14美元。截至二零二四年十二月三十一日止年度，尚未行使的購股權已全部被沒收／註銷，故於二零二四年十二月三十一日概無尚未行使的購股權。

於年末尚未行使購股權的屆滿日期及行使價如下：

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

As at 31 December 2023, all the outstanding options were exercisable. Options exercised in 2023 resulted in 4,548,649 shares being issued at a weighted average price of USD0.14 each. The related weighted average share price at the time of exercise was USD0.14. The outstanding share options were wholly forfeited/ cancelled during the year ended 31 December 2024 whereby there was no outstanding option as at 31 December 2024.

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			
		二零二四年 2024		二零二三年 2023	
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	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
首次公开发售前股份計劃 二零二四年二月二十八日	Pre-IPO Share Plan 28 February 2024	—	—	0.41	104,390

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料

(a) 除所得稅前虧損與經營所得現金的對賬：

32 CASH FLOW INFORMATION

(a) Reconciliation of loss before income tax to cash generated from operations:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
除所得稅前虧損	Loss before income tax	(38,366,314)	(15,998,453)
就以下項目作出調整：	Adjustments for:		
融資收入淨額	Finance income, net	(450,006)	(196,490)
貿易應收款項減值撥備	Provision for impairment of trade receivables	323,565	141,997
存貨減值撥備撥回	Reversal of provision for impairment of inventories	(541,491)	(103,824)
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	1,222	125,277
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,257,965	1,779,188
其他無形資產攤銷	Amortisation of other intangible assets	3,680,622	3,988,369
使用權資產折舊	Depreciation of right-of-use assets	931,002	501,175
視作出售聯營公司收益	Gain on deemed disposal of associates	–	(11,346,384)
應佔按權益法入賬投資的虧損	Share of losses of investments accounted for using equity method	23,622,992	23,231,911
透過損益按公平值入賬的金融資產的公平值虧損／(收益)	Fair value losses/(gains) on financial assets at fair value through profit or loss	9,818,514	(42,281)
營運資金變動：	Changes in working capital:	278,071	2,080,485
– 存貨	– Inventories	1,226,180	482,427
– 貿易及其他應收款項、按金及預付款項	– Trade and other receivables, deposits and prepayments	2,163,370	276,593
– 貿易及其他應付款項	– Trade and other payables	799,646	(1,219,609)
– 合約負債	– Contract liabilities	(719,278)	(4,330,790)
– 遞延收入	– Deferred income	(4,154,506)	(6,034,925)
經營所用現金	Cash used in operations	(406,517)	(8,745,819)

綜合財務報表附註

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
賬面淨值(附註15)	Net book amount (Note 15)	5,823	733,559
出售物業、廠房及設備虧損 (附註7)	Loss on disposals of property, plant and equipment (Note 7)	(1,222)	(125,277)
出售物業、廠房及 設備所得款項	Proceeds from disposals of property, plant and equipment	4,601	608,282

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
於二零二三年一月一日	At 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及二零二四年一月一日	At 31 December 2023 and 1 January 2024	—	868,445	868,445
融資現金流量	Financing cash flows	—	(941,452)	(941,452)
添置租賃	Lease additions	—	1,479,639	1,479,639
外匯調整	Foreign exchange adjustments	—	(75,603)	(75,603)
其他變動：	Other changes:			
利息開支	Interest expense	—	58,860	58,860
已付利息(呈列為經營現金流量)	Interest paid (presented as operating cash flows)	—	(58,860)	(58,860)
於二零二四年十二月三十一日	At 31 December 2024	—	1,331,029	1,331,029

32 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(d) 主要非現金交易

截至二零二三年十二月三十一日止年度之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)。截至二零二四年十二月三十一日止年度，並無主要非現金交易。

33 或然項目

於二零二四年十二月三十一日，本集團及其聯營公司及合營企業並無任何重大或然負債(二零二三年：無)。

34 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：

32 CASH FLOW INFORMATION (Continued)

(d) Major non-cash transactions

The major non-cash transactions during the year ended 31 December 2023 included deemed disposals of investments accounted for using the equity method (Note 10). There was no major non-cash transactions during the year ended 31 December 2024.

33 CONTINGENCIES

The Group and its associates and joint venture did not have any material contingent liabilities as at 31 December 2024 (2023: Nil).

34 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
物業、廠房及設備	Property, plant and equipment	—	68,005

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。受共同控制或重大影響的各方亦被視為關聯方。

(a) 關聯方名單

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二零二四年及二零二三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	本公司執行董事及副總裁 Executive director and the Vice President of the Company
陳瑩女士(於二零二四年八月二日獲委任) Ms. Chen Ying (appointed on 2 August 2024)	不適用 N/A	本公司執行董事及常務副總裁 Executive director and the executive vice president 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 significant influence.

(a) List of related parties

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 2024 and 2023:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

35 RELATED PARTY TRANSACTIONS

(Continued)

(a) 關聯方名單 (續)

(a) List of related parties (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	獨立董事 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為該公司最終實益擁有人 Executive director, the CEO and controlling shareholder of the Company being the ultimate beneficial owner 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
深圳國實檢測技術有限公司 (「國實檢測」) Polaris-Labs Shenzhen Co., Ltd. ("Polaris-Labs")	提供數字電視測試及認證服務 Provision of testing and certification services for digital TV	本公司執行董事、首席執行官及控股股東為該公司最終實益擁有人 Executive director, the CEO and controlling shareholder of the Company being the ultimate beneficial owner 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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(a) 關聯方名單 (續)

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
SMIT Investment (於二零二四年十一月四日解散) SMIT Investment (dissolved on 4 November 2024)	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
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

35 RELATED PARTY TRANSACTIONS

(Continued)

(a) List of related parties (Continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

35 RELATED PARTY TRANSACTIONS (Continued)

(a) 關聯方名單 (續)

(a) List of related parties (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
鴻芯微納	提供電子設計自動化(「EDA」)後端解決方案	聯營公司
Giga	Provision of electronic design automation (「EDA」) back-end solutions	Associate
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	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	聯營公司
Hongtai Angel Fund	Angel investments in, and provide management services to, start-up companies operating in innovative technology sectors	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

綜合財務報表附註

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
與深圳數字電視的物業有關的租賃付款及有關空調及公共事業的成本及費用 (附註(i))	Lease payments and the costs and fees relating to air-conditioning and public utilities in respect of properties of Shenzhen Digital TV (Note (i))	(706,188)	(935,326)
向福芯提供集成電路產品	Provision of IC products to Fuxin	105,150	3,923,680
向深圳數字電視提供集成電路產品服務	Provision of IC solution service to Shenzhen Digital TV	—	173,772
向國微芯提供集成電路產品	Provision of IC products to SMIT Xinxin	624,001	150,854
向上海清歌銷售視密卡產品	Sales of CAM products to Shanghai Qingge	398,590	—
向國實檢測銷售視密卡產品	Sales of CAM products to Polaris-Labs	14,021	—
向健創銷售智慧感知產品	Sales of intelligent sense products to Jianchuang	447,282	3,069,277
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)

附註：

(i) 截至二零二四年十二月三十一日止年度所支付的總款項為706,188美元，其中233,398美元於綜合收益表中確認為短期租賃開支，剩餘租賃付款472,790美元計入就計算使用權資產及租賃負債而言的租賃增加部分。截至二零二三年十二月三十一日止年度的總付款悉數於綜合收益表中確認為短期租賃開支。

(ii) 該等交易乃按有關各方相互協定的價格及條款進行。

Note:

(i) Out of the total payments of USD706,188 made during the year ended 31 December 2024, USD233,398 was recognised as short-term lease expenses in the consolidated income statements and the remaining lease payments of USD472,790 was accounted for as part of the lease additions for the calculation of right-of-use assets and lease liabilities. The total payment made during the year ended 31 December 2023 was wholly recognised as short-term lease expenses in the consolidated income statements.

(ii) These transactions are conducted at prices and terms mutually agreed by the relevant parties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	
		二零二四年 2024 美元 USD	二零二三年 2023 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	1,128,009	1,190,211
酌情花紅	Discretionary bonuses	552,801	408,825
退休福利－界定供款計劃	Retirement benefit – defined contribution plans	77,684	72,556
		1,758,494	1,671,592

(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	
		二零二四年 2024 美元 USD	二零二三年 2023 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)

35 RELATED PARTY TRANSACTIONS

(Continued)

(e) 來自銷售及採購貨品及服務之年終結餘

(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	
			二零二四年	二零二三年
			2024	2023
			美元	美元
附註				
Note			USD	USD
應收關聯方的貿易款項(附註20)	Trade receivables from a related party (Note 20)	(i)	1,650,682	2,790,598
向關聯方支付的按金(附註20)	Deposit to a related party (Note 20)	(ii)	104,820	497,959
應收關聯方款項(附註20)	Receivable from a related party (Note 20)	(iii)	–	27,054
應收關聯公司款項(附註20)	Receivable from an associate (Note 20)	(iv)	24,985	–
預付關聯方的款項(附註20)	Prepayment to a related party (Note 20)	(v)	3,339	5,083
應付關聯方的款項(附註28)	Payable to a related party (Note 28)	(iii), (vi)	56,097	–
應付聯營公司的款項(附註28)	Payable to an associate (Note 28)	(vii)	–	141,189
來自福芯的合約負債(附註28)	Contract liabilities from Fuxin (Note 28)	(viii)	–	105,150
來自鴻芯微納的合約負債(附註28)	Contract liabilities from SMIT Xinxin (Note 28)	(viii)	198,288	623,975

附註：

- (i) 於二零二四年及二零二三年十二月三十一日的應收款項來自對健創的銷售交易，並於銷售日期後90日到期。應收款項為無抵押、免息及按人民幣計值。
- (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。該按金為無抵押、不計息，並於租約在三十六個月後終止時可退還。
- (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) 應收聯營公司款項與公平值相若，並以港元計值。該款項為無抵押、不計息及須按要求償還。

Note:

- (i) The receivables as at 31 December 2024 and 2023 arose from sales transaction to Jianchuang and are due on 90 days after the date of sales. The receivables are unsecured, non-interest bearing and denominated in RMB.
- (ii) The amount represents rental deposit paid to Shenzhen Digital TV as denominated in RMB. The deposit is unsecured, non-interest bearing and refundable upon termination of the lease in 36 months.
- (iii) The carrying amounts of amounts 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 receivable from an associate approximates its fair values and are denominated in HK\$. The amount is unsecured, non-interest bearing and repayable on demand.

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 (續)

附註：(續)

- (v) 該款項指向深圳數字電視支付的其他預付款項，以人民幣計值。
- (vi) 該款項指應計深圳數字電視的租賃開支，以人民幣計值。
- (vii) 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。
- (viii) 該款項指聯營公司就銷售集成電路解決方案產品的預付款項。

35 RELATED PARTY TRANSACTIONS

(Continued)

(e) Year-end balances arising from sales and purchases of goods and services (Continued)

Note: (Continued)

- (v) The amount represents other prepayment made to Shenzhen Digital TV denominated in RMB.
- (vi) The amount represents the accrued rental expenses to Shenzhen Digital TV denominated in RMB.
- (vii) 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.
- (viii) The amount represents prepayment from associates for the sales of IC solution products.

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	
		二零二四年 2024 美元 USD	二零二三年 2023 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	538,000	1,273,299
		70,656,103	71,391,402
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	36,431,899	37,284,740
預付款項	Prepayments	19,371	19,371
現金及現金等價物	Cash and cash equivalents	235,071	600,510
		36,686,341	37,904,621
總資產	Total assets	107,342,444	109,296,023

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	
		二零二四年 2024 美元 USD	二零二三年 2023 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	6,499
股份溢價	Share premium (a)	102,271,300	102,687,878
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)	(10,125,373)	(8,567,730)
總權益	Total equity	93,880,851	95,855,072
負債	Liabilities		
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	481,540	451,355
應付一家附屬公司款項	Amount due to a subsidiary	12,980,053	12,989,596
總負債	Total liabilities	13,461,593	13,440,951
總權益及負債	Total equity and liabilities	107,342,444	109,296,023

本公司財務狀況表乃由董事會於二零二五年三月二十七日批准並代為簽署。

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2025 and were signed on its behalf.

黃學良
主席

龍文駿
董事

Huang Xueliang
Chairman

Loong, Manfred Man-tsun
Director

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)

(a) 本公司儲備變動

		股份溢價 Share premium 美元 USD	以股份為基礎 的付款儲備 Share-based payment reserve 美元 USD	累計虧損 Accumulated losses 美元 USD
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)
於二零二四年一月一日	At 1 January 2024	102,687,878	1,728,425	(8,567,730)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	(822,344)
於二零二四年六月派付二零 二三年相關股息	Dividends relating to 2023 paid in June 2024	(416,578)	—	—
於二零二四年 十二月三十一日	At 31 December 2024	102,271,300	1,728,425	(9,390,074)
即：	Representing:			
儲備	Reserves	101,852,709	1,728,425	(9,390,074)
二零二四年建議末期股息	2024 final dividend proposed	418,591	—	—
		102,271,300	1,728,425	(9,390,074)

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

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)

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) 董事及高級管理層薪酬

本公司董事薪酬載列如下：

(a) Directors' and senior management's emoluments

The remuneration of the directors of the Company is set out below:

		截至二零二四年十二月三十一日止年度 Year ended 31 December 2024								
		袍金	薪金	酌情花紅	住房補貼	其他福利估計 金錢價值 (附註(a))	就接受 董事職務 已付或 應收薪酬	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	退休福利計劃 僱主供款	合計
姓名	Name	Fees 美元 USD	Salaries 美元 USD	Discretionary bonuses 美元 USD	Housing allowance 美元 USD	Estimated money value of other benefits (Note (a)) 美元 USD	Remuneration paid or receivable in respect of accepting office as director 美元 USD		Employer's contribution to a retirement benefit scheme 美元 USD	Total 美元 USD
執行董事 Executive directors										
黃先生(附註(b))	Mr. Huang (Note (b))	24,000	387,752	38,467	–	–	–	–	4,616	454,835
龍文駿先生	Mr. Loong, Manfred Man-tsun	24,000	300,816	96,169	–	–	–	–	–	420,985
陳瑩女士(附註(c))	Ms. Chen Ying (Note (c))	10,000	62,417	113,380	–	70	–	–	14,608	200,475
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
		154,000	750,985	248,016	–	70	–	–	19,224	1,172,295

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)

(a) 董事及高級管理層薪酬(續)

附註：

- (a) 其他福利包括有薪假及購股權。
- (b) 該等董事亦為本公司主要管理人員，擔任首席執行官、首席財務官及常務副總裁的職位。並無就作為主要管理人員的該等董事的薪酬作出單獨披露。
- (c) 彼於二零二四年八月二日獲委任為董事。就彼接納董事職位所支付或應收的酬金，概不視為就彼作為董事而提供服務所支付或應收的酬金。
- (d) 就接納董事職位所支付或應收的酬金，概不視為就擔任董事所支付或應收的酬金。

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) Directors' and senior management's emoluments (Continued)

Note:

- (a) Other benefits include leave pay and share option.
- (b) These directors are also key management holding the positions of CEO, CFO and executive vice president of the Company. No separate disclosure in respect of the remuneration to these directors in their capacity as key management has been made.
- (c) The director was appointed on 2 August 2024. No emoluments paid or receivable in respect of she accepting office as a director are to be treated as emoluments paid or receivable in respect of her services as a director.
- (d) No emoluments paid or receivable in respect of accepting office as a director are to be treated as emoluments paid or receivable in respect of the services as a director

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)(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 Estimated money value of other benefits 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
胡家標先生	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

附註：

(a) 該等董事亦為本公司主要管理人員，擔任首席執行官及首席財務官的職位。並無就作為主要管理人員的該等董事的薪酬作出單獨披露。

(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(二零二三年：無)。

Note:

(a) These directors are also key management holding the positions of CEO and CFO of the Company. No separate disclosure in respect of the remuneration to these directors in their capacity as key management has been made.

(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 (2023: Nil).

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)

(a) 董事及高級管理層薪酬(續)

附註：(續)

(c) 董事辭退福利

於截至二零二四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(二零二三年：無)。

(d) 就獲提供董事服務而給予第三方代價

截至二零二四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(二零二三年：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

於年末或截至二零二四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(二零二三年：無)。

(f) 董事在交易、安排或合約中的重大權益

於年末或截至二零二四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(二零二三年：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)

(a) Directors' and senior management's emoluments (Continued)

Note: (Continued)

(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 2024 (2023: 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 2024 (2023: 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 2024 (2023: Nil).

(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 2024 (2023: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要

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。

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。

38 SUMMARY OF OTHER 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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(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。

(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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(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.

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(d) 權益法 (續)

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。

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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(d) Equity method (Continued)

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.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 38.6.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.1 合併及權益會計處理的原則 (續)

(e) 擁有權權益變動

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 ACCOUNTING POLICIES (Continued)

38.1 Principles of consolidation and equity accounting (Continued)

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (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 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.

38 其他會計政策概要 (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。

38 SUMMARY OF OTHER 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".

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.4 外幣換算 (續)

(b) 交易及結餘 (續)

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。

(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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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.

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.4 外幣換算 (續)

(c) 集團公司 (續)

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。

(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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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.

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

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；
- (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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

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;
- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.5 無形資產 (續)

(a) 研發成本 (續)

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。

38.6 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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.5 Intangible assets (Continued)

(a) Research and development costs (Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

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。

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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

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.

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.

38 其他會計政策概要 (續)

38.7 金融資產 (續)

(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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.7 Financial assets (Continued)

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (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 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.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (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。

38 SUMMARY OF OTHER 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.7 金融資產 (續)

(d) 減值 (續)

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。

除貿易應收款項外，金融資產的減值根據自初始確認以來信貸風險是否顯著增加，分別以12個月預期信貸虧損或全期預期信貸虧損計量，而減值則以全期預期信貸虧損計量。

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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.7 Financial assets (Continued)

(d) Impairment (Continued)

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.

Impairment on financial assets other than trade receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition, then impairment is measured as life time 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

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。

38.11 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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

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.

38.11 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 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 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

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。

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,在綜合損益表中確認為融資成本。

除非本集團於報告期末擁有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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

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.

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 consolidated statement of profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

38 其他會計政策概要 (續)

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.13 借款 (續)

本集團需遵守的契諾，於報告期末當日或之前考慮在將帶有契諾的貸款安排分類為流動或非流動。本集團於報告期末所需遵守的契諾並不影響於報告日期的分類。

38.13 Borrowings (Continued)

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

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。

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.

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。

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.

其他借款成本於其產生期間支銷。

Other borrowing costs are expensed in the period in which they are incurred.

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。

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.15 即期及遞延所得稅 (續)

(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。

(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且不會產生同等應課稅及可扣減暫時差異，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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.15 Current and deferred income tax (Continued)

(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.

(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 and does not give rise to equal taxable and deductible temporary differences. 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.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.15 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

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之暫時差額確認遞延稅項負債及資產。

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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.15 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.15 即期及遞延所得稅 (續)

(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。

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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.15 Current and deferred income tax (Continued)

(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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.16 僱員福利 (續)

(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。

(c) 花紅計劃

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。

38 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

38.16 Employee benefits (Continued)

(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 administrated funds managed by the provincial governments.

(c) Bonus plans

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 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.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (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 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 SUMMARY OF OTHER 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

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。

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 ACCOUNTING POLICIES (Continued)

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.

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

		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
收益	Revenue	13,975,441	22,471,495	29,410,713	36,252,359	37,789,781
銷售成本	Cost of sales	(6,446,590)	(14,094,987)	(17,271,933)	(19,121,065)	(24,478,340)
毛利	Gross profit	7,528,851	8,376,508	12,138,780	17,131,294	13,311,441
除所得稅前 (虧損)/溢利	(Loss)/profit before income tax	(38,366,314)	(15,998,453)	67,222,923	8,353,572	(4,954,863)
所得稅(開支)/抵免	Income tax (expense)/credit	(505,848)	1,829,586	(10,110,250)	1,526,724	1,521,092
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:	(38,872,162)	(14,168,867)	57,112,673	9,880,296	(3,433,771)
本公司擁有人	Owners of the Company	(38,455,888)	(13,896,736)	57,186,976	9,844,174	(3,707,652)
非控股權益	Non-controlling interests	(416,274)	(272,131)	(74,303)	36,122	273,881
		(38,872,162)	(14,168,867)	57,112,673	9,880,296	(3,433,771)

於十二月三十一日

As at 31 December

		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
總資產	Total assets	151,200,295	195,938,925	247,235,256	232,028,184	232,528,780
本公司擁有人 應佔權益	Equity attributable to owners of the Company	129,116,315	169,590,315	185,385,902	135,951,184	123,967,697
非控股權益	Non-controlling interests	1,472,780	1,906,663	2,198,818	2,423,327	2,342,185
總權益	Total equity	130,589,095	171,496,978	187,584,720	138,374,511	126,309,882
總負債	Total liabilities	20,611,200	24,441,947	59,650,536	93,653,673	106,218,898
總權益及負債	Total equity and liabilities	151,200,295	195,938,925	247,235,256	232,028,184	232,528,780

SMiT

國微控股有限公司
SMIT HOLDINGS LIMITED