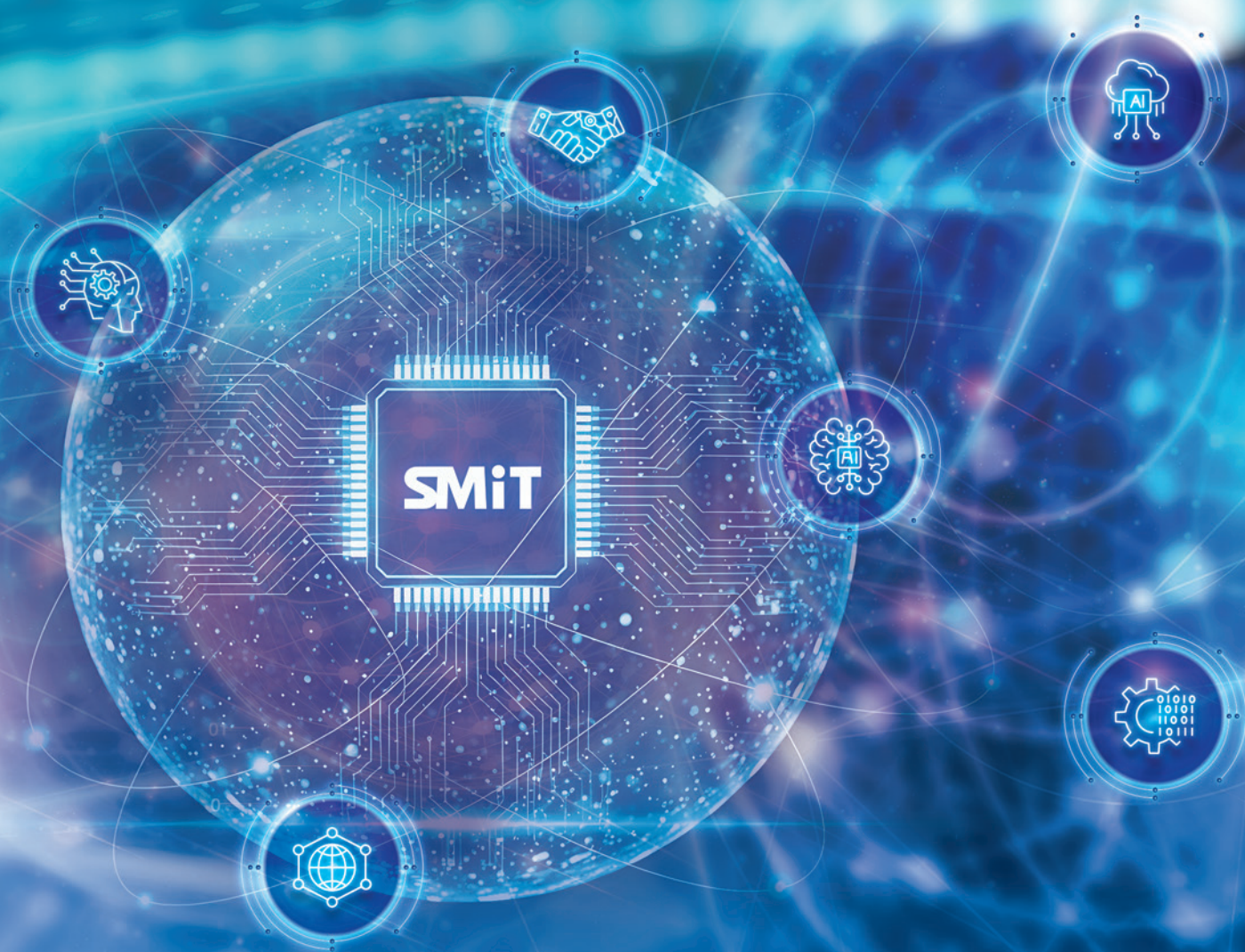


SMiT

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

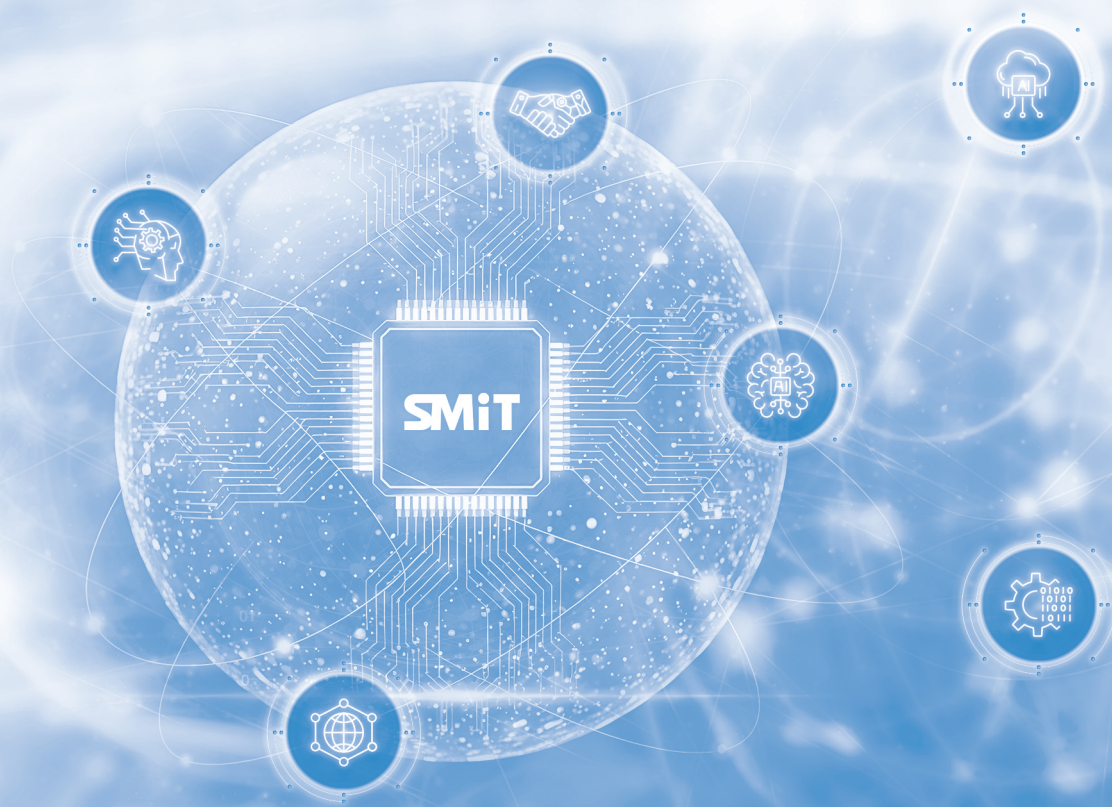


2025
Annual Report
年度報告

目錄

CONTENTS

2	公司資料	Corporate Information
5	主席報告	Chairman's Statement
7	管理層討論及分析	Management Discussion and Analysis
19	企業管治報告	Corporate Governance Report
45	環境、社會及管治報告	Environmental, Social and Governance Report
142	董事及公司秘書簡歷	Directors' and Company Secretary's Biography
152	董事會報告	Report of the Directors
168	獨立核數師報告	Independent Auditor's Report
178	綜合收益表	Consolidated Income Statement
179	綜合全面收益表	Consolidated Statement of Comprehensive Income
180	綜合財務狀況表	Consolidated Statement of Financial Position
182	綜合權益變動表	Consolidated Statement of Changes in Equity
184	綜合現金流量表	Consolidated Statement of Cash Flows
185	綜合財務報表附註	Notes to the Consolidated Financial Statements
324	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(於二零二五年四月三十日獲退任)
陳瑩女士

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
張敏女士(於二零二五年四月二十九日獲委任)

高級管理層

龍文駿先生(於二零二五年四月三十日獲退任)
陳瑩女士

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 (Retired on 30 April 2025)
Ms. Chen Ying

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
Ms. Zhang Min (appointed on 29 April 2025)

SENIOR MANAGEMENT

Mr. Loong, Manfred Man-tsun (Retired on 30 April 2025)
Ms. Chen Ying

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

公司資料 CORPORATE INFORMATION

提名委員會

黃學良先生(主席)
金玉豐先生
胡家棟先生
張敏女士(於二零二五年四月二十九日獲委任)

開曼群島註冊辦事處

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

中國主要營業地點

中國深圳市南山區
沙河西路1801號
國實大廈22樓

香港總部及主要營業地點

香港灣仔港灣道26號華潤大廈42樓
4202-04室

公司網站

www.smit.com.cn

開曼股份過戶登記處

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

NOMINATION COMMITTEE

Mr. Huang Xueliang (*Chairman*)
Mr. Jin Yufeng
Mr. Woo Kar Tung, Raymond
Ms. Zhang Min (appointed on 29 April 2025)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

www.smit.com.cn

CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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二零二五年十二月三十一日止年度之全年業績。

本集團於二零二五年的收益為14.7百萬美元（二零二四年：14.0百萬美元），按年增加5.3%。年內毛利與去年大致持平。本年度每股基本虧損為1.6美仙（二零二四年：每股基本虧損為11.8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417,548美元。

年內，新業務及現有業務在主要客戶的業務運營方面均取得了穩定而審慎的進展。傳統視密卡板塊，歐洲市場上羅馬尼亞運營商全面切換至新平台，新興市場中印度及南美USB CAM完成原型驗證並探討銷售模式，國內國密工程項目按計劃完成順利出貨中，亦有新運營商項目佈局中。超寬帶（UWB）業務下，指向性遙控器通過芯片原廠渠道與電視廠商對接方案，追光方案則已交付樣品。智慧感知領域，光感系列產品不斷豐富，已覆蓋單點到面陣的激光雷達；壓感系列推出的織物壓力傳感器深入開發了諸多應用場景，且已完成車規級薄膜傳感器三方測試認證。

前景

本集團各業務線年內在開闢新業務的同時，亦調研當前階段其他與諸如人工智能等熱點方向有機結合的發展方向，開放視角，發散思維，努力尋求更多可突破的機會點。

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 2025.

The Group's revenue for the year 2025 amounted to USD14.7 million (2024: USD14.0 million), representing a year-on-year increase of 5.3%. Gross profit for the year was broadly in line with that of the previous year. The basic loss per share for this year was 1.6 US cents (2024: basic loss per share was 11.8 US cents). In appreciation of the shareholders' support for the Group, the Board of Directors proposes to declare a final dividend of 0.1 US cents, with a total dividend amount of USD417,548.

During the year, both new and existing businesses achieved steady and prudent progress in the operation of leading customers. In the traditional CAM module segment, a Romanian operator in the European market fully migrated to a new platform. In emerging markets, USB CAM products in India and South America completed prototype verification and entered discussions on sales models. In the domestic market, national cryptography engineering projects progressed as planned and deliveries were made smoothly, while new operator projects are also under deployment. Under the ultra-wideband (UWB) business, the directional remote-control solution connected with television manufacturers through original integrated circuits vendor channels, while samples for the tracking solution have already been delivered. In the smart sensing segment, the photo-sensing product series continued to expand, covering applications ranging from single-point to array-based LiDAR. For the pressure-sensing series, the newly launched fabric pressure sensors were further developed across multiple application scenarios, and third-party automotive-grade testing and certification for thin-film sensors were successfully completed.

PROSPECTS

During the year, while expanding new businesses across various business lines, the Group also studied other development directions at the current stage that can be organically integrated with emerging trends such as artificial intelligence. By maintaining an open perspective and encouraging diversified thinking, the Group strives to identify more potential breakthrough opportunities.

主席報告

CHAIRMAN'S STATEMENT

視密卡業務將鞏固歐洲份額並開拓新運營商，推動USB CAM在新興市場落地，推進國內USB Dongle的項目應用，並跟進國密工程卡銷售。超寬帶系列將優先鋪設空間定位及指向性通訊產品的國內銷售渠道，同步拓展海外市場。

智慧感知業務上，產線優化以及研發標準化仍是與頭部合作的基礎主線。目前的產品系列下，光感雷達在機器人以及無人機場景中挖掘更多合作機會；壓力傳感器深耕工業、汽車以及健康養老行業，進一步拓展更多項目。

其他業務方向上，新能源業務將聚焦海外工商業儲能市場，通過自研平台為客戶定制化服務。同時充分利用現有技術基礎，升級硬件及平台服務。

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。二零二六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，二零二六年三月二十七日

In terms of the CAM business, the Group will consolidate its market share in Europe and further develop new operators, promote the deployment of USB CAM products in emerging markets, advance project applications of USB Dongles in the domestic market, and continue to follow up on the sales of state-secret cards. For the UWB series, priority will be given to establishing domestic sales channels for spatial positioning and directional communication products, while simultaneously expanding overseas markets.

In the smart sensing business, production line optimization and the standardization of research and development remain the core foundations for cooperation with leading partners. Within the current product portfolio, photo-sensing LiDAR products will explore additional collaboration opportunities in robotics and unmanned aerial vehicle applications, while pressure sensors will further deepen their presence in the industrial, automotive, and healthcare and elderly-care sectors, expanding into more project opportunities.

With respect to other business directions, the new energy business will focus on overseas commercial and industrial energy storage markets, providing customized services to customers through self-developed platforms. At the same time, the Group will fully leverage its existing technological foundation to upgrade hardware and platform services.

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 2026, we will continue to expand our business to create greater value for our shareholders.

Huang Xueliang

Chairman

Hong Kong, 27 March 2026

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。

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

視密卡(CAM)

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

BUSINESS REVIEW

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

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

CAM

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

智慧感知

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

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

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

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

Intelligent sense

The Group has been engaged in the business of intelligent sense since 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In 2025, the Group's intelligent sense sales revenue was approximately USD3.4 million (2024: USD2.5 million), accounting for 23.4% of the Group's total revenue.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

其他業務

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

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

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

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

Other businesses

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

截至二零二五年十二月三十一日止年度，本集團的收益為14.7百萬美元，較二零二四年上升約5.3%。收益上升主要是因為智慧感知收益增加。收益按業務分部分分析如下：

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group generated revenue of USD 14.7 million, representing an increase of around 5.3% compared with 2024. The increase in revenue is mainly attributable to the rise of the revenue of intelligent sense. The following table shows revenue breakdown by business segments:

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

毛利及毛利率

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

Gross Profit and Gross Profit Margin

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

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿費用。於截至二零二五年十二月三十一日止年度，研發開支較去年減少9.8%至9.8百萬美元，研發開支的下降主要是由於集成電路解決方案業務中部分資產已折舊完畢，相關折舊費用因而減少。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2025, research and development expenses decreased by 9.8% to USD9.8 million as compared to last year. The decrease in research and development expenses was primarily attributable to a reduction in depreciation charges associated with certain assets of the IC Solution business, which reached the end of their depreciable lives.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零二五年十二月三十一日止年度，銷售及分銷開支為1.8百萬美元，較二零二四年上升11.2%，主要由於智慧感知業務市場推廣增加，包括參展次數增加。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支、以及差旅及招待費。於截至二零二五年十二月三十一日止年度，一般及行政開支為6.4百萬美元，較去年下降1.4%，金額與去年大致持平。

所得稅開支

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

年內虧損

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

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2025, sales and distribution expenses amounted to USD1.8 million, representing an increase of 11.2% as compared to 2024, mainly due to the increased marketing efforts on intelligent sense business, including the increase in the number of exhibitions participated.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. For the year ended 31 December 2025, general and administrative expenses amounted to USD6.4 million, representing a decrease of 1.4% compared to last year. The amount was approximately at the same level as last year.

Income Tax Expense

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

Loss for the Year

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務資源及債務結構

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

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

於二零二五年十二月三十一日，本集團無銀行借款（二零二四年：無）及租賃負債1.8百萬美元（二零二四年：1.3百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二四年：無）。本集團概無進行對沖活動。本集團於二零二五年十二月三十一日的資產負債比率（按銀行借款總額除以權益總額計算）為0%（二零二四年：0%）。此外本集團在中國內地有7.1百萬美元未動用的銀行融資（二零二四年：無）。除上文所披露者外，本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

資本承擔

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

Liquidity, Financial Resources and Debt Structure

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

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

As at 31 December 2025, the Group has no bank borrowings (2024: Nil), with lease liabilities of USD1.8 million (2024: USD1.3 million). No restricted bank deposit had been pledged for the bank borrowings (2024: Nil). No hedging activity had been carried out by the Group. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was 0% (2024: 0%) as at 31 December 2025. Besides, the Group had USD7.1 million unutilised banking facilities in Mainland China (2024: Nil). Save as disclosed above, the Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

For the year ended 31 December 2025, the Group has no capital commitments (2024: Nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2024: Nil).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資

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

由於該項重大投資的規模超過《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄D2第32(4A)段所規定之5%門檻，故於下文披露該項重大投資的詳情。

芯行紀科技有限公司

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

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。截至二零二四年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.2%進一步攤薄至約4.0%。於二零二五年十二月三十一日，本集團持有的芯行紀股權的公平值約為10.6百萬美元，佔本集團於二零二五年十二月三十一日總資產的6.9%。截至二零二五年十二月三十一日止年度，概無公平值收益或虧損於綜合收益表中確認。

Significant Investment

As at 31 December 2025, the Group had equity securities investments in a total of six (2024: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD37.8 million (2024: USD14.7 million).

Details of a significant investment are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

X-Times Design Automation Co., Ltd

On 19 November 2020, the Group acquired 10% equity interest of X-Times Design Automation Co., Ltd (“X-Times”), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent corporate investors from the PRC 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 certain independent corporate investors from the PRC 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 from the PRC, who agreed to purchase additional shares in X-Times. As at 31 December 2025, the fair value of the equity interest in X-Times held by the Group was approximately USD10.6 million, representing 6.9% of the Group’s total assets as at 31 December 2025. No fair value gain or loss was recognized in the consolidated income statement of the Group for the year ended 31 December 2025.

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。

上海思爾芯技術股份有限公司

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

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

除本報告所披露者外，本集團於二零二五年十二月三十一日並無持有其他重大投資。

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.

S2C Limited

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

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重要收購、出售附屬公司及聯屬公司和未來重大資本資產投資或收購相關計劃

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

除本報告所披露者外，截至二零二五年十二月三十一日止年度，本集團並無進行其他附屬公司、聯營公司或合營企業的重大收購或出售。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計值，而集成電路解決方案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。

截至二零二五年十二月三十一日止年度，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖外匯風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

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

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

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

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

Currency Risk and Management

The Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB-denominated transactions. Sales of CAM were predominantly denominated in US dollars while sales of IC solutions 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 2025, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arising 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

於截至二零二五年十二月三十一日止年度，本集團聘用約179名員工（二零二四年十二月三十一日：179名），其中171名駐於中國內地、5名駐於香港及3名駐於世界其他國家。截至二零二五年十二月三十一日止年度員工成本（包括薪酬、社會保險、公積金及股份激勵計劃）總額為10.3百萬美元，佔本集團總收益的69.7%。

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

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

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

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

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

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

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

OUTLOOK

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

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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。於截至二零二五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。黃學良先生在截至二零二五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 PRACTICES

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 2025 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 2025 and up to the date of this report.

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

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，董事會由本公司八名董事（「董事」）組成，包括兩名執行董事、兩名非執行董事和四名獨立非執行董事。彼等之履歷資料及彼此間之關係（如有）載於本年報第142至150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 eight directors ("Directors") of the Company, including two executive Directors, two non-executive Directors and four independent non-executive Directors. Their biographical details and relationships amongst them (if any) are set out on pages 142 to 150 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。

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.

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二零二五年十二月三十一日止年度出席本公司會議的情況如下：

The Directors actively participated in the meetings of the Company. The members of the Board as at the date of this report and their participation in the meetings of the Company during the year ended 31 December 2025 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(於二零二五年四月三十日獲退任) Loong, Manfred Man-Tsun (Retired on 30 April 2025)	不適用 N/A	不適用 N/A	不適用 N/A	1/1	不適用 N/A
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 Chen Ying	不適用 N/A	不適用 N/A	不適用 N/A	4/4	1/1
張敏(於二零二五年四月二十九日獲委任) Zhang Min (Appointed on 29 April 2025)	不適用 N/A	不適用 N/A	不適用 N/A	3/3	1/1

於截至二零二五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。截至二零二五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 2025. The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings in the forthcoming year. General meeting has been held once during the year ended 31 December 2025.

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。

提名委員會

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

於截至二零二五年十二月三十一日止年度，提名委員會曾舉行一次會議，內容涉及對董事會的架構、人數及組合進行年度檢閱、評核獨立非執行董事之獨立性以及探討董事會成員多元化政策。

提名政策

1 目標

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

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.

Nomination Committee

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

During the year ended 31 December 2025, the Nomination Committee held a meeting to conduct annual review of the structure, number of members and composition of the Board, assess the independence of the independent non-executive Directors and discuss the Board diversity policy.

Nomination Policy

1 Objective

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

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。

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

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。

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。

於截至二零二五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 2025, 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。

於截至二零二五年十二月三十一日止年度，審核委員會共舉行兩次會議，以履行上述責任。

董事培訓

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

Audit Committee

The primary duties of the Audit Committee are as follows:

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

During the year ended 31 December 2025, 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.

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，全體董事於截至二零二五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 2025 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（於二零二五年四月三十日獲退任） Loong, Manfred Man-Tsun (Retired on 30 April 2025)	執行董事 Executive Director	√
蔡靖 Cai Jing	非執行董事 Non-executive Director	√
陳瑩 Chen Ying	執行董事 Executive Director	√
張敏（於二零二五年四月二十九日獲委任） Zhang Min (Appointed on 29 April 2025)	獨立非執行董事 Independent non-executive Director	√

主席及首席執行官

於截至二零二五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 2025 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。本公司認為張俊杰先生、金玉豐先生、胡家棟先生以及張敏女士在身份及判斷方面均為獨立人士，符合上市規則所載之標準。

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，全體董事截至二零二五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/her independence. The Company considers that Mr. Zhang Junjie, Mr. Jin Yufeng, Mr. Woo Kar Tung, Raymond and Ms. Zhang Min are independent and 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 2025.

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

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

董事就財務報表所承擔之責任

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

AUDITOR'S REMUNERATION

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

二零二五年 2025 千美元 USD'000	二零二四年 2024 千美元 USD'000
316	316
79	40
395	356

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

企業管治報告

CORPORATE GOVERNANCE REPORT

會計政策

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

會計記錄

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

風險管理及內部監控

董事會及管理層的職責

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

該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

ACCOUNTING POLICIES

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

ACCOUNTING RECORDS

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

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities of the Board and Management

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

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

企業管治報告

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。

Risk Management and Internal Control Systems

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

風險管理架構

Risk Management Structure



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：

The table below outlines the roles performed at each level within the risk management framework:

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
- √ 定期審議風險管理相關的政策、制度和監督實施情況
Regularly review the risk management policies and procedures and oversee implementation
- √ 為重大決策提供風險管理意見，審議並提交重大決策的風險管理報告及風險應對措施；及
Provide risk management suggestions on material decisions by reviewing and submitting risk management reports and risk response; and
- √ 督導本公司整體風險管理文化的培育
Oversee the cultivation of the Company's general risk management culture

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。

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.



（圖一：風險管理流程）
(Chart 1: Risk management workflow)

企業管治報告

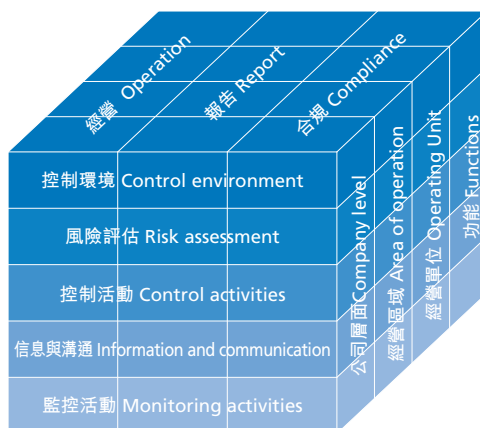
CORPORATE GOVERNANCE REPORT

內部監控系統

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

Internal Control System

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



(圖二：COSO內部控制管理框架)
(Chart 2: COSO internal control management framework)

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。

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。二零二五年度，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。

二零二五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二零二五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 2025, 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 2025

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 2025 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，於截至二零二五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151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 2025. 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 151 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，並截至二零二五年四月二十九日委任兩名女性董事。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。於二零二五年十二月三十一日，本公司僱員（包括高級管理層）的男女比例約為2：1，經審慎考慮後，董事會認為我們已實現僱員性別多元化。

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

The Nomination Committee will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for directors' appointment with the aim of appointing two female directors no later than 29 April 2025. 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 2025, the male to female ratio of the Company's employees (including senior management) is approximately 2 : 1, 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 thereat, and the Chairman of the Board, or in his absence, an executive Director, and chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the committees, will normally be present and available to answer questions.

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。

於股東周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周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 and Payment

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

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，二零二六年三月二十七日

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 2026

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 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」)第十份環境、社會及管治報告。本報告旨在披露國微控股二零二五年在履行環境、社會和管治責任方面的相關政策及表現。

2 報告時間

本報告所載資料涵蓋二零二五年一月一日至二零二五年十二月三十一日(「報告期間」)，部分內容因可比性及完整性適當前後延伸。

3 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。

4 編製依據

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》」)而編製，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。

1 INTRODUCTION

The Environmental, Social and Governance Report (“ESG Report”) is the 10th 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 2025.

2 REPORTING PERIOD

The information published in this report covers the period from 1 January 2025 to 31 December 2025 (“Reporting Period”). Given the comparability and completeness, some information may be beyond the period.

3 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.

4 BASIS OF PREPARATION

The report is prepared in compliance with the Environmental, Social and Governance Reporting Guidance (“ESG Reporting Guidance”) in Appendix C2 to the Rules Governing the Listing of Securities (“Listing Rules”) issued by the Stock Exchange of Hong Kong Limited (“SEHK”), and the disclosure highlights are determined according to the concerns of stakeholders on ESG issues.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5 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：

5 REPORTING PRINCIPLES

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

原則 Principle	報告回應 Response in the report
重要性 Materiality	本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 preparation of this report, 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子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2024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 2024 Annual Report. We will continue using consistent statistical methodologies to allow for meaningful data comparisons over time.

6 信息來源

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

6 INFORMATION SOURCE

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

合規治理，穩健篤行 COMPLIANT GOVERNANCE AND STEADY PRACTICE

築牢治理根基是實現企業可持續發展的關鍵。本集團致力於持續優化治理架構、健全風險管控體系，將利益相關方訴求與投資者權益保護融入經營決策之中。我們堅守商業倫理，致力於營造誠信、公正的商業環境，為長期穩健運營提供堅實保障。

1.1 ESG治理

本集團積極踐行可持續發展戰略，建立ESG治理架構，圍繞產品質量與安全、客戶價值創造及創新研發等重點方向持續發力，全面提升ESG管理效能。我們重視利益相關方反饋，並將其訴求轉化為具體行動，致力於在自身業務增長的同時創造更大的社會價值，與各利益相關方協同共進。

可持續治理架構

本集團將健全的ESG治理架構視作可持續發展的核心支撐。為推動ESG戰略與集團業務運營有效融合，我們建立「決策-管理-執行」三級可持續治理架構，通過權責清晰的分層機制，落實各部門職能，為集團長期可持續發展奠定堅實基礎。

Strengthening the foundation of governance is crucial to achieving the sustainable development of an enterprise. The Group is committed to continuously optimizing its governance structure, improving its risk management and control system, and integrating stakeholder demands and investor rights protection into operational decisions. We adhere to business ethics and are dedicated to creating an honest and fair business environment, providing a solid guarantee for long-term stable operation.

1.1 ESG GOVERNANCE

The Group actively practices the sustainable development strategy, establishes an ESG governance structure, and continuously exerts efforts in key areas such as product quality and safety, customer value creation and innovative R&D to comprehensively improve ESG management efficiency. We attach importance to stakeholder feedback and convert their demands into actions, striving to create greater social value while achieving our own business growth and making progress together with all stakeholders.

Sustainable Governance Structure

The Group regards a sound ESG governance structure as the core support for sustainable development. To promote the effective integration of ESG strategy with the Group's business operations, we have established a three-tier sustainable governance structure consisting of "decision-making, management, and execution". Through a hierarchical mechanism with clear powers and responsibilities, we implement the functions of each department and lay a solid foundation for the Group's long-term sustainable development.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



集團 ESG 管治架構

The Group's ESG Governance Structure

利益相關方溝通

本集團將利益相關方參與視為可持續發展的重要基礎，已構建常態化溝通機制，廣泛吸納各方建議。我們基於集團戰略方向、行業屬性及市場環境，識別出七大核心利益相關方：政府及監管機構、股東與投資者、客戶、供應商合作夥伴、員工、行業協會以及當地社區。我們通過持續開展多層次的交流，及時響應各利益相關方的核心訴求，有效識別發展機遇，將可持續發展理念融入集團運營實踐中，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

The Group regards stakeholder participation as an important foundation for sustainable development and has established a normalized communication mechanism to extensively absorb suggestions from all parties. Based on the Group's strategic direction, industry attributes and market environment, we have identified seven core stakeholder groups: government & regulators, shareholders and investors, customers, suppliers, employees, industry organizations and local communities. Through continuous multi-level exchanges, we timely respond to the core demands of each stakeholder, effectively identify development opportunities, integrate the concept of sustainable development into the Group's operational practices, and achieve coordinated development with all stakeholders. Our current stakeholder engagement is summarized 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 • 政府溝通常態 • 開展反貪污培訓與監督 • Compliant operations • Regular government communication • Anti-corruption supervision and training
股東/ 投資者 Shareholders/ Investors	• 信息披露透明 • 經濟效益提升 • 合法合規經營 • Transparent information disclosure • Improvement of economic benefits • Lawful and compliant operations	• 投資者溝通 • 負責任投資 • 完善合規體系 • Investor engagement • Responsible investment • Building a compliance system
客戶 Customers	• 高質量產品及服務 • 產品研發與技術創新 • High-quality products and services • Product R&D and technological innovation	• 優化質量管理體系 • 提供優質客戶服務 • 推動研發與技術創新 • Improving the quality management system • Providing high-quality customer services • Promoting R&D and technological innovation
供應商 Suppliers	• 公平的供應商選擇 • 合作共贏 • Fair supplier selection • Win-win cooperation	• 規範供應商准入與管理 • 建設誠信廉潔的合作環境 • Standardizing supplier onboarding and management • Building an honest and clean cooperation environment
員工 Employees	• 平等僱傭 • 薪酬和福利保障 • 職業成長與培訓 • Equal employment • Compensation and benefits • Career training and development	• 確保僱傭合規 • 提供有競爭力的薪酬福利 • 優化員工培訓體系 • Ensuring compliant employment • Offering competitive compensation • Optimising the career training system
行業協會 Industry associations	• 行業健康發展 • 知識產權保護 • Healthy industry development • Intellectual property rights protection	• 參與行業交流活動 • 健全知識產權保護體系 • Participating in industry activities • Improving the system of intellectual property rights protection

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與需求 Expectations and concerns	溝通與回應 Communication and response
當地社區/公益組織 Local communities/ Public welfare organizations	• 保護社區環境 • 投身社會公益 • 助力社區發展 • Community environment protection • Public welfare commitment • Community development	• 推動綠色運營 • 參與公益活動 • 社區共建 • Green operations • Public welfare activities • Community co-construction

重要性議題評估

本年度，本集團以問卷調查與深度訪談相結合的方式，開展針對ESG議題的利益相關方調研。我們結合集團戰略方向與行業特徵，對各項ESG議題進行綜合分析，以識別對集團運營與利益相關方均具有重要影響的議題，從而加強風險管理、把握潛在機遇。重要性議題評估主要遵循以下步驟：

Materiality Assessment

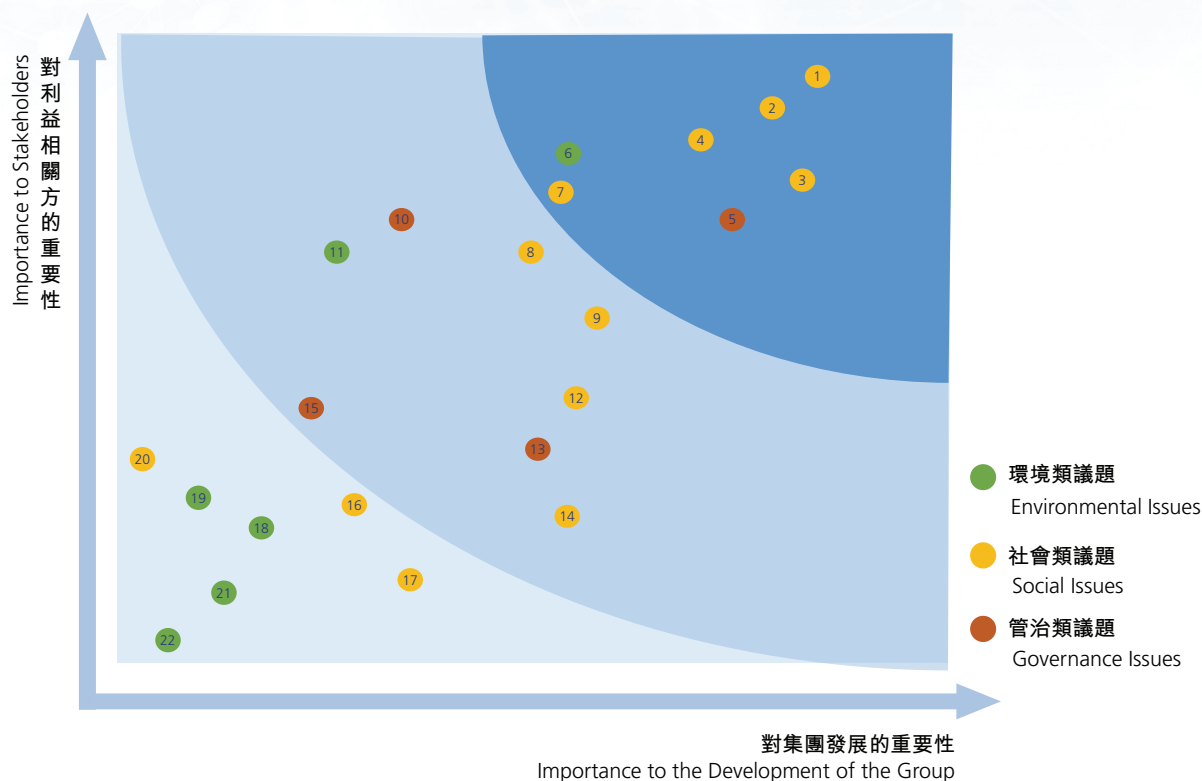
This year, the Group conducted a stakeholder survey on ESG issues through a combination of questionnaires and in-depth interviews. Combined with the Group's strategic direction and industry characteristics, we comprehensively analyzed various ESG issues to identify issues that have important impacts on both the Group's operations and stakeholders, thereby strengthening risk management and seizing potential opportunities. The materiality assessment mainly follows the following steps:



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 產品質量安全 Product quality and safety	4 僱傭實踐 Employment practices	7 數據安全與隱私保護 Data security and privacy protection
2 客戶服務管理 Customer service management	5 反商業賄賂及反貪腐 Anti-commercial bribery and anti-corruption	
3 產品研發與創新 Product innovation and R&D	6 環境合規 Environmental compliance	

中度重要性 Moderate Importance

8 知識產權保護 Intellectual property rights protection	11 應對氣候變化 Response to climate change	14 薪酬與福利 Compensation and benefits
9 可持續供應鏈 Sustainable supply chain	12 職業健康與安全 Occupational health and safety	15 風險管理 Risk management
10 利益相關方溝通 Stakeholder engagement	13 公司治理 Corporate governance	

低度重要性 Low Importance

16 多元、平等與包容 Diversity, equality and inclusion	19 廢棄物處理 Waste management	22 水資源利用 Water resources utilisation
17 人才發展與培訓 Personnel development and training	20 社會影響與社會貢獻 Social impact and contribution	
18 循環經濟 Circular economy	21 能源管理 Energy management	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.2 公司治理

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》及《公司章程》等法律法規與規範性文件，完善內部管理流程與運營標準，確保決策科學、執行規範、監督有效。同時，我們將合規要求與廉潔理念深度融入業務全流程，嚴守職業底線，持續鞏固企業公信力與品牌聲譽。

董事會多元化和獨立性

截至2025年12月31日，公司董事會由8名成員構成，包括4名獨立非執行董事、2名非執行董事及2名執行董事，其中女性董事2名，其規模與結構均符合監管規定。在董事會甄選過程中，本集團以提升治理效能為導向，除考察候選人的專業資質、行業經驗與教育背景外，亦注重性別、年齡與文化等多維度多元因素的平衡，持續優化治理團隊的結構韌性與決策視野。

董事會下設審核委員會、薪酬委員會及提名委員會，負責協助履行企業管治職責，參與可持續發展戰略制定、集團整體運營與財務表現監督、集團內部控制及風險管理體系有效性評估等核心工作，確保公司治理體系有效運行、風險控制全面到位。

1.2 CORPORATE GOVERNANCE

The Group strictly complies with relevant laws, regulations and normative documents such as the Company Law of the People's Republic of China, the Listing Rules of the Hong Kong Stock Exchange and the Articles of Association, improves internal management processes and operational standards, and ensures sound decision-making, standardized execution and effective supervision. At the same time, we deeply integrate compliance requirements and integrity concepts into the entire business process, adhere to professional bottom lines, and continuously consolidate corporate credibility and brand reputation.

Diversity and Independence of the Board of Directors

As of 31 December 2025, the Board of Directors comprised 8 members, including 4 independent non-executive directors, 2 non-executive directors and 2 executive directors, of whom 2 were female directors. The size and structure of the Board are in compliance with applicable regulatory requirements. In the process of Board selection, the Group is oriented towards improving governance efficiency. In addition to considering candidates' professional qualifications, industry experience and educational background, the Company also emphasizes balance across gender, age, culture and other multi-dimensional diversity factors, and continuously optimizes the structural resilience and decision-making perspectives of the governance team.

Under the Board of Directors, there are three committees: the Audit Committee, the Remuneration Committee and the Nomination Committee, which are responsible for assisting in performing corporate governance duties, participating in core work such as the formulation of sustainable development strategies, the supervision of the Group's overall operational and financial performance, and the evaluation of the effectiveness of the Group's internal control and risk management system, so as to ensure the effective operation of the Company's governance system and comprehensive risk control.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告期內，本集團治理工作運行平穩有序，共舉行4次董事會會議，董事出席率均為100%。本集團股東大會、董事會及高級管理層均依規履職，各委員會勤勉盡責，保障公司決策與監督工作的規範、高效運作。

合規管理

本集團將合規管理作為經營發展的重要支撐，嚴格遵守相關法律法規與規範性文件，構建健全的合規管理與內部控制體系，堅守合規經營底線，防範各類經營風險，切實維護集團、全體股東及各利益相關方的合法權益，保障持續健康有序發展。

本集團嚴格遵循監管要求，健全信息披露機制，秉持公開透明原則，及時、準確、完整地披露企業信息，保障所有股東平等享有知情權。在業務運營方面，我們構建了獨立完整的研發、供應、生產和銷售體系，具備完全的市場化獨立經營能力。在關聯交易管理方面，我們始終堅持公開、公平、公正原則，規範交易程序、確保信息透明，切實維護公司及中小股東權益；在對外投資方面，我們制定完善的《投資管理制度》並設立專業投資決策委員會，對重大投資項目開展專項風險評估，從初審、立項管理、盡職調查到投資決策、投後管理及項目退出，全流程嚴格按照規定執行，保障投資決策的科學性與合理性。

同時，我們重視與投資者溝通，除定期報告、股東大會等常規方式外，設立專用電子郵箱接待投資者諮詢，解答投資者

During the Reporting Period, the Group's governance work was carried out in an orderly manner, with a total of 4 Board meetings successfully convened and a 100% attendance rate of all directors. The Group's General Meeting of Shareholders, Board of Directors and senior management all performed their duties in accordance with regulations, and all committees performed their duties diligently and responsibly, ensuring the standardized and efficient operation of the Company's decision-making and supervision work.

Compliance Management

The Group regards compliance management as an important support for business development, strictly abides by relevant laws, regulations and normative documents, builds a sound compliance management and internal control system, adheres to the bottom line of compliant operations, prevents various operational risks, and effectively safeguards the legitimate rights and interests of the Group, all shareholders and various stakeholders to ensure sustained, healthy and orderly development.

The Group strictly follows regulatory requirements, improves the information disclosure mechanism, upholds the principle of openness and transparency, and discloses corporate information in a timely, accurate and complete manner to ensure that all shareholders equally enjoy the right to know. In terms of business operations, we have built an independent and complete R&D, supply, production and sales system, with full market-oriented independent operation capabilities. In terms of related-party transactions, we always adhere to the principles of openness, fairness and justice, standardize transaction procedures and ensure information transparency, effectively safeguarding the interests of the Company and minority shareholders. In terms of external investments, we have formulated a sound Investment Management Policy and established a professional Investment Decision-Making Committee to conduct special risk assessments on major investment projects. From preliminary review, project initiation management, due diligence to investment decision-making, post-investment management and project exit, each process is strictly implemented in accordance with regulations to ensure the scientificity and rationality of investment decisions.

At the same time, we attach importance to communication with investors. In addition to regular reports, General Meetings

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

對經營、財務、治理及環境社會議題相關疑問，傳遞公司理念與價值。

風險管理與內部控制

為提升風險抵禦能力、保障企業穩健運營，集團持續優化風險管理組織架構，自上而下完善治理體系，將ESG指標融入風險評估與管理全流程，構建系統化、常態化的風險管控機制。報告期內，本集團定期組織開展風險識別與評估工作，結合業務屬性，鎖定合規風險、運營風險等各類現有及潛在風險點。基於風險潛在影響程度與發生概率，制定風險管理優先順序，針對性形成風險應對方案與防控措施，並將其落地到各業務條線的日常管控中，確保風險早發現、早處置。

本集團將內部控制標準嵌入業務全流程，通過明確流程規範、強化責任落實，形成覆蓋運營各環節的內部控制體系。董事會下設的審核委員會充分發揮監督職能，專門負責內外部審計協調、內部控制與風險管理系統的監督、核查及優化工作，為企業長期穩定發展築牢安全屏障。

商業道德

本集團對貪污腐敗持零容忍態度，始終恪守合法合規、誠信經營的核心底線，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

of Shareholders and other conventional methods, we have set up a dedicated email address to receive investor consultations, answer investors' questions related to operations, finance, governance and environmental and social issues, and convey the Company's philosophy and values.

Risk Management and Internal Control

To enhance risk resistance capabilities and ensure stable corporate operations, the Group continuously optimizes the risk management organizational structure, improves the governance system from top to bottom, integrates ESG indicators into the entire process of risk assessment and management, and builds a systematic and regular risk management and control mechanism. During the Reporting Period, the Group regularly organized risk identification and assessment work, and identified various existing and potential risk points such as compliance risks and operational risks in combination with business attributes. Based on the potential impact degree and occurrence probability of risks, the priority of risk management is determined, targeted risk response plans and prevention and control measures are formulated, and they are implemented into the daily management and control of various business lines to ensure that risks are detected and addressed early.

The Group embeds internal control standards into the entire business process, forming an internal control system covering all operational links by clarifying process specifications and strengthening responsibility implementation. The Audit Committee under the Board of Directors gives full play to its supervisory function, specifically responsible for the coordination of internal and external audits, and the supervision, verification and optimization of the internal control and risk management system, building a solid safety barrier for the long-term stable development of the enterprise.

Business Ethics

The Group adopts a zero-tolerance attitude towards corruption and bribery, always adheres to the core bottom line of legal compliance and honest operation, and strictly complies with anti-corruption and anti-bribery related laws and regulations in the countries and regions where it operates, such as the

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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的反貪腐反賄賂相關法律法規，將道德經營理念貫穿於運營各環節。

在內部管理方面，本集團將反貪腐相關要求納入《員工手冊》，於員工入職階段開展系統性廉潔從業教育，明確貪腐行為的嚴重後果及集團零容忍的堅定立場。同時，我們不定期開展內部廉潔風險排查與自查自糾工作，識別潛在風險點並跟進整改情況，構建全流程監督管理體系。

在對外合作方面，我們明確廉潔經營核心準則，注重與供應商的廉潔共建與合規共治，要求供應商在合作準入環節簽署《供應商廉潔協議》，嚴禁不正當競爭、利益輸送等違規行為，規範合作生態。

為進一步強化董事、全體員工和合作夥伴的廉潔意識，夯實廉潔治理工作基礎，我們結合經營發展實際與廉潔管理要求，適時開展反貪腐培訓與宣導工作，推動廉潔理念深入運營全過程，共建風清氣正的商業環境。

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, and the Anti-Monopoly Law of the People's Republic of China, integrating the concept of ethical operation into all aspects of operations.

In terms of internal management, the Group incorporates anti-corruption related requirements into the Employee Handbook, conducts systematic integrity education for employees at the onboarding stage, and clarifies the serious consequences of corrupt behaviors and the Group's firm stance of zero tolerance. At the same time, we conduct irregular internal integrity risk inspections and self-inspection and rectification work, identify potential risk points and follow up on rectification progress, building a full-process supervision and management system.

In terms of external cooperation, we clarify the core principles of honest operation, focus on integrity co-construction and compliance governance with suppliers, and require suppliers to sign the Supplier Integrity Agreement during the supplier onboarding stage, prohibiting illegal behaviors such as unfair competition and interest transmission, and standardizing the cooperative ecosystem.

To further strengthen the integrity awareness of directors, all employees and partners, and consolidate the foundation of integrity governance work, we carry out anti-corruption training and publicity in a timely manner in combination with the actual operation and development and integrity management requirements, promoting the in-depth integration of integrity concepts into the entire operation process and building a clean and upright business environment.

創新驅動，品質領航

INNOVATION-DRIVEN AND QUALITY-LEADING

本集團秉持「讓智能生活更便捷，讓信息交互更安全」的使命，依託研發創新與技術升級，持續完善產品佈局、提升產品核心性能。在產品全生命週期中，我們嚴格把控質量標準，聚焦客戶體驗與滿意度提升，強化數據與隱私安全保護，以負責任的態度，為客戶提供安全、優質、可信賴的產品及服務。

2.1 產品創新與品質管理

國微控股以產品創新為核心，品質管理為保障，持續推動產品技術升級與價值提升。本集團積極完善全流程質量管理體系，以標準化、精細化管控築牢產品品質根基。同時，我們加強知識產權保護，護航創新成果轉化，夯實核心競爭力，實現創新與品質效能協同提升。

技術創新研發

本集團持續強化研發創新管理，完善《項目管理制度》《項目考核流程指導》等制度規範，構建覆蓋立項評估、過程管控、項目驗收的全流程管控體系。依託開放的科研生態與高水平研發平台，我們匯聚多領域專業人才，並通過項目獎金、績效獎勵、科技成果轉讓收益共享等多元化激勵機制，充分激發研發人員的創新活力。同時，本集團以數字化賦能研

Adhering to the mission of “making intelligent life more convenient and information interaction more secure”, the Group continuously improves its product layout and enhances core product performance through R&D innovation and technological upgrading. Throughout the entire product life cycle, we strictly adhere to quality standards, focus on improving customer experience and satisfaction, strengthen data and privacy security protection, and provide customers with safe, high-quality and reliable products and services with a responsible attitude.

2.1 PRODUCT INNOVATION AND QUALITY MANAGEMENT

With product innovation as the core and quality management as the guarantee, SMIT continuously promotes product technological upgrading and value improvement. The Group actively improves the full-process quality management system, and lays a solid foundation for product quality through standardized and refined control. At the same time, we strengthen the protection of intellectual property rights, escort the transformation of innovative achievements, consolidate core competitiveness, and realize the coordinated improvement of innovation and quality efficiency.

Technological Innovation and Development

The Group continuously strengthens innovation management in R&D, improves institutional frameworks including the Project Management System and the Guidelines for Project Assessment Processes, and builds a full-process control system covering project initiation evaluation, process control and project acceptance. Relying on an open scientific research ecosystem and a high-level R&D platform, we gather professional talents in multiple fields, and fully stimulate the innovation vitality of R&D personnel through diversified incentive mechanisms such as project bonuses, performance rewards and profit sharing from the transfer of scientific and technological achievements. At the same time, the Group empowers the entire R&D process with digitalization, realizes

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

發全流程，依託研發產品管理系統實現全環節線上化運作，優化研發流程、提升科研效率，加速創新成果產出與市場化落地。

依託完善的研發體系支撐，本集團積極佈局前沿技術領域，參與深圳市創新創業計劃技術攻關重點項目——面向「AI 顯示 + 邊緣計算」的自主安全高性能 GPU+IP 關鍵技術研發。該項目於2022年11月啟動，主要開展高性能 GPU 晶片設計及模擬驗證工作。截至報告期末，已完成核心開發任務，正推進應用落地與產業化進程，累計申請相關專利12項。

國微控股依託在廣電安全傳輸領域多年積累的技術與市場優勢，持續鞏固視密卡等傳統業務基礎的同時，積極將業務版圖拓展至智能感知與新能源兩大前沿領域。我們通過研發雷射雷達、壓力感測器，探索智能定位追蹤解決方案及新能源領域的儲能解決方案，推動技術跨界融合與創新應用，從而構建多元化增長引擎，全面提升綜合競爭力。

視密卡 (CAM)

國微控股是全球付費電視廣播接收的領先安全裝置供應商，依託自研安全晶片打造高安全、高性能視密卡產品，為全球付費電視運營商提供解決方案。視密卡產品可直接替代傳統機上盒，實現加密頻道收視並提升用戶收視體驗，憑藉產品的持續迭代升級，精準適配運營商不斷升級的安全標準與功能需求，成為廣電運營商保障內容安全、優化終端體驗的核心設備。

online operation of all links relying on the R&D product management system, optimizes the R&D process, improves scientific research efficiency, and accelerates the output and market-oriented landing of innovative achievements.

Based on a robust R&D system, the Group is proactively expanding into frontier technology domains. It has participated in Shenzhen's Innovation and Entrepreneurship Program as a key technology project — developing self-developed, secure, and high-performance GPU+IP core technologies for "AI Display + Edge Computing" applications. The project was initiated in November 2022, focusing primarily on high-performance GPU chip design and simulation/verification. As of the reporting period, core development tasks have been completed, with active advancement in application deployment and industrialization. Twelve (12) related patents have been filed to date.

Relying on its years of accumulated technological and market advantages in the field of radio and television security transmission, SMIT continues to consolidate the foundation of traditional businesses such as conditional access modules (CAM), and actively expands its business territory to two cutting-edge fields: intelligent sense and new energy. We explore intelligent positioning and tracking solutions and energy storage solutions in the new energy field by developing lidar and pressure sensors, promote cross-border integration of technologies and innovative applications, thereby building a diversified growth engine and comprehensively enhancing comprehensive competitiveness.

CAM

SMIT is a leading global supplier of security devices for pay TV broadcast reception. Relying on self-developed security chips, we create high-security and high-performance CAM products and provide solutions for global pay TV operators. CAM products can directly replace traditional set-top boxes, realize encrypted channel viewing and improve user viewing experience. Through continuous iteration and upgrading of products, they accurately adapt to the continuously upgraded security standards and functional needs of operators, and become the core equipment for radio and television operators to ensure content security and optimize terminal experience.

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

為回應國家廣播電視總局關於推進「簡單看電視」和提升用戶收視體驗的政策導向，國微控股研發的有線電視單向網關於2025年3月正式通過國家廣電總局入網認證，成為符合《GY/T 409-2024 有線電視單向網關技術要求》和《GY/T 410-2024 有線電視單向網關測量方法》行業標準的終端設備之一。該產品採用外置USB模塊化設計，內置高性能高頻頭，可直接接入有線電視同軸電纜，用戶只需安裝配套APK，即可隨插即用、免網絡收看高清直播。

In response to the policy orientation of the State Administration of Press, Publication, Radio, Film and Television on promoting “simple TV viewing” and improving user viewing experience, the Unidirectional Gateway of Cable Television developed by SMIT officially passed the network access certification of the State Administration of Press, Publication, Radio, Film and Television in March 2025, becoming one of the terminal devices complying with the industry standards of GY/T 409 — 2024 Technical Requirements and Measurement Methods for Unidirectional Gateway of Cable Television and GY/T 410-2024 Measurement Methods for Unidirectional Gateway of Cable Television. Adopting an external USB modular design and built-in high-performance tuner, the product can be directly connected to cable TV coaxial cables. Users only need to install the supporting APK to achieve plug-and-play and watch high-definition live broadcasts without a network.

智慧感知

我們專注於提供智能傳感方向產品和解決方案，重點佈局雷射雷達、柔性壓力，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。主要產品包括：

Intelligent Sense

We focus on providing products and solutions in the direction of intelligent sense, focusing on lidar and flexible pressure, and have created a variety of products with excellent performance to meet the needs of different application scenarios. The main products include:

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

足底壓力分析儀及足底壓力步態分析系統系列產品 Plantar Pressure Analyser and Plantar Pressure Gait Analysis System Series Products

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。通過生成步態週期數據分析報告和足底壓力視圖，幫助專業人士評估足部健康、制定治療計劃及優化運動員訓練效果。

Developed based on high-precision thin-film pressure sensor technology, the product can quickly and accurately capture the user's plantar contact status and stability during standing and walking. By generating gait cycle data analysis reports and plantar pressure views, it helps professionals assess foot health, formulate treatment plans and optimize athlete training outcomes.



固態雷射雷達AS系列產品 Solid-State LiDAR AS Series 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、高精度慣性測量單元(IMU)及實時動態差分法(RTK)模塊，能夠在室內外採集圖片與點雲數據，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, high-definition camera, high-precision Inertial Measurement Unit (IMU) and Real-Time Kinematic (RTK) module, the product can collect images and point cloud data indoors and outdoors to achieve 3D modeling. It is widely used in scenarios such as air-ground integration modeling, building facade measurement, RTK point measurement and lofting.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

溫壓一體式薄膜感測器

Integrated Thin-Film Temperature-Pressure Sensor

本年度，國微控股推出溫壓一體式薄膜感測器，在原有高精度壓力檢測（最高性能： $\pm 3\%$ 誤差、100MPa量程、3萬多個採集點）基礎上，新增64路溫度分佈測量，支持 -40°C ~ 230°C 範圍，精度達 $\pm 0.5^{\circ}\text{C}$ ，實現「一套設備、單次測量」同時獲取壓力與溫度雙維度數據，全面實現監控電池不同位置的膨脹力、溫度等關鍵指標，為電池安全構建毫秒級響應的智能防護體系。



This year, SMIT launched an integrated thin-film temperature-pressure sensor. Building upon its existing high-precision pressure detection capabilities (peak performance: $\pm 3\%$ error tolerance, 100MPa range, 30,000+ data points), the new system incorporates 64-channel temperature distribution monitoring with a range of -40°C to 230°C and $\pm 0.5^{\circ}\text{C}$ accuracy. This enables "single-device, one-pass measurement" for simultaneous pressure-temperature data acquisition, comprehensively monitoring critical parameters including expansion force and temperature across battery cells to establish a millisecond-response smart protection system for battery safety.

智能定位追蹤解決方案

本集團為全球客戶提供自動追蹤融合精確定位數據等技術及綜合解決方案。通過超高精度測距定位技術實現指向定位導航與通信、微型車輛低速駕駛跟隨人以及物體，公司提供機器人、手推車、輪椅、行李箱等領域的自動跟隨追蹤等整體解決方案。我們的產品涵蓋自動追蹤燈光系統、跟隨童車、指向性遙控器、定位基站、定位標籤、定位模塊、計算引擎及業務應用管理平台等一站式信息技術服務，滿足消費電子、汽車電子、通信行業、工業物聯網等不同場景需求。

Intelligent Positioning and Tracking Solutions

The Group provides global customers with technologies and comprehensive solutions such as automatic tracking integrated with precise positioning data. Through ultra-high-precision ranging and positioning technology, it realizes directional positioning, navigation and communication, and low-speed driving following of micro-vehicles to people and objects. The company provides overall solutions such as automatic following and tracking in fields such as robots, trolleys, wheelchairs and luggage cases. The Group's product portfolio delivers end-to-end information technology services encompassing automated tracking lighting systems, follow-me strollers, directional remote controllers, positioning base stations (anchor nodes), location tags & modules, edge computing engines, and business application management platforms, serving diverse application scenarios across consumer electronics, automotive electronics, telecommunications, and industrial IoT sectors.

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

自動追蹤燈光系統

Automatic Tracking Lighting System

國微控股推出的自動追蹤燈光系統，適用於舞台表演、宴會、演講、婚禮等多元場景。傳統追光高度依賴專業燈光師，易因細微操作出現光斑偏移，精準度難以保障。本集團智慧追蹤燈光系統通過佩戴式定位標籤實時捕捉目標、精準計算三維座標並自動驅動燈具追蹤，有效降低操作門檻與部署成本，為各類演出場景提供高效穩定的智能化燈光解決方案。

The automatic tracking lighting system launched by SMIT is suitable for various scenarios such as stage performances, banquets, speeches and weddings. Traditional follow spotlights rely highly on professional lighting engineers, which are prone to spot deviation due to slight operations and difficult to guarantee accuracy. The Group's intelligent tracking lighting system captures targets in real time through wearable positioning tags, accurately calculates 3D coordinates and automatically drives lamps to track, effectively reducing the operation threshold and deployment cost, and providing efficient and stable intelligent lighting solutions for various performance scenarios.



跟隨童車

Follow-Me Strollers

本集團搭載自研追蹤模塊的智能童車，可實現自動跟隨使用者行進，與人保持適當距離，遇到障礙物可自動避障，有效解放雙手，提升出行便捷性與安全性。

Our group's Follow-Me Strollers, equipped with self-developed tracking modules, can automatically follow the user's movement, maintain an appropriate distance from the person, and automatically avoid obstacles. This effectively frees up both hands, enhancing the convenience and safety of travel.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指向性遙控器

Directional Remote Control

指向性遙控通過聯合先進的六軸陀螺儀和超寬帶無線電電磁波技術融合演算法實現精確定位，實現產品所指即所得，隔空操控，在智慧電視屏上自由交互操作，為智能電視帶來高效快捷的操作功能，暢玩海量應用，讓智能電視真正變成巨幕平板。

Directional remote control achieves precise positioning through a fusion algorithm combining advanced six-axis gyroscope and ultra-wideband (UWB) radio electromagnetic wave technology, realizing “what you point is what you get” and air control. It can freely interact and operate on the smart TV screen, bringing efficient and fast operation functions to smart TVs, allowing users to play a large number of applications, and making smart TVs truly become giant-screen tablets.



本集團空間定位方案通過寬頻精準測距定位技術，發送納秒級正弦波脈衝進行通信，具備釐米級定位精度和強抗干擾能力，可在複雜室內及信號遮擋環境中穩定運行。該方案廣泛服務於機器人、自動駕駛、智能座艙、無人機、智慧醫療、工業自動化、精準農業及數據中心等場景，為人、設備與資產提供精準空間感知。目前主要的應用場景包括：

The Group's spatial positioning solution uses broadband precise ranging and positioning technology to send nanosecond-level sine wave pulses for communication, with centimeter-level positioning accuracy and strong anti-interference ability, which can operate stably in complex indoor and signal-shielded environments. This solution is widely used in scenarios such as robots, autonomous driving, intelligent cockpits, UAVs, smart medical care, industrial automation, precision agriculture and data centers, providing precise spatial perception for people, equipment and assets. At present, the main application scenarios include:

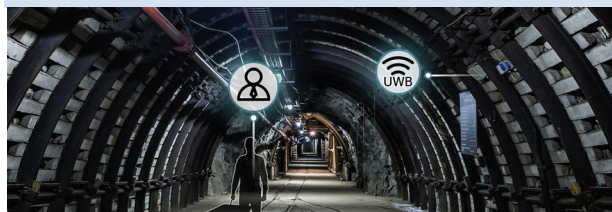
工業安全 Industrial Safety



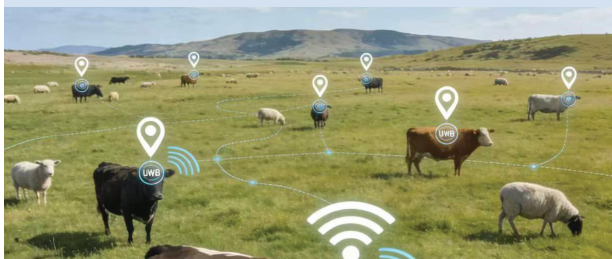
倉儲物流 Logistics and Warehousing



智能隧道/礦井 Intelligent Tunnels/Mines



牧場定位 Pasture Positioning



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

新能源儲能技術

本集團以第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為核心能力，積極佈局可再生能源領域，重點發力工商業儲能與戶用儲能產品。本年度已完成儲能系統平台開發，針對工商業儲能網站分散、運維成本高、無法現場值守的問題，依託數字化平台與區域運維班組，實現多站遠程集中運維與數據實時上雲，大幅提升運維效率。

New Energy Storage Technology

With core capabilities in third-generation semiconductor chip R&D, product system integration, power device application and data security solutions, the Group actively deploys in the renewable energy field, focusing on industrial and commercial energy storage and household energy storage products. During the year, the energy storage system platform has been completed. To address the problems of scattered industrial and commercial energy storage stations, high operation and maintenance costs and inability to be on-site unattended, relying on the digital platform and regional operation and maintenance teams, remote centralized operation and maintenance of multiple stations and real-time data cloud uploading are realized, greatly improving operation and maintenance efficiency.

戶用儲能產品

Residential Energy Storage Products

戶用儲能產品專為住宅儲能設計，有壁掛式、機架式、堆棧式等多種款式，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穀，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。

Residential energy storage products are specially designed for residential energy storage, with various styles such as wall-mounted, rack-mounted and stackable. They feature easy installation and expansion, and can realize solar-storage integration and peak shaving and valley filling, thereby achieving the effect of saving electricity. The products are suitable for scenarios such as household photovoltaic energy storage, small company commercial energy storage and backup power supply.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

工商業儲能產品

Industrial and Commercial Energy Storage Products

工商業儲能產品集電池簇、功率轉換系統（PCS）、能量管理系統（EMS）、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。

Industrial and commercial energy storage products integrate battery clusters, Power Conversion System (PCS), Energy Management System (EMS), fire protection system and monitoring system, and are specially designed energy storage equipment for industrial and commercial places. The products can improve energy use efficiency, save costs, optimize power grid operation and support the integration of renewable energy. They are mainly applied in industrial parks, commercial buildings, factories and mines, hospitals and areas without electricity (power shortage).



產品質量管理

國微控股視產品質量為發展根基，嚴格恪守產品質量相關法律法規，健全內部質量管理制度體系，構建覆蓋產品全生命週期的質量管理閉環。本集團持續強化全員質量意識，全面保障產品質量的穩定性與可靠性；同時主動對標行業權威檢測認證標準，積極獲取相關資質認證，以專業認證為產品質量背書，築牢品質保障防線。

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與行業標準，完善《產品測試流程》《檢驗控制程序》《不合格品控制程序》《生產和服務提供控制程序》等內部質量管理制度，規範產品質量全流程管控。

Product Quality Management

SMIT regards product quality as the foundation of development, strictly abides by laws and regulations related to product quality, improves the internal quality management system, and builds a closed-loop quality management covering the entire product life cycle. The Group continuously strengthens the quality awareness of all employees to fully ensure the stability and reliability of product quality; at the same time, it takes the initiative to align with authoritative industry testing and certification standards, actively obtains relevant qualifications and certifications, endorses product quality with professional certifications, and builds a solid line of quality assurance.

Quality Management System

The Group strictly complies with the Product Quality Law of the People's Republic of China, the Standardization Law of the People's Republic of China, and relevant laws, regulations and industry standards in the places where it operates, and improves internal quality management systems such as the Product Testing Process, the Inspection Control Procedure, the Non-Conforming Product Control Procedure, and the Production and Service Provision Control Procedure to standardize the full-process control of product quality.

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

本集團每年制定產品質量目標，圍繞目標推進元器件選型、產品設計、驗證及測試等質量管理工作。我們建立覆蓋產品開發、來料檢驗、制程管控及售後服務的全流程質量管理體系，實現產品全生命週期質量管理閉環。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。

The Group formulates product quality objectives every year, and promotes quality management work such as component selection, product design, verification and testing around the objectives. We have established a full-process quality management system covering product development, incoming inspection, process control and after-sales service, realizing a closed-loop quality management throughout the product life cycle. In addition, we submit our products to qualified third-party testing institutions for testing, which issue test reports to ensure the compliance and safety of products.



產品開發

Product
Development

- 組織研發、生產、營銷等部門協同評審設計方案，確保方案兼顧創新性、生產可行性與市場適配性；
- Organize collaborative review of design schemes by R&D, production, marketing and other departments to ensure that the schemes take into account innovation, production feasibility and market adaptability;
- 開展針對性的質量測試工作，涵蓋性能測試、可靠性測試及相容性測試等多個領域；
- Carry out targeted quality testing work, covering performance testing, reliability testing, compatibility testing and other fields;
- 持續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，提高測試效率及準確性；
- Continuously promote the improvement of automatic test coverage, which can cover most products, improving test efficiency and accuracy;
- 嚴格驗證原材料、零部件及整體裝配質量，確保產品穩定可靠、符合設計預期。
- Strictly verify the quality of raw materials, components and overall assembly to ensure that products are stable and reliable and meet design expectations.



來料檢驗

Incoming
Quality Control

- 進料檢驗(IQC)負責原材料規格、數量及質量全維度檢驗，針對首次採購物料執行專項驗收程序，由技術人員現場督導；
- Incoming Quality Control (IQC) is responsible for the full-dimensional inspection of raw material specifications, quantity and quality. For the first purchased materials, a special acceptance procedure is implemented under the on-site supervision of technical personnel;
- 一旦檢驗發現不合格品，即刻完成標識、記錄與隔離處置，並督促供應商分析根因、落實改善措施。
- Once unqualified products are found in inspection, they shall be marked, recorded and isolated immediately, and suppliers shall be urged to analyze the root causes and implement improvement measures.



制程管控

Process Control

- 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，從而生產出滿足質量標準的產品；
- The production department formulates the Production Operation Guidelines according to product parameter requirements and testing requirements to ensure the consistency of mass production, so as to produce products that meet quality standards;

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 制程檢驗員 (IPQC) 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；
- In-Process Quality Control (IPQC) conducts patrol inspections on the product quality status of each production and processing procedure. If quality abnormalities are found, the responsible department shall be notified immediately for analysis and rectification;
- 最終成品經質量保證人員 (QA) 檢查合格後，方可入庫；
- The final finished products can be put into storage only after passing the inspection by Quality Assurance (QA) personnel;
- 本年度，新增 1 名品質工程師 (QE)，專職負責壓力傳感與雷達產品全流程品控；新增 3 名制程工程師 (PE)，統籌壓力傳感與雷達產品生產過程管理，持續提升生產效率與制程穩定性。
- In 2025, 1 additional Quality Engineer (QE) was added, who is specifically responsible for the full-process quality control of pressure sensing and radar products; 3 additional Process Engineers (PE) were added to coordinate the production process management of pressure sensing and radar products, continuously improving production efficiency and process stability.



售後服務

After-Sales
Service

- 針對客戶反饋的產品質量問題，由相關部門分析查找原因，並制定臨時處置與長期改進方案，確保問題高效解決；
- For product quality problems feedback by customers, the relevant departments shall analyze and find out the causes, and formulate temporary disposal and long-term improvement plans to ensure the efficient solution of problems;
- 若核實為原材料質量問題，將追溯至對應供應商並協商解決方案；
- If it is verified to be a raw material quality problem, it will be traced back to the corresponding supplier and a solution will be negotiated;
- 制定並執行《售後返修說明》，明確保修期內不良品免費維修服務標準。
- Formulate and implement the After-Sales Repair Instructions, clarifying the free repair service standards for defective products within the warranty period.

產品全流程質量管理體系

Full-Process Product Quality Management System

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

質量管控能力

本集團始終堅守嚴苛的質量標準，持續跟蹤行業權威機構發佈的檢測與認證體系，依託權威認證為產品質量提供堅實保障。目前，我們的產品已取得 RoHS、REACH、3C、CE 等多項國內外權威認證。本集團不斷完善質量管理體系建設，在原有 ISO 9001:2015 質量管理體系認證基礎上，本年度順利通過 IATF 16949 汽車行業質量管理體系認證，並嚴格遵循兩大體系標準，對研發設計、生產製造實施全流程質量管控，全方位築牢產品質量保障根基。

Quality Control Capability

The Group always adheres to strict quality standards, continuously tracks the testing and certification systems issued by authoritative industry institutions, and provides solid guarantee for product quality relying on authoritative certifications. At present, our products have obtained a number of domestic and foreign authoritative certifications such as RoHS, REACH, 3C and CE. The Group continues to improve the construction of the quality management system. On the basis of the original ISO 9001:2015 Quality Management System Certification, it successfully passed the IATF 16949 Automotive Industry Quality Management System Certification during the year, and strictly follows the standards of the two systems to implement full-process quality control over R&D design and production and manufacturing, comprehensively laying a solid foundation for product quality assurance.



ISO 9001:2015 質量管理體系認證證書

ISO 9001:2015 Quality Management System Certification



IATF 16949 汽車行業質量管理體系認證書

IATF 16949 Automotive Industry Quality Management System Certification

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團定期組織各類員工質量培訓，提升員工專業技能水平，從而持續推動產品質量的提升。2025年，我們採用線上、線下結合的方式，整合內外部資源，對不同產品線、不同層級、不同需求的質量人員開展培訓。本年度，我們針對質量、生產、採購等產品質量安全方面組織專項培訓，內容涵蓋採集器通用SOP、感測器通用SOP、採購審廠核心要求等關鍵模塊，旨在強化員工質量責任意識、規範操作能力與全流程質量管控能力，推動企業質量管理標準化、精細化落地。

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。

保護知識產權

本集團嚴格恪守《中華人民共和國專利法》《中華人民共和國商標法》等知識產權法律法規，以《知識產權管理制度》為核心構建內部管理規範，形成可持續運行的知識產權管理體系。為實現資產精細化管控，我們系統梳理全部專利、商標、著作權等知識產權，建立每月動態更新的知識產權台賬，全面記錄資產名稱、類型、申請 / 授權號、權利歸屬、申請及授權日期、有效狀態等關鍵信息，並明確發明人獎勵與激勵機制，實現知識產權全生命週期閉環管理。

The Group regularly organizes various types of employee quality training to improve the professional skills of employees, thereby continuously promoting the improvement of product quality. In 2025, we adopted a combination of online and offline methods, integrated internal and external resources, and carried out training for quality personnel of different product lines, levels and needs. During the year, we organized special training on product quality and safety in areas such as quality, production and procurement. The content covered key modules such as general SOP for collectors, general SOP for sensors, and core requirements for supplier audit, aiming to strengthen employees' quality responsibility awareness, standardize operation capabilities and full-process quality control capabilities, and promote the standardization and refinement of enterprise quality management.

During the Reporting Period, the Group did not have any product recall incidents, and none of the sold products needed to be recalled due to safety and health issues.

Protection of Intellectual Property Rights

The Group strictly abides by intellectual property laws and regulations such as the Patent Law of the People's Republic of China and the Trademark Law of the People's Republic of China, builds internal management norms with the Intellectual Property Management System as the core, and forms a sustainable intellectual property management system. To realize refined asset management, we systematically sort out all intellectual property rights such as patents, trademarks and copyrights, establish an intellectual property ledger updated dynamically every month, fully record key information such as asset name, type, application/authorization number, right ownership, application and authorization date, and effective status, and clarify the inventor reward and incentive mechanism, realizing closed-loop management of the entire life cycle of intellectual property rights.

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

在知識產權保護方面，本集團設立專職崗位統籌商標、專利、著作權的申請、維護、動態監控及侵權風險排查等全流程工作。為優化資源配置，我們建立知識產權維護與放棄決策機制，每年由人事部門牽頭，聯合研發、財務等多部門，從技術先進性、市場應用價值、維護成本、核心產品適配性等維度對現有知識產權開展綜合評估，出具「維持」或「放棄」建議清單，有效降低無效資產維護成本，將核心資源集中於高價值知識產權培育與保護。針對侵權風險，本集團建立標準化處置流程，一旦發生侵權行為，及時聯繫專業律師，採取合規、高效的應對舉措，堅決捍衛集團合法權益。

In terms of intellectual property protection, the Group sets up a full-time position to coordinate the entire process of application, maintenance, dynamic monitoring and infringement risk investigation of trademarks, patents and copyrights. To optimize resource allocation, we establish a decision-making mechanism for intellectual property maintenance and abandonment. Every year, led by the human resources department, together with R&D, finance and other departments, we conduct a comprehensive evaluation of existing intellectual property rights from the dimensions of technological advancement, market application value, maintenance cost and core product adaptability, and issue a list of suggestions for "maintenance" or "abandonment", effectively reducing the maintenance cost of invalid assets and concentrating core resources on the cultivation and protection of high-value intellectual property rights. In response to infringement risks, the Group establishes a standardized disposal process. In case of infringement, it promptly contacts professional lawyers and takes compliant and efficient response measures to resolutely defend the legitimate rights and interests of the Group.

本集團始終尊重各方主體知識產權，定期開展競爭對手專利檢索與風險分析，常態化組織知識產權合規培訓及宣導活動。2025 年度，本集團未發生任何侵權及被侵權的事件。

The Group has always respected the intellectual property rights of all parties, regularly conducts competitor patent searches and risk analysis, and regularly organizes intellectual property compliance training and publicity activities. During 2025, the Group did not experience any infringement or being infringed incidents.

截至2025年12月31日，

本集團累計獲得專利 **134** 項，其中發明專利 **86** 項，實用新型 **24** 項，外觀設計專項 **24** 項，軟件著作權 **41** 項。

2025年新增專利 **21** 項，其中新增發明專利 **13** 項，實用新型 **2** 項，外觀設計專項 **6** 項，軟件著作權 **1** 項。

As of 31 December 2025,

the Group had obtained a total of **134** patents, including **86** invention patents, **24** utility model patents, **24** design patents, and **41** software copyrights.

Among them, **21** patents were granted in 2025, including **13** invention patents, **2** utility model patents, **6** design patents, and **1** software copyright.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.2 客戶服務管理

本集團始終聚焦客戶需求與體驗，依託常態化調研與訴求閉環持續提升服務品質。同時，我們堅持合規營銷、誠信宣傳，所有宣傳材料均履行嚴格的內部審批流程，杜絕虛假與誤導性宣傳。此外，本集團嚴守信息安全與隱私保護相關法規，持續完善內部管控體系，以專業服務與可靠保障夯實客戶信賴，實現長期協同發展。

服務質量

本集團堅持以客戶為導向，主動了解市場需求與客戶期待，廣泛搜集客戶意見。我們通過定期開展客戶滿意度調研、主動溝通對接等方式，傾聽客戶真實需求，及時響應各類訴求，制定改善計劃與行動方案，提升客戶滿意度，強化良好合作關係。

2.2 CUSTOMER SERVICE MANAGEMENT

The Group always focuses on customer needs and experience, and continuously improves service quality through regular research and closed-loop appeal handling. At the same time, we adhere to compliant marketing and honest publicity. All promotional materials go through strict internal approval procedures to eliminate false and misleading publicity. In addition, the Group strictly abides by laws and regulations related to information security and privacy protection, continuously improves the internal control system, and consolidates customer trust with professional services and reliable guarantees to achieve long-term coordinated development.

Service Quality

The Group adheres to a customer-oriented approach, takes the initiative to understand market needs and customer expectations, and extensively collects customer opinions. We listen to customers' true needs through regular customer satisfaction surveys and active communication, respond to various appeals in a timely manner, formulate improvement plans and action plans, improve customer satisfaction, and strengthen good cooperative relations.

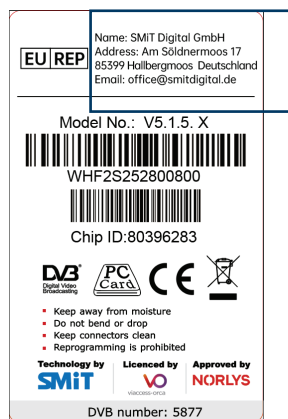
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本年度，本集團聚焦客戶需求與全球合規要求，實施多項關鍵舉措，強化產品合規性與安全性的同時，切實回應不同區域客戶的差異化需求：

- 積極響應國家廣播電視總局關於數位內容安全的部署，配合客戶提供符合國密標準的工程卡，在超高清和高清數位電視節目內容保護中全面採用SM2和SM3國密演算法，替代原有國外密碼演算法，實現加解密過程的安全可信與自主可控；
- 為滿足歐盟《通用產品安全法規》(GPSR)自2024年12月起實施的「歐代標籤」要求，及時更新CAM產品背標，增加本集團在歐盟授權代表的位址、郵箱等聯繫信息，確保產品合規進入歐洲市場；
- 提前佈局歐洲無障礙法案(EAA)，在CAM產品包裝上新增使用說明書二維碼，並增設凸起方框或盲文標識，提升殘障用戶的產品可及性與使用體驗。

During the year, focusing on customer needs and global compliance requirements, the Group implemented a number of key measures to strengthen product compliance and safety, and effectively respond to the differentiated needs of customers in different regions:

- Proactively respond to the deployment of the State Administration of Radio and Television on digital content security, cooperate with customers to provide engineering cards that meet national secret standards, and fully adopt SM2 and SM3 national secret algorithms in the content protection of ultra-high-definition and high-definition digital TV programs, replacing the original foreign cryptographic algorithms to achieve safe, credible and independent and controllable encryption and decryption processes;
- To meet the EU Representative Label requirement implemented by the EU General Product Safety Regulation (GPSR) since December 2024, timely update the back label of CAM products, add the address, email and other contact information of the Group's authorized representative in the EU, ensuring that products enter the European market in compliance;
- Take early action to respond to the European Accessibility Act (EAA), add a QR code for the user manual on the CAM product packaging, and add raised boxes or braille marks to improve the accessibility and user experience of disabled users.



產品背標

Product Back Label



增設產品介紹卡片的盲文標識以回應 EAA

Add braille markings to the product introduction cards to respond to EAA

盲文卡片

Braille Card

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告期內，本集團開展年度客戶滿意度調研，覆蓋90% 客戶面，有效問卷回收率達 100%。本次調研從產品質量、交貨時間、價格、交貨數量、服務質量及反饋處理及時性六大維度展開，調研結果顯示，本期客戶綜合滿意度得分 97.35 分，較上年穩步提升且遠超既定 90 分目標，客戶對集團整體運營及服務水平均予以高度認可。針對調研中發現的待優化事項，我們逐一開展分析複盤，明確改進方向並有序落地優化舉措，持續提升客戶滿意度，與客戶攜手實現長期共贏發展。2025年，本集團未接獲關於產品和服務的重大投訴。

During the Reporting Period, the Group conducted an annual customer satisfaction survey, covering 90% of customers with a 100% effective questionnaire recovery rate. This survey was carried out from six key dimensions: product quality, delivery time, price, delivery quantity, service quality and timeliness of feedback handling. The survey results show that the comprehensive customer satisfaction score for this period is 97.35 points, which has steadily increased compared with the previous year and far exceeded the established target of 90 points. Customers highly recognized the Group's overall operation and service level. For the areas to be optimized identified in the survey, we conducted analysis and review one by one, clarified the improvement direction and implemented optimization measures in an orderly manner, continuously improved customer satisfaction, and achieved long-term win-win development with customers. In 2025, the Group did not receive any major complaints about products and services.

信息安全與隱私保護

本集團致力於創建合規、安全、穩定的業務環境，嚴格遵守《中華人民共和國計算器信息網絡國際聯網管理暫行規定》《中華人民共和國電腦信息系統安全保護條例》等相關法律法規，制定並執行《IT管理制度》《辦公電腦管理辦法》《信息管理系統應急預案》等內部管理制度，明確信息安全處理和隱私保護管理規範，保護公司、客戶及其他相關方免受數據洩露等信息安全及隱私事件影響。

Information Security and Privacy Protection

The Group is committed to creating a compliant, safe and stable business environment, strictly abides by relevant laws and regulations such as the Interim Regulations of the People's Republic of China on the Administration of International Networking of Computer Information Networks and the Regulations of the People's Republic of China on the Security Protection of Computer Information Systems, formulates and implements internal management systems such as the IT Management System, the Office Computer Management Measures and the Emergency Plan for Information Management Systems, clarifies the management norms for information security processing and privacy protection, and protects the Company, customers and other relevant parties from information security and privacy incidents such as data leakage.

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

本集團高度重視信息安全與隱私保護，將其作為業務穩健運營的核心保障，持續構建並優化覆蓋網絡基建、數據全生命週期、應急響應與長效改進的一體化防護體系，守護企業與客戶數據安全，保障業務平穩運行。為築牢底層安全防線，我們針對數據中心機房、辦公網、研發網的不同應用場景，推行差異化安全管理措施，全面保障各場景數據安全。

The Group attaches great importance to information security and privacy protection, regards it as the core guarantee for the stable operation of business, and continuously builds and optimizes an integrated protection system covering network infrastructure, the entire data life cycle, emergency response and long-term improvement, safeguarding the data security of the enterprise and customers and ensuring the stable operation of business. To build a solid underlying security barrier, we implement differentiated security management measures for different application scenarios such as data center computer rooms, office networks and R&D networks to fully ensure data security in each scenario.

研發網

R&D NETWORK

- 研發網絡進行物理網絡隔離；
 - 部署專業管控軟件對用戶PC文件傳輸、USB接口等進行安全管控；
 - 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。
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- The R&D network is physically isolated;
 - Deploy professional management and control software to conduct security management and control over user PC file transmission, USB interfaces, etc.;
 - Formulate the Measures for the Security Management of Data Transmission in the R&D Network for R&D data transmission, standardize data transmission operations, and the entry and exit of R&D network data requires specific approval.

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；
 - 設有網絡准入認證機制系統對網絡流量進行存取控制；
 - 部署有反病毒和反惡意軟件及殺毒系統，定期形成終端電腦威脅分析報告，清除終端電腦用戶的潛在風險。
-
- Firewalls are installed at the network boundary and server area to monitor and prevent potential network intrusions, malicious access and other behaviors;
 - A network access authentication mechanism system is set up to control network traffic access;
 - Anti-virus, anti-malware and anti-virus systems are deployed to regularly form terminal computer threat analysis reports and eliminate potential risks for terminal computer users.

數據中心機房

DATA CENTER COMPUTER ROOM

- 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。
- The core data center computer room is equipped with a professional modular data computer room to provide professional guarantee for the computer room environment.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

同時，本集團建立了覆蓋多環節的安全管理機制，確保數據全生命週期的安全可控。

At the same time, the Group has established a multi-link security management mechanism to ensure the safe and controllable entire life cycle of data.

數據存儲與 備份保障

在數據存儲環節，本集團通過專業級備份機制保障業務連續性。目前已部署專業級備份系統執行週期性備份，確保重點系統數據可在 1 小時內恢復。2025 年，我們對現有備份系統進行功能升級，通過細化備份任務、壓縮存儲空間進一步提升數據保護能力。

Data Storage and Backup Guarantee

In the data storage stage, the Group ensures business continuity through a professional-level backup mechanism. At present, a professional-level backup system has been deployed to perform periodic backups, ensuring that key system data can be recovered within 1 hour. In 2025, we upgraded the functions of the existing backup system, further improving data protection capabilities by refining backup tasks and compressing storage space.

數據保密 管控

對外：與客戶簽訂《保密協定》，明確保護客戶機密性信息的責任，約束對客戶敏感性數據的使用；
對內：員工在入職時簽署《保密協議》，規定客戶名單及信息屬商業秘密，要求員工盡其保密責任，從制度層面防範數據洩露風險。

Data Confidentiality Management

External Measures: Sign a Confidentiality Agreement with customers to clarify the responsibility of protecting customers' confidential information and restrict the use of customers' sensitive data;
Internal Controls: Require employees to sign Confidentiality Agreements upon onboarding, stipulating that client lists and related information constitute trade secrets, and mandating fulfillment of confidentiality obligations to establish institutional safeguards against data breaches.

全流程監測 與審計追溯

本集團通過部署專業工具對系統運行與操作行為進行全流程監測與審計。目前已部署服務器軟硬件、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，確保異常行為可被及時發現與追溯。

Full-Process Monitoring and Audit Traceability

The Group conducts full-process monitoring and audit of system operation and operation behaviors through the deployment of professional tools. At present, server software and hardware, network and other monitoring and early warning systems, as well as operation and maintenance audit management bastion machine equipment have been deployed to conduct real-time monitoring of system operation status and comprehensive recording and audit of operation and maintenance operations, ensuring that abnormal behaviors can be found and traced in a timely manner.

應急演練

針對突發安全事件，本集團通過常態化開展應急演練，提升快速響應與處置能力。我們成立了信息網絡突發事件現場應急處置領導小組（應急小組），並針對關鍵設備或系統故障、物理破壞、駭客攻擊、網絡病毒等突發事件制定了詳細的應急預案，確保在面對各類風險時能夠迅速響應、有效處置，最大限度降低事件影響。

Emergency Drill

In response to sudden security incidents, the Group improves its rapid response and disposal capabilities through regular emergency drills. We have established an on-site emergency disposal leading group (emergency group) for information network emergencies, and formulated detailed emergency plans for emergencies such as key equipment or system failures, physical damage, hacker attacks, and network viruses, ensuring that we can respond quickly and dispose effectively in the face of various risks, minimizing the impact of incidents.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

針對信息安全事件投訴及潛在風險，我們執行標準化處置流程，有效防範化解信息安全風險，保障業務穩定運行與數據安全。

For information security incident complaints and potential risks, we implement a standardized disposal process to effectively prevent and resolve information security risks and ensure the stable operation of business and data security.

信息安全事件響應流程：

1. **受理與上報：**收到投訴後，IT 部門第一時間記錄並上報應急小組，迅速啟動內部安全調查以明確事件影響範圍、傳播途徑及初步原因。
2. **應急預案啟動：**根據事件級別啟動應急預案，應急小組針對事件開展研判與處置。
3. **事態控制與溯源排查：**通過技術手段分析排查事件起因、性質及責任方，採取斷開網絡連接、修復漏洞、暫停可疑帳戶許可權等措施阻止危害擴大，並盡可能恢復數據與系統。
4. **複盤與整改：**事件結束後形成事後總結報告，分析根本原因、評估損失、總結經驗教訓，並提出改進措施，同時對相關責任人依規處理，全面整改信息系統與流程薄弱環節。

Information Security Incident Response Process:

1. **Acceptance and Reporting:** After receiving a complaint, the IT department records and reports it to the emergency group in a timely manner, and quickly initiates an internal security investigation to clarify the impact scope, transmission path and initial cause of the incident.
2. **Emergency Plan Activation:** Activate the emergency plan according to the incident level, and the emergency group conducts research and judgment and disposal for the incident.
3. **Situation Control and Traceability Investigation:** Analyze and investigate the cause, nature and responsible party of the incident through technical means, take measures such as disconnecting the network connection, repairing vulnerabilities, and suspending suspicious account permissions to prevent the expansion of hazards, and restore data and systems as much as possible.
4. **Review and Rectification:** After the incident, form a post-event summary report, analyze the root cause, assess losses, summarize experience and lessons, put forward improvement measures, handle relevant responsible persons in accordance with regulations, and comprehensively rectify the weak links of the information system and processes.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本年度，本集團全面梳理並整改網絡信息安全性漏洞，制定網絡安全優化策略，關閉非必要對外訪問通道，限制外網應用發佈，必要對外發佈的系統與公司內網完全隔離。同時，同步收斂服務器和網絡設備的訪問策略，嚴格管控進出埠流量。此外，為強化網絡安全防護，我們聘請第三方專業機構對機房安全設施開展專項巡檢。依託完善的信息安全管理體系，本集團 2025 年全年未發生客戶或用戶隱私數據洩露、丟失等重大信息安全事件。

During the year, the Group comprehensively sorted out and rectified network information security vulnerabilities, formulated network security optimization strategies, closed unnecessary external access channels, restricted external network application release, and completely isolated systems that need to be released externally from the company's internal network. At the same time, it synchronized the convergence of access strategies for servers and network equipment, and strictly controlled the traffic of incoming and outgoing ports. In addition, to strengthen network security protection, we hired a third-party professional organization to conduct a special inspection on the computer room security facilities. Relying on a sound information security management system, the Group did not experience any major information security incidents such as leakage or loss of customer or user privacy data throughout 2025.

低碳發展，節能增效 COMMITMENT TO GREEN DEVELOPMENT

本集團嚴格遵循《中華人民共和國環境保護法》《中華人民共和國節約能源法》《中華人民共和國水法》等運營所在地的法律法規，建立環境管理方針與制度，保障全業務流程的環保合規性。我們已取得ISO 14001:2015環境管理體系認證，並以此為基準持續推進環境管理體系升級。同時，我們積極落實節能減排措施，著力減少運營對環境的影響，積極應對氣候變化，推動全價值鏈的可持續發展。

The Group strictly abides by laws and regulations including the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, and the Water Law of the People's Republic of China. We have established environmental management policies and systems to ensure that all business activities comply with environmental requirements. We have obtained the ISO 14001:2015 Environmental Management System Certification and have continued to upgrade our environmental management system based on this standard. Meanwhile, we have actively implemented energy conservation and emission reduction measures, strived to minimize the environmental impact of our operations, addressed climate change proactively, and promoted sustainable development across the entire value chain.



ISO 14001:2015 環境管理體系認證證書

ISO 14001:2015 Environmental Management System Certification

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.1 能源和資源使用管理

本集團持續推進辦公場所及生產運營環節的節能降耗與資源管理工作，以降低用電、用水及包裝材料密度為目標，在優化運營成本的同時，有效減少對環境的負面影響及自然資源損耗。同時，我們主動引導員工踐行簡約低碳、健康環保的生活方式，定期開展環保知識普及活動與低碳理念宣導活動，推動環保理念融入員工日常工作。

我們的主要能源使用為電力，主要運用於辦公區域日常運營，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：

3.1 MANAGEMENT OF ENERGY AND RESOURCES CONSUMPTION

In our operations, we aim to reduce electricity consumption, water consumption and packaging material density. While optimizing operational costs, we effectively reduce negative impacts on the environment and the depletion of natural resources. At the same time, we actively guide employees to practice a simple, low-carbon, healthy and environmentally friendly lifestyle, and regularly carry out environmental protection knowledge popularization activities and low-carbon concept promotion activities to integrate environmental protection concepts into employees' daily work.

Electricity is our primary energy consumption, which is mainly used for the daily operation of office areas, such as lighting, air conditioning and ventilation systems, as well as the use of air conditioning in production areas. With the goal of rational electricity use, the Group has adopted various measures to reduce energy consumption:

設備更新和維護

- 推動設備迭代升級，在辦公及生產區域部署低能耗的設施，持續優化能源利用效率；
- 安排專人定期巡檢設備進行維護，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。

Equipment Update and Maintenance

- Promote equipment iteration and upgrading, deploy low-energy-consuming facilities in office and production areas, and continuously optimize energy utilization efficiency;
- Arrange special personnel to conduct regular inspections and maintenance of equipment to ensure its efficient operation and avoid additional energy consumption caused by equipment aging or failure.

節電管理

- 採用高效節能的LED燈，並定期檢查能效；
- 夏天空調溫度設定為26攝氏度；
- 推行人走斷電制度，確保照明、空調、辦公終端等設備隨用隨關。

Power Saving Management

- Adopt high-efficiency and energy-saving LED lights, and regularly check energy efficiency;
- Set the air conditioning temperature to 26°C in summer;
- Implement the system of turning off power when leaving, ensuring that lighting, air conditioning, office terminals and other equipment are turned off when not in use.

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

辦公用品管理

- 倡導雙面列印，減少紙張損耗；
- 推行無紙化辦公，優先使用電子渠道傳遞文件；
- 推動辦公用品循環利用，重複利用信封、公文袋等辦公用品。

Office Supplies Management

- Advocate double-sided printing to reduce paper loss;
- Promote paperless office and give priority to using electronic channels to transmit documents;
- Promote the recycling of office supplies, such as reusing envelopes and document bags.

本集團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。本集團致力於減少水資源消耗，定期維護與檢查生產及辦公區域的用水設備，並通過張貼「節約用水」標識，鼓勵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，識別節水優化空間，持續提升水資源管理效能。

Our main water consumption is domestic water, which is sourced from the municipal water supply system, and there is no issue related to obtaining suitable water sources. The Group is committed to reducing water resource consumption, regularly maintaining and inspecting water-using equipment in production and office areas, and encouraging employees to develop water-saving habits by posting "Save Water" signs. Meanwhile, we monitor water consumption data on a monthly basis, identify opportunities for water conservation and optimization, and continuously improve the efficiency of water resource management.

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 and intensity

		2025年	2024年	2023年
用電總量	Total electricity consumption	753,324.2千瓦時 kWh	748,189.6千瓦時 kWh	647,335.2千瓦時 kWh
用電密度	Electricity intensity	4,208.5千瓦時/僱員 kWh/employee	4,179.8千瓦時/僱員 kWh/employee	4,097.6千瓦時/僱員 kWh/employee

A2.2 總耗水量及密度

A2.2 Total water consumption and intensity

		2025年	2024年	2023年
用水總量	Total water consumption	860.2立方米 m³	320.8立方米 m³	448.8立方米 m³
用水密度	Water intensity	4.8立方米/僱員 m³/employee	1.8立方米/僱員 m³/employee	2.8立方米/僱員 m³/employee

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團積極推進包裝材料領域的可持續優化，優先選用紙質、植物纖維及可生物降解等環境友好材料，降低對不可降解塑膠的依賴，減少包裝環節帶來的環境影響。我們積極推動供應商進行包裝優化，要求供應商採用中轉紙箱、吸塑包裝等可重複使用材料，並將使用後的包裝材料返還至供應商重複使用，以有效控制包裝廢棄物。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。同時，本年度為響應歐盟客戶「減塑包裝」相關要求，我們將 CAM 原有的塑膠 DVD 盒包裝優化為「紙質內托+彩盒」的全紙質包裝，有效減少塑膠耗材使用，助力綠色低碳發展。

The Group actively promotes sustainable optimization in the field of packaging materials, prioritizing the selection of environmentally friendly materials such as paper, plant fibers and biodegradable materials to reduce reliance on non-degradable plastics and minimize environmental impacts from the packaging process. We actively promote packaging optimization among suppliers, requiring them to use reusable materials such as transit cartons and blister packs, and return used packaging materials to suppliers for reuse to effectively control packaging waste. During the Reporting Period, the Group saved 3,000 cartons and 80,000 blister trays for the CAM (Conditional Access Module) casings. Meanwhile, in response to the “plastic reduction packaging” requirements of EU customers this year, we optimized the original plastic DVD case packaging of CAM to a full paper packaging of “paper inner tray + color box”, effectively reducing the use of plastic consumables and contributing to green and low-carbon development.



CAM 全紙質包裝

Full paper packaging of CAM

A2.5 包裝材料總量及密度

A2.5 Total amount and intensity of packaging materials

		2025年	2024年	2023年
包裝材料總量	Total amount of packaging materials	3.5噸 t	3.0噸 t	3.7噸 t
包裝材料密度	Intensity of packaging materials	0.020噸/僱員 t/employee	0.017噸/僱員 t/employee	0.023噸/僱員 t/employee

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

3.2 廢棄物與排放物管理

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《廢棄物清單》，明確廢棄物分類標準、識別流程及規範化管理細則。其中，有害廢棄物包括廢棄電池（含鉛蓄電池等）、廢棄汞螢光燈管；無害廢棄物則涵蓋一般辦公垃圾、無害廢棄包裝。

本集團以降低有害廢棄物及無害廢棄物密度為目標，對廢棄物實施分類處置管理，確保所有廢棄物得到妥善處理。對於危險廢棄物我們實行規範化處置，規範採用專用包裝並張貼危險廢棄物標識，全程委託具備資質的專業機構進行處理與回收。對於無害廢棄物，我們重點推進源頭減量，減少廢紙、廢舊包材等一般辦公垃圾的產生。同時，嚴格落實垃圾分類制度，對可回收的廢棄物，積極推動循環複用；對不可回收廢棄物，按物業規範集中存放，再統一移交專業機構進行處置。

3.2 WASTE AND EMISSION MANAGEMENT

The Group strictly complies with 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, and has formulated a Waste List, clarifying the classification standards, identification processes and standardized management rules for waste. Among them, hazardous waste includes waste batteries (including lead-acid batteries, etc.) and waste mercury fluorescent tubes; non-hazardous waste covers general office waste and non-hazardous waste packaging.

With the goal of reducing the density of hazardous and non-hazardous waste, the Group implements classified disposal and management of waste to ensure that all waste is properly handled. For hazardous waste, we implement standardized disposal, using special packaging and affixing hazardous waste labels in accordance with regulations, and entrust professional institutions with qualifications for handling and recycling throughout the process. For non-hazardous waste, we focus on promoting source reduction to reduce the generation of general office waste such as waste paper and used packaging materials. At the same time, we strictly implement the waste classification system, actively promote the recycling and reuse of recyclable waste, and centrally store non-recyclable waste in accordance with property regulations before transferring it to professional institutions for unified disposal.

A1.3 有害廢棄物總量及密度

A1.3 Total amount and intensity of hazardous waste

		2025年	2024年	2023年
有害廢棄物總量	Total hazardous waste consumption	58.3千克 kg	37.8千克 kg	52.3千克 kg
有害廢棄物密度	Intensity of hazardous waste	0.3千克/僱員 kg/employee	0.2千克/僱員 kg/employee	0.3千克/僱員 kg/employee

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A1.4 無害廢棄物總量及密度

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

		2025年	2024年	2023年
無害廢棄物總量	Total Non-hazardous waste consumption	2,156.4 千克 kg	1,527.6 千克 kg	888.6 千克 kg
無害廢棄物密度	Intensity of non-hazardous waste	12.0 千克/僱員 kg/employee	8.5 千克/僱員 kg/employee	5.6 千克/僱員 kg/employee

本集團因使用公務車輛而產生廢氣污染物，包括硫氧化物、氮氧化物及顆粒物。

The Group generates exhaust gas pollutants, including sulfur oxides, nitrogen oxides and particulate matter, from the use of official vehicles.

A1.1 廢氣排放總量及密度

A1.1 Total exhaust gas emissions and intensity

排放類別	指標	2025年排放強			2024年排放強			2023年排放強	
		2025年排放量 (單位：克)	度(單位：克/ 僱員)	2025年排放量 (單位：克)	度(單位：克/ 僱員)	2024年排放量 (單位：克)	度(單位：克/ 僱員)	2023年排放量 (單位：克)	度(單位：克/ 僱員)
Emission category	Indicator	Emission in 2025 (Unit: g)	Emission intensity in 2025 (Unit: t/ employee ²)	Emission in 2024 (Unit: g)	Emission intensity in 2024 (Unit: g/ employee ²)	Emission in 2023 (Unit: g)	Emission intensity in 2023 (Unit: g/ employee ²)		
廢氣排放	Exhaust gas emissions	硫氧化物 Sulphur oxide	164.3	0.9	121.6	0.7	56.6	0.4	
		氮氧化物 Nitrogen oxide	113,093.1	631.8	52,417.7	292.8	14,630.2	92.6	
		顆粒物 Particulate matter	10,529.6	58.8	4,880.4	27.3	1,077.2	6.8	

3.3 應對氣候變化

本集團深知氣候變化帶來的風險與機遇，積極響應國家雙碳政策及《巴黎協定》倡議，參照氣候相關財務信息披露工作組(TCFD)、聯交所氣候變化相關披露要求等標準，從管治、策略、風險管理、指標及目標四個方面出發，構建科學合理的氣候變化應對管理體系，完善氣候風險管理流程，多措並舉減少溫室氣體排放，積極助力全球氣候變化應對行動。

3.3 RESPONSE TO CLIMATE CHANGE

The Group fully recognizes the risks and opportunities brought about by climate change, and actively responds to China's dual carbon policy and the initiatives of the Paris Agreement. With reference to standards such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Hong Kong Stock Exchange's climate change-related disclosure requirements, the Group has established a scientific and reasonable climate change response management system from four key aspects: governance, strategy, risk management, and metrics and targets. We have improved climate risk management processes, implemented various measures to reduce GHG emissions, and actively contributed to global climate change response actions.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

管治

本集團已搭建氣候變化管治架構，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，具體執行和落實氣候變化應對策略，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。2025年11月，我們面向董事會和管理層開展氣候變化相關內部培訓，邀請外部專家分享最新監管要求、行業趨勢及氣候相關議題的見解，以確保董事會和管理層具備監督及應對氣候變化風險和機遇的專業技能和能力。

Governance

The Group has established a climate change governance structure, with the Board of Directors serving as the highest responsible body to guide and supervise the Group's climate change-related work. To enhance the Board's management of climate change-related issues, we have set up an ESG Working Group under the Board to identify and assess climate-related risks and opportunities, coordinate the efforts of various functional departments to specifically implement climate change response strategies, and report progress 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. In November 2025, we conducted internal training on climate change for the Board of Directors and senior management, inviting external experts to share insights on the latest regulatory requirements, industry trends and climate-related issues, to ensure that the Board and senior management possess the professional skills and capabilities to supervise and respond to climate change risks and opportunities.

董事會 The Board

• 指導和監察集團氣候風險與機遇的整體方向；	• To guide and oversee the overall direction of the Group's climate-related risks and opportunities;
• 審議氣候相關戰略；	• To review climate-related strategies;
• 對ESG報告中氣候相關信息披露進行最終審批。	• To grant final approval for the disclosure of climate-related information in the ESG Report.

ESG工作小組 ESG Working Group

• 統籌集團氣候風險與機遇的管理工作；	• To coordinate the management of climate-related risks and opportunities across the Group;
• 制定氣候應對策略並推動各部門落實相應舉措；	• To formulate climate response strategies and drive the implementation of corresponding initiatives by various departments;
• 持續監測氣候相關動態，並定期向董事會匯報。	• To continuously monitor climate-related developments and report regularly to the Board.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

各業務 / 職能部門 Departments

- 負責貫徹實施具體氣候應對措施；
- 配合開展氣候風險與機遇的識別、評估與管理。
- To be responsible for implementing specific climate response measures;
- To assist in the identification, assessment and management of climate-related risks and opportunities.

策略

氣候風險和機遇評估

本集團重視氣候變化帶來的影響，2025年，基於行業政策法規和自身業務特徵，系統梳理並建立氣候風險和機遇清單，從「影響發生的可能性」「影響程度」「預期可能造成影響的時間範圍」三個維度，對已識別的氣候風險和機遇進行重要性評估，並實施相關應對措施，持續提高我們的經營韌性和可持續發展能力。

Strategy

Assessment of Climate-related Risks and Opportunities

The Group attaches great importance to the impact of climate change. In 2025, based on industry policies and regulations as well as its own business characteristics, the Group systematically sorted out and established a list of climate-related risks and opportunities. It conducted materiality assessments of the identified climate-related risks and opportunities from three dimensions: “likelihood of impacts”, “extent of impacts” and “expected time frame of possible impacts”. Corresponding response measures have been implemented to continuously improve our operational resilience and sustainable development capabilities.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險/機遇類型 Risk type		潛在影響 Potential Impact 業務模式及價值鏈 Business Model and Value Chain	影響評估 Impact Assessment			
		財務 Financial	等級 ¹ Level ¹	時間範圍 ² Time Horizon ²	應對措施 Responses	
物理 風險 Physical Risks	急性-洪澇 Acute - Flooding	自身運營：極端天氣事件可能導致部分設施面臨資產損失、交付產品效率下降等問題，從而影響產能甚至中斷生產 Own Operations: Extreme weather events may cause some facilities to face asset losses, reduced efficiency in delivering products, thereby affecting production capacity and even interrupting production.	增加固定資產維修成本 Increased maintenance costs of fixed assets	低 Low	長期 Long 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
	急性-暴雨 Acute - Heavy Rain	產能甚至中斷生產 Own Operations: Extreme weather events may cause some facilities to face asset losses, reduced efficiency in delivering products, thereby affecting production capacity and even interrupting production.	增加物流成本和庫存管理成本 Increased logistics costs and inventory management costs	中低 Medium-Low	短中長期 Short-term, medium-term and long-term	Establish an emergency management team, develop recovery plans and processes for risks related to extreme weather, and regularly review and update emergency plans for extreme weather
	急性-颱風 Acute - Typhoon	上游、下游：極端天氣事件可能導致交通中斷，影響原材料、產品的運輸與交付 Upstream and Downstream: Extreme weather events may lead to traffic disruptions, affecting the transportation and delivery of raw materials and products.	減少營業收入 Reduced operating income	中低 Medium-Low	短中長期 Short-term, medium-term and long-term	加強對設施設備的巡查和檢修工作 Strengthen the inspection and maintenance of facilities and equipment
						實施系統化庫存管理，開展庫存分析並追溯產品去向，為極端天氣下的物料調配、產能保障及訂單履約提供數據支撐 Implement systematic inventory management, conduct inventory analysis and trace the destination of products, providing data support for material allocation, production capacity guarantee and order fulfillment under extreme weather conditions
						多元化供應商，避免單一供應商來源 Diversify suppliers to avoid reliance on a single supplier source
慢性-降水 模式長期 改變 Chronic - Long-term Changes in Precipitation Patterns	慢性-降水 模式長期 改變 Chronic - Long-term Changes in Precipitation Patterns	自身運營：廣東地區暴雨頻率的增加可能導致停工停產，產能下降 Own Operations: The increased frequency of heavy rains in Guangdong may lead to work suspension and production halts, resulting in reduced production capacity.	減少營業收入 Reduced operating income	中低 Medium-Low	長期 Long Term	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 Formulate internal systems and emergency plans for responding to special weather such as heavy rains, and the production department regularly conducts flood control emergency drills
	慢性-水資源短缺 Chronic - Water Scarcity	自身運營：運營所在地的水資源緊張可能導致市政供水價格上漲 Own Operations: Water stress in the regions where we operate may lead to an increase in municipal water supply prices	增加用水成本 Increased water consumption costs	中低 Medium-Low	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 Implement various water-saving initiatives, promote water conservation awareness, and improve water resource utilization efficiency

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

		潛在影響	影響評估			
		Potential Impact	Impact Assessment			
風險/機遇類型 Risk type		業務模式及價值鏈			時間範圍 ²	
		Business Model and Value Chain	財務 Financial	等級 ¹ Level ¹	Time Horizon ²	應對措施 Responses
轉型 風險 Transition Risks	政策及法律-環境及氣候政策 Policy and Legal - Environmental and Climate Policies	自身運營：可能因未及時把握相關政策要求，導致產品不符合客戶所在市場的合規要求 Own Operations: Failure to promptly grasp relevant policy requirements may result in products failing to meet the compliance requirements of the markets where customers are located.	增加處罰成本 Increased penalty costs 減少營業收入 Reduced operating income	中 Medium	中長期 Medium and Long Term	及時追蹤國內外出台氣候信息披露、產品合規、環境保護等方面的法律法規 Timely track domestic and foreign laws and regulations on climate information disclosure, product compliance, environmental protection and other aspects 積極響應歐洲等客戶所在市場的產品相關新政要求，通過優化產品包裝等舉措，滿足當地合規標準與市場准入要求 Proactively respond to the new policy requirements related to products in markets where customers are located, such as Europe, and meet local compliance standards and market access requirements by optimizing product packaging and other measures
	聲譽-利益相關方關注 Reputation - Stakeholder Concerns	自身運營、下游：可能因未樹立積極的企業社會形象，降低外部信任度及品牌美譽度 Own Operations and Downstream: Failure to establish a positive corporate social image may reduce external trust and brand reputation	品牌價值受損，影響市場份額 Damaged brand value, affecting market share	低 Low	短中長期 Short-term, medium-	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 Conduct stakeholder communication to understand their expectations and promote multi-party cooperation in addressing climate change 定期披露氣候相關信息，建立良好的品牌形象 Regularly disclose climate-related information to establish a good brand image

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

風險/機遇類型 Risk type		潛在影響 Potential Impact	影響評估 Impact Assessment			
		業務模式及價值鏈 Business Model and Value Chain	財務 Financial	等級 ¹ Level ¹	時間範圍 ² Time Horizon ²	應對措施 Responses
機遇 Opportunities	市場對低碳產品的偏好增加 Increased Market Preference for Low-Carbon Products	自身運營：客戶對低碳產品的需求逐漸增加，為公司產品銷售拓寬市場空間 Own Operations: The gradual increase in customer demand for low-carbon products broadens the market for the company's product sales	增加營業收入 Increased operating income	中 Medium	中長期 Medium and Long Term	在產品全生命週期各環節融入可持續發展理念和環保考量，以滿足利益相關方對產品綠色屬性日益增長的關注 Integrate sustainable development concepts and environmental considerations into all links of the product life cycle to meet the growing attention of stakeholders on the green attributes of products 持續深耕可再生能源產品領域，為客戶提供工商業儲能、戶用儲能等多樣化的儲能解決方案，豐富綠色產品佈局 Continue to deepen the field of renewable energy products, provide customers with diversified energy storage solutions such as industrial and commercial energy storage and household energy storage, and enrich the layout of green products
	清潔能源佔比增加 Increased Proportion of Clean Energy	自身運營：使用可再生能源，可以減少碳排放，提升企業的環境友好形象 Own Operations: The use of renewable energy can reduce carbon emissions and enhance the company's environmentally friendly image	降低能源成本 Reduced energy costs	低 Low	中長期 Medium and Long Term	引進先進節能環保設備，提升能源利用效率 Introduce advanced energy-saving and environmental protection equipment to improve energy utilization efficiency

附註：

¹等級：結合「影響發生的可能性」和「影響程度」兩個維度得出，分為高、中高、中、中低、低五個等級。經評估，本年度暫未有氣候相關風險和機遇達到高或中高等級，本集團所有資產或業務活動均不會受到氣候相關風險和機遇的重大影響。

²時間範圍：即氣候相關風險和機遇預期可能造成影響的時間範圍，分為短期（1年以內），中期（1年至5年），長期（5年以上）。

Notes：

¹Level: Derived from two dimensions: "likelihood of impact occurrence" and "magnitude of impact", divided into five levels: High, Medium-High, Medium, Medium-Low, and Low. After assessment, no climate-related risks and opportunities have reached High or Medium-High levels this year, and none of the Group's assets or business activities will be significantly affected by climate-related risks and opportunities.

²Time Horizon: The time range when climate-related risks and opportunities are expected to cause impacts, divided into Short term (within 1 year), Medium term (1 to 5 years), and Long term (more than 5 years).

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

氣候情景分析

本集團深刻認識到氣候變化對集團業務模式、價值鏈及財務狀況的深遠影響。本年度，我們按照主要基於國際財務報告準則S2號氣候相關披露標準的香港交易所《ESG報告守則》D部分的要求，進行了氣候情景分析，以評估我們業務的應變能力。通過運用情景分析工具，針對已識別出的關鍵氣候風險與機遇，模擬低排放、高排放等不同全球溫升場景下的潛在影響，為制定前瞻性、高韌性的應對策略提供科學支撐。

Climate Scenario Analysis

The Group deeply recognizes the profound impact of climate change on the Group's business model, value chain and financial situation. In 2025, in compliance with the requirements of Section D of the ESG Reporting Guidance issued by HKEX, which is primarily aligned with the IFRS S2 Climate-related Disclosures Standard. We conducted a climate scenario analysis to assess the resilience of our business operations. Using scenario analysis tools, we simulated the potential impacts across different global temperature rise scenarios, including low-emission and high-emission pathways, in relation to identified material climate risks and opportunities. This analysis provides a scientific foundation for developing forward-looking, high-resilience response strategies.

營運範圍

Scope of Operations

與本報告範圍及邊界一致

Consistent with the scope and boundaries of this report

情景選擇	物理風險	政府間氣候變化專門委員會 (IPCC) SSP1-2.6與SSP5-8.5
Scenario	Physical Risks	Intergovernmental Panel on Climate Change (IPCC) SSP1-2.6 and SSP5-8.5
Selection	轉型風險	國際能源署 (IEA) 淨零排放情景 (NZE) 與既定政策情景 (STEPS)
	Transition Risks	International Energy Agency (IEA) Net Zero Emissions (NZE) Scenario and Stated Policies Scenario (STEPS)
選擇依據		高對比性：所選情景包括全球深度脫碳、氣候行動積極推進的低排放情景，以及化石能源高度依賴、氣候行動缺位的高排放情景。兩類情景形成典型極端對照，全面覆蓋不同溫升幅度。
Basis for		High Contrast: The selected scenarios include low-emission scenarios with global deep decarbonization and active promotion of climate actions, as well as high-emission scenarios with high dependence on fossil energy and lack of climate actions. The two types of scenarios form a typical extreme contrast, fully covering different temperature rise ranges.
Selection		平衡性：所選情景在物理風險和轉型風險方面均具有代表性，IPCC 物理風險情景錨定氣候自然端風險極值，聚焦全球氣候系統演變及極端天氣事件的物理影響；IEA 轉型風險情景立足政策端轉型風險現實維度，側重能源轉型與政策調整帶來的經濟社會影響，兩類情景形成風險類型的均衡覆蓋與邏輯互補。
		Balance: The selected scenarios are representative in terms of both physical risks and transition risks. The IPCC physical risk scenarios anchor the extreme values of natural climate risks, focusing on the evolution of the global climate system and the physical impacts of extreme weather events; the IEA transition risk scenarios are based on the realistic dimension of policy-end transition risks, focusing on the economic and social impacts brought about by energy transition and policy adjustments. The two types of scenarios form a balanced coverage and logical complementarity of risk types.
		科學性：所選情景均依託全球權威機構的研究成果，具備較高可信度與廣泛行業認可度，基於標準化氣候模型與能源經濟測算體系構建，為氣候風險評估提供科學的分析基礎。
		Scientificity: The selected scenarios are all based on the research results of global authoritative institutions, with high credibility and wide industry recognition. They are built based on standardized climate models and energy economic calculation systems, providing a scientific analysis basis for climate risk assessment.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

營運範圍	與本報告範圍及邊界一致
Scope of Operations	Consistent with the scope and boundaries of this report
時間範圍	短期(1年以內), 中期(1年至5年), 長期(5年以上)
Time Horizon	Short term (within 1 year), Medium term (1 to 5 years), Long term (more than 5 years)
假設	本集團現有主營業務佈局、生產運營模式、產業鏈上下游合作關係在所有情景下均保持穩定。
Assumptions	The Group's existing main business layout, production and operation model, and cooperative relations in the upstream and downstream of the industrial chain remain stable under all scenarios.

在物理風險方面，在SSP5-8.5情景下，極端天氣發生的概率和強度顯著上升，易引發生產運營中斷、原材料與成品運輸受阻及固定資產受損等問題，整體呈「高損失+強中斷」的高風險等級；而在SSP1-2.6情景下，物理風險以常態化波動為主，極端天氣發生概率和強度顯著降低，集團受氣候的衝擊相對可控。為應對各類氣候物理風險，在生產運營層面，對車間實施標準化防雨防潮防護措施，定期開展內部排水系統巡檢維護；針對颱風等突發極端天氣，強化建築物及生產設備的檢查，由行政部門建立惡劣天氣實時監控與信息傳遞機制，及時啟動對應應急處置流程。同時，通過升級生產設備抗災防護能力、優化供應鏈佈局、健全全流程應急響應體系等舉措，持續提升我們對長期物理風險的適應與抵禦能力。

在轉型風險方面，在NZE情景下，碳定價、碳關稅及低碳產品認證等政策全面落地且執行標準嚴格，企業在低碳技術研發、產能改造、清潔能源採購等方面的資本開支大幅增加，面臨的轉型風險較高；在STEPS情景下，氣候政策執行力度溫和，轉型節奏平緩，企業低碳轉型的資本開支規模可控，面臨的轉型風險較低，但仍需持續應對政策及市場競爭格局變化帶來的不確定性。為適配轉型風險應對需求，本集團深耕可再生能源儲能系統產品領域，通過削峰填穀與需求響應等運行策略，助力客戶降低用電成本，提升光伏發電自

In terms of physical risks, under the SSP5-8.5 scenario, the probability and intensity of extreme weather events increase significantly, which is likely to cause production and operation interruptions, obstacles to the transportation of raw materials and finished products, and damage to fixed assets, showing an overall high-risk level of "high loss + strong interruption"; under the SSP1-2.6 scenario, physical risks are mainly characterized by normalized fluctuations, the probability and intensity of extreme weather events are significantly reduced, and the Group's impact from climate is relatively controllable. To respond to various climate-related physical risks, at the production and operation level, we implement standardized rainproof and moisture-proof protection measures for workshops, and regularly conduct inspection and maintenance of internal drainage systems; for sudden extreme weather such as typhoons, we strengthen the inspection of buildings and production equipment, and the administrative department establishes a real-time monitoring and information transmission mechanism for severe weather to promptly initiate corresponding emergency disposal processes. At the same time, we continue to improve our ability to adapt to and resist long-term physical risks by upgrading the disaster resistance and protection capabilities of production equipment, optimizing the supply chain layout, and improving the full-process emergency response system.

In terms of transition risks, under the NZE scenario, policies such as carbon pricing, carbon tariffs and low-carbon product certification are fully implemented with strict implementation standards, leading to a substantial increase in the Group's capital expenditure in low-carbon technology R&D, production capacity transformation, clean energy procurement and other aspects, resulting in higher transition risks; under the STEPS scenario, the implementation of climate policies is moderate, the transition pace is gentle, the scale of capital expenditure for the Group's low-carbon transition is controllable, and

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

發自用比例，助力綠色發展。同時，我們從產品設計階段即注重環保屬性，將有害化學物質替代前置至設計環節，優先選用環保器件及材料，相關器件均符合 RoHS 指令與 REACH 法規要求，並通過在產品設計、製造、使用至廢棄的全生命周期考量環保，持續推動全流程低碳轉型。此外，我們定期跟蹤國內外法律法規的發展趨勢，根據政策導向、市場需求及行業低碳技術迭代趨勢動態調整中長期發展策略，主動將風險化為新的發展機遇。



東莞大嶺山工業園區工商儲能項目

Dongguan Daling Mountain Industrial Park Commercial Energy Storage Project

風險管理

為了全面提升應對氣候變化的能力，本集團已建立氣候相關風險和機遇管理流程，制定了識別、評估、優次排列、監察環節的職責分工及管理要求，並明確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，我們將氣候風險融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。

the facing transition risks are relatively low. However, it is still necessary to continuously address the uncertainties arising from changes in policies and the market competition landscape. To meet the needs of transition risk response, the Group continues to deepen the field of renewable energy storage system products. Through operation strategies such as peak shaving, valley filling and demand response, it helps customers reduce electricity costs, increase the proportion of self-consumption of photovoltaic power generation, and contribute to green development. At the same time, we focus on environmental attributes from the product design stage, place the substitution of hazardous chemicals in the design link in advance, give priority to the selection of environmentally friendly devices and materials, all of which comply with the requirements of the RoHS Directive and REACH regulations. We continue to promote the full-process low-carbon transition by considering environmental protection in the entire life cycle of product design, manufacturing, use and disposal. In addition, we regularly track the development trend of domestic and foreign laws and regulations, and dynamically adjust the medium and long-term development strategies according to policy orientation, market demand and the iteration trend of low-carbon technologies in the industry, actively transforming risks into new development opportunities.

Risk Management

To comprehensively enhance the ability to respond to climate change, the Group has established a management process for climate-related risks and opportunities, defined the responsibilities and management requirements for the identification, assessment, prioritization, and monitoring processes, and clarified detailed climate risk response plans to ensure that we can respond quickly and effectively when various potential climate risks occur. At the same time, 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 and other risks, improving the effectiveness of overall risk management.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

識別

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，系統識別我們面臨的氣候相關物理風險、轉型風險和機遇。
- The Group systematically identifies climate-related physical risks, transition risks and opportunities we face by integrating its own business conditions and strategic planning, climate-related policy requirements, stakeholders' concerns, and benchmarking industry climate risks and types of opportunities.

評估

ASSESSMENT

- 每年由董事會或外聘專家開展氣候變化風險評估工作，結合定性和定量方法，分析氣候風險與機遇對我們的業務模式和價值鏈的影響，從“影響發生的可能性”“影響程度”“預期可能造成影響的時間範圍”三個維度，對識別出的氣候風險和機遇進行重要性評估。
- Every year, the Board of Directors or external experts conduct climate change risk assessment to analyze the impact of climate risks and opportunities on our business model and value chain by combining qualitative and quantitative methods, and assess the materiality of the identified climate risks and opportunities from three dimensions: “likelihood of impacts”, “extent of impacts” and “expected time frame of possible impacts”.

優次排序

PRIORITIZATION

- 運用氣候情景分析工具，分析不同情景下氣候風險和機遇應對行動的緊迫性，並結合應對成本，明確行動優先順序，在此基礎上統籌資源配置、優化戰略佈局，確保資源投入的科學性和合理性。
- Use climate scenario analysis tools to analyze the urgency of response actions to climate risks and opportunities under different scenarios, and combine response costs to clarify action priorities. On this basis, coordinate resource allocation, optimize strategic layout, and ensure the scientificity and rationality of resource investment.

監察

MONITORING

- 定期評估氣候風險管理流程和管理措施的有效性，動態調整管理措施，以持續增強風險應對能力，確保風險控制在可接受的水準之內。同時，持續跟蹤氣候風險和機遇的變化，及時調整應對策略。
- Regularly evaluate the effectiveness of climate risk management processes and management measures, and dynamically adjust management measures to continuously enhance risk response capabilities and ensure that risks are controlled within acceptable levels. At the same time, we will continue to track changes in climate risks and opportunities, and timely adjust response strategies.

指標及目標

為配合香港特別行政區政府《香港氣候行動藍圖2050》中於2050年前實現碳中和的目標，以及國家的2060年碳中和目標，我們基於自身業務運營特點和資源條件，制定長期的減排規劃，明確階段性目標和任務，搭建配套的減排指標管控體系，實現對減排工作效果的持續跟蹤與動態評估。2025年，在過往年度已對集團直接（範圍一）和能源間接（範圍二）溫室氣體排放進行披露的基礎上，我們進一步收集並計算部分其他間接（範圍三）溫室氣體排放，為後續制定更具針對性的減排策略提供更全面的數據支持。

Metrics and Targets

To align with the target of achieving carbon neutrality by 2050 as outlined in the Hong Kong Special Administrative Region Government's Hong Kong Climate Action Plan 2050, as well as the national carbon neutrality target by 2060 of the People's Republic of China, we have developed a long-term emission reduction plan based on our business operation characteristics and resource conditions. The plan defines phased targets and tasks, and establishes a supporting management system for emission reduction indicators to enable continuous tracking and dynamic evaluation of the effectiveness of emission reduction efforts. In 2025, building on the disclosure of the Group's direct (Scope 1) and energy indirect (Scope 2) GHG emissions in previous years, we further collected and calculated a portion of other indirect (Scope 3) GHG emissions, providing more comprehensive data support for subsequently formulating more targeted emission reduction strategies.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

溫室氣體排放

2025年

GHG Emissions

溫室氣體排放量(範圍1)(噸二氧化碳當量)	GHG Emissions (Scope 1) (tCO ₂ e)	25.5
溫室氣體排放量(範圍2)(噸二氧化碳當量) ¹	GHG Emissions (Scope 2) (tCO ₂ e) ¹	304.5
溫室氣體排放量(範圍1+範圍2)(噸二氧化碳當量)	GHG Emissions (Scope 1+Scope 2) (tCO ₂ e)	330.0
溫室氣體總排放強度(範圍1+範圍2)(噸二氧化碳當量/僱員)	GHG Emission Intensity (Scope 1+Scope 2) (tCO ₂ e/Employee)	1.8
溫室氣體排放量(範圍3)(噸二氧化碳當量) ²	GHG Emissions (Scope 3) (tCO ₂ e) ²	362.0
類別二：資本貨品(噸二氧化碳當量)	Category 2: Capital Goods (tCO ₂ e)	90.4
類別三：燃料及能源相關活動(噸二氧化碳當量)	Category 3: Fuel and Energy Related Activities (tCO ₂ e)	137.0
類別六：差旅(噸二氧化碳當量)	Category 6: Business Travel (tCO ₂ e)	40.7
類別七：員工通勤(噸二氧化碳當量)	Category 7: Employee Commuting (tCO ₂ e)	93.9

附註：

¹本集團範圍二溫室氣體排放採用位置基礎法核算，即基於外購電力實際使用區域的電網平均排放因子計算。由於本集團的業務性質，本集團因使用外購電力而間接產生二氧化碳，二氧化碳排放量主要根據中華人民共和國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因數的公告》中二零二三年南方區域電力平均二氧化碳排放因子0.4042 kgCO₂/MWh。

²範圍3溫室氣體排放量根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》計量，包含類別二(資本貨品)、類別三(燃料及能源相關活動)、類別六(差旅)和類別七(員工通勤)。其中，類別二參考USEEIO數據庫進行計算，類別三參考UK Government數據庫進行計算，類別六參考USEEIO數據庫進行計算，類別七參考UK Government數據庫進行計算。此外，由於本集團承租資產項下的用水、用電等能源消耗由本集團獨立控制並直接支付費用，相關排放已納入範圍二報告，故範圍三類別八(上游租賃資產)項下不再重複計量該部分排放。

Notes:

¹The Group's Scope 2 GHG emissions are accounted for using the location-based method, which entails calculation based on the average grid emission factor of the region where purchased electricity is actually consumed. Due to the nature of the Group's business, indirect CO₂ emissions are generated from the use of purchased electricity. Such emissions are primarily calculated in accordance with the 2023 average CO₂ emission factor for the Southern China power grid (0.4042 kgCO₂/MWh), as specified in the Announcement on the Release of 2023 Power Sector Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment of the People's Republic of China.

²Scope 3 greenhouse gas emissions are measured in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), covering Category 2 (Capital Goods), Category 3 (Fuel and Energy Related Activities), Category 6 (Business Travel), and Category 7 (Employee Commuting). Among these, calculations for Category 2 are based on the USEEIO database, Category 3 on the UK Government database, Category 6 on the USEEIO database, and Category 7 on the UK Government database. In addition, as energy consumption such as water and electricity under assets leased by the Group is independently controlled and directly paid for by the Group, the related emissions have been included in Scope 2 reporting. Therefore, such emissions are no longer measured under Category 8 (Upstream Leased Assets) of Scope 3 to avoid double-counting.

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

短期目標

Short-term Target

碳排放總量預計在2030年達峰

中期目標

Medium-term Target

2030-2035年進入達峰平台期，實現碳排放總量保持平穩，不再明顯上升

長期目標

Long-term Target

2036-2060年持續推動減碳，逐步邁入碳中和階段

The total carbon emissions are expected to peak in 2030

Enter a carbon peaking plateau period from 2030 to 2035, during which total carbon emissions will stabilize and show no significant growth.

Continue carbon reduction from 2036 to 2060, and gradually enter the carbon neutrality period

以人為本，凝心聚力

PEOPLE-ORIENTED, COHESION OF HEARTS AND STRENGTHS

國微控股秉持以人為本理念，致力於構建和諧穩定的勞動關係，嚴格執行合規僱傭，全面落實員工權益保障，重視職業健康與安全生產。同時，我們持續完善培訓體系和職業發展通道，培養和激勵優秀人才，期望與員工攜手共進，實現共同成長。此外，我們定期開展豐富多彩的員工活動，營造積極向上的企業文化氛圍，增強團隊凝聚力與員工歸屬感。

4.1 僱傭管理

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。我們致力於構建多元包容、公平公正、互助共融的工作環境，通過強化權益保障、凝聚團隊共識，持續增強員工的歸屬感與企業認同感，為核心人才的留存築牢基礎。

Upholding the people-oriented philosophy, SMIT is committed to building harmonious and stable labor relations, strictly implementing compliant employment, fully protecting employees' rights and interests, and attaching great importance to occupational health and work safety. Meanwhile, we continuously improve the training system and career development channels, cultivate and motivate outstanding talents, and look forward to working hand in hand with employees to achieve common growth. In addition, we regularly organize rich and diverse employee activities, create a positive corporate cultural atmosphere, and enhance team cohesion and employees' sense of belonging.

4.1 EMPLOYMENT MANAGEMENT

The Group strictly complies with applicable laws and regulations in the countries and regions where it operates, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Provisions on the Prohibition of Child Labor, and the Law of the People's Republic of China on the Protection of Minors. It prohibits any form of child labor and forced labor. We are committed to building a diverse, inclusive, fair, impartial and mutually supportive working environment. By strengthening rights and interests protection and uniting team consensus, we continuously enhance employees' sense of belonging and corporate identity, laying a solid foundation for the retention of core talents.

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

合規用工與多元包容

國微控股秉持公平公正核心準則，規範員工招聘流程。我們依法與員工簽訂合同，在《員工手冊》中明確招聘、解僱、薪酬福利、晉升機制、工時管理、假期、多元化、反歧視及平等機會等規定，全面保障員工合法權益。我們通過Boss直聘等線上招聘渠道拓寬引才視野，廣泛吸納各領域優質人才，為集團長遠發展持續夯實人才根基。

本集團堅守合法用工底線，堅決杜絕使用童工與強迫勞動行為。我們在《員工手冊》中明確劃定應聘者合法年齡區間，招聘全流程嚴格落實身份證實名核驗流程，從源頭阻斷童工入職的可能。同時，我們在《勞動合同》中以專項條款規定禁止強迫勞動，明確員工工作時長、休息休假等法定權益，嚴禁任何形式的強制加班行為。報告期內，本集團各經營區域均未發生任何使用童工或強迫勞動的情況。

我們堅守多元平等的僱傭原則，致力於構建多元包容的人才環境。我們堅決摒棄任何形式的就業歧視，在員工招錄、任用、發展全環節，杜絕以膚色、國籍、性別、年齡、民族、婚姻狀況、宗教信仰、戶籍等因素為導向的差別對待，始終保障每位勞動者享有平等的就業機會與職業發展空間。

截至2025年12月31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：

Compliant Employment and Diversity & Inclusion

SMIT upholds the core principle of fairness and impartiality, and standardizes the employee recruitment process. We sign contracts with employees in accordance with the law, and clearly stipulate recruitment, dismissal, salary and welfare, promotion mechanisms, working hour management, leave, diversity, anti-discrimination and equal opportunities in the Employee Handbook to fully protect employees' legitimate rights and interests. We broaden the vision of talent introduction through online recruitment channels such as Boss Zhipin, and extensively absorb high-quality talents from various fields to continuously consolidate the talent foundation for the Group's long-term development.

The Group adheres to the bottom line of legal employment and resolutely prohibits the use of child labor and forced labor. We clearly define the legal age range for applicants in the Employee Handbook, and strictly implement the real-name ID verification process throughout the recruitment process to block the possibility of child labor joining the company from the source. At the same time, we stipulate special clauses in the Labor Contract to prohibit forced labor, clarify the legal rights and interests of employees such as working hours and rest and vacation, and strictly prohibit any form of forced overtime. During the Reporting Period, there were no incidents of child labor or forced labor in any of the Group's operating regions.

We adhere to the principle of diverse and equal employment and are committed to building a diverse and inclusive talent environment. We resolutely abandon any form of employment discrimination. In all links of employee recruitment, appointment and development, we prohibit differential treatment based on factors such as skin color, nationality, gender, age, ethnicity, marital status, religious belief and household registration, and always ensure that every worker enjoys equal employment opportunities and career development space.

As of December 31, 2025, the Group had a total of 179 employees. The employee types divided by gender, age group, employment type and position level are as follows:

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025年僱傭數據

2025 Employment Data

僱傭比率 Employment ratio	按性別		按年齡組別			僱傭類型	按地區	
	By gender		By age group			Employment type	By region	
	男性	女性	30歲以下	30-50歲	50歲以上	全職	中國內地	港澳台及海外
	Male	Female	Below 30	30-50	Above 50	Full-time	Chinese mainland	Hong Kong, Macao, Taiwan and Overseas
	119	60	31	136	12	179	171	8

員工流失管理

本集團深知員工穩定性對企業運營連續性與發展韌性的關鍵作用。我們構建員工離職挽留體系，針對擬離職員工開展專項訪談，分析其核心離職動因，並採取針對性改進措施。同時，我們重視員工在職業成長路徑、薪酬福利激勵、溝通交流等維度的訴求，搭建透明化、階梯式的職業晉升通道，通過多元化激勵舉措充分啟動人才價值。此外，我們定期跟蹤員工離職動態，分析離職原因，穩步推動人才保留目標落地。

報告期內，本集團未發生重大裁員事件，2025年員工流失率為23.5%，按性別、年齡組別、地區的員工流失率如下：

2025年員工流失率數據

Employee Turnover Management

The Group deeply understands the key role of employee stability in the continuity of business operations and development resilience. We have established an employee turnover retention system, conducted special interviews with employees who intend to leave, analyzed their core reasons for leaving, and taken targeted improvement measures. At the same time, we attach importance to employees' demands in terms of career growth paths, salary and welfare incentives, and communication, build a transparent and hierarchical career promotion channel, and fully activate the value of talents through diversified incentive measures. In addition, we regularly track employee turnover dynamics, analyze the reasons for turnover, and steadily promote the realization of talent retention goals.

During the Reporting Period, there were no major layoff incidents in the Group. The employee turnover rate in 2025 was 23.5%. The employee turnover rate by gender, age group and region is as follows:

2025 Employee Turnover Rate Data

流失率 Total turnover	按性別		按年齡組別			按地區	
	By gender		By age group			By region	
	男性	女性	30歲以下	30-50歲	50歲以上	中國內地	港澳台及海外
	Male	Female	Below 30	30-50	Above 50	Chinese mainland	Hong Kong, Macao, Taiwan and Overseas
	22.7%	25.0%	39.4%	20.3%	15.4%	23.8%	18.2%

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

4.2 員工發展與培訓

本集團始終將人才視為核心力量，圍繞集團發展規劃、綜合崗位特質和員工個人職業訴求，持續優化人才培養體系與職業發展生態。我們通過多元化培訓賦能、清晰化晉升路徑、科學化激勵機制，啟發員工潛能與創造力，實現集團與員工的共同成長。

員工晉升通道

本集團視員工成長為可持續發展的關鍵動力，通過建立多維職業發展體系與完善的人才識別機制，為員工提供充分發揮潛能、實現價值的專業平台。

本集團搭建「管理通道+業務通道」並行的職業發展框架，在《員工手冊》中明確界定兩類通道的晉升標準、評審流程與發展路徑，確保員工職業成長有章可循、透明可及。員工可根據自身興趣、專業特長及職業規劃自主選擇發展路徑，若員工的職業訴求發生變化，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，我們將依據能力評估結果進行全面嚴謹的資質核驗，確保崗位與能力精準匹配。

4.2 EMPLOYEE DEVELOPMENT AND TRAINING

The Group has always regarded talents as the core driving force. Centering on the Group's development plan, comprehensive job characteristics and employees' personal career demands, we continuously optimize the talent training system and career development ecology. Through diversified training empowerment, clear promotion paths and scientific incentive mechanisms, we activate employees' potential and creativity, and realize the common growth of the Group and employees.

Employee Promotion Channels

The Group regards employee growth as a key driving force for sustainable development. By establishing a multi-dimensional career development system and a sound talent identification mechanism, we provide employees with a professional platform to give full play to their potential and realize their value.

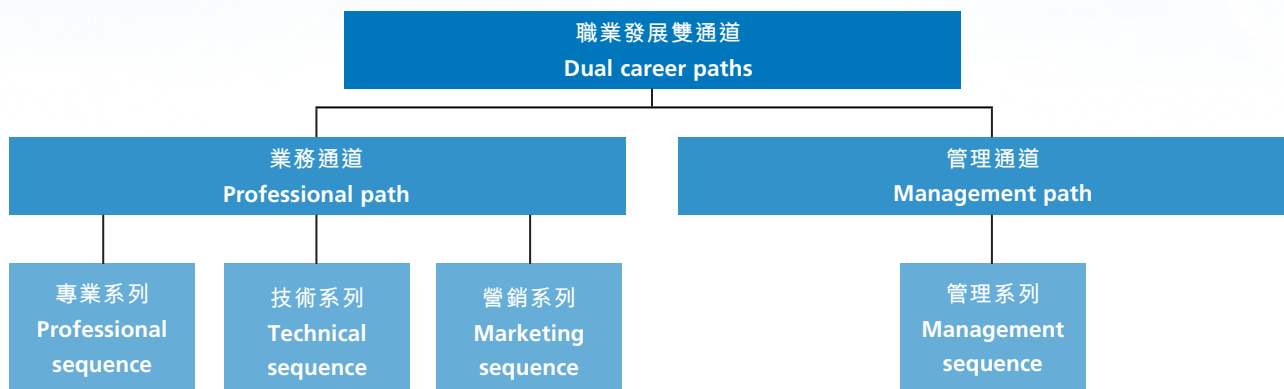
The Group has built a parallel career development framework of "Management Path + Professional Path". In the Employee Handbook, it clearly defines the promotion standards, review processes and development paths of the two types of paths, ensuring that employees' career growth is rule-based and transparent. Employees can independently choose their development paths according to their own interests, professional strengths and career plans. If employees' career demands change, the Group respects their wishes and allows them to switch between different development series. When employees choose to switch series, in accordance with the established review standards, we will conduct a comprehensive and rigorous qualification verification based on the ability assessment results to ensure the accurate matching of positions and abilities.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

職業發展雙通道

Dual Career Paths



為客觀評估員工晉升資質與績效貢獻，本集團搭建專業化績效管理組織架構，構建「目標設定-過程監督-結果評估」全流程管控機制，確保績效管理工作規範落地、閉環推進。我們通過科學量化員工核心價值與貢獻度，為員工職業成長路徑規劃提供精準依據，同時為集團持續發展注入堅實的機制支撐。

To objectively evaluate employees' promotion qualifications and performance contributions, the Group has built a professional performance management organizational structure and established a full-process management and control mechanism of "goal setting - process supervision - result evaluation" to ensure the standardized implementation and closed-loop promotion of performance management work. By scientifically quantifying employees' core value and contribution, we provide accurate basis for the planning of employees' career growth paths, and at the same time inject solid mechanism support for the Group's continuous development.

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

绩效管理組織架構

Performance Management Organizational Structure



- 監督與指導集團績效考核工作，審議並決策绩效管理體系運行中的關鍵事項
- Supervise and guide the Group's performance appraisal work, review and decide on key matters in the operation of the performance management system
- 修正考核體系與實際情況可能存在的矛盾
- Correct possible contradictions between the appraisal system and actual conditions
- 制定本集團員工绩效管理辦法，並根據绩效管理委員會指示不斷完善绩效管理體系
- Formulate the Group's employee performance management measures, and continuously improve the performance management system in accordance with the instructions of the Performance Management Committee
- 組織實施績效考核工作，包括開展绩效管理相關培訓與宣導
- Organize and implement performance appraisal work, including carrying out training and publicity related to performance management.

本集團嚴格執行《績效考核管理制度》，始終堅守公平公正、公開透明的核心準則開展員工評估工作。我們搭建業績維度與管理維度雙軌考核框架，從商業道德、價值觀、工作績效、專業資質、知識儲備、實踐經驗、數位素養等多維度出發，對員工綜合表現進行全面評估。對於考核表現突出的員工，我們在晉升提拔、獎金分配等關鍵激勵環節予以優先考慮；針對考核未達標的員工，將進行專項培訓與針對性輔導計劃，精準賦能能力提升，助力其實現職業成長。

The Group strictly implements the Performance Appraisal Management System and always adheres to the core principles of fairness, impartiality and openness and transparency in conducting employee evaluation work. We have built a dual-track assessment framework covering performance dimensions and management dimensions, and comprehensively evaluated employees' overall performance from multiple dimensions such as business ethics, values, work performance, professional qualifications, knowledge reserve, practical experience and digital literacy. For employees with outstanding assessment performance, we give priority consideration in key incentive links such as promotion and bonus distribution; for employees who fail to meet the assessment standards, we will carry out special training and targeted counseling plans to accurately empower their ability improvement and help them achieve career growth.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工培訓

本集團以員工成長賦能企業長遠發展為核心，搭建覆蓋全週期、適配多崗位的多元化培訓體系，融合內部專家實操帶教、外部講師專題講解、線上課程自學等多種形式，匹配不同崗位、不同層級員工的成長訴求，實現專業技能精進與綜合素養提升的共同突破。

在專業技能賦能方面，本集團聚焦崗位核心需求與業務發展，針對各部門開展定制化培訓，持續提升員工的專業能力；在綜合素養提升方面，我們定期開展高效工作方法、跨部門協作技巧、問題解決邏輯等主題培訓，全方位提高員工軟技能，為團隊協同效能升級、集團整體運營效率提升築牢基礎。

Employee Training

With the core of empowering the Group's long-term development through employee growth, the Group has built a diversified training system covering the whole cycle and adapting to multiple positions. It integrates various forms such as on-the-job coaching by internal experts, special lectures by external lecturers, and online self-study courses to match the growth demands of employees in different positions and levels, realizing the joint improvement of professional skills and comprehensive quality.

In terms of professional skill empowerment, focusing on core job needs and business development, the Group carries out customized training for each department to continuously improve employees' professional capabilities; in terms of comprehensive quality improvement, we regularly organize thematic training on efficient work methods, cross-departmental collaboration skills, problem-solving logic, etc., to comprehensively improve employees' soft skills, laying a solid foundation for the upgrading of team collaboration efficiency and the improvement of the Group's overall operational efficiency.

採購審廠注意事項培訓 Supply Chain Audit Critical Points Training

- 2025年6月，採購部門面向採購工程師組織審廠注意事項專項培訓，聚焦通過系統化、標準化審廠流程評估供應商生產設施與流程是否符合質量標準及公司要求，以保障供應商高質量供貨、降低供應鏈風險、優化採購成本，同步提升供應鏈效率與穩定性。
- In June 2025, the Procurement Department conducted specialized training on supply chain audit critical protocols for procurement engineers. The program focused on evaluating whether suppliers' production facilities and processes meet quality standards and company requirements through a systematic and standardized factory audit process, so as to ensure high-quality supplier supply, reduce supply chain risks, optimize procurement costs, and simultaneously improve supply chain efficiency and stability.



採購審廠注意事項培訓

Supply Chain Audit Critical Points Training

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

企業現場安全管理培訓 Enterprise On-Site Safety Management Training

- 2025年8月，生產部門面向生產員工組織企業現場安全管理措施專項培訓，通過解讀《關於進一步加強和規範工貿企業現場安全管理工作的通知》文件中的核心要求及具體措施，推動工貿企業加強現場安全管理、提升安全管理水平、防範生產安全事故。
- In August 2025, the production department organized a special training on enterprise on-site safety management measures for production employees. By interpreting the core requirements and specific measures in the document Notice on Further Strengthening and Standardizing On-Site Safety Management of Industrial and Trade Enterprises, it promoted industrial and trade enterprises to strengthen on-site safety management, improve safety management level and prevent production safety accidents.



企業現場安全管理培訓

Enterprise On-Site Safety Management Training

戶儲系統培訓 Residential Energy Storage System Training

- 2025年9月，技術部門面向研發及銷售員工開展戶用儲能系統技術與市場專項培訓，圍繞系統規劃設計基礎、核心元件與技術詳解、產品認證標準與保修政策、產品線覆蓋等內容，為戶儲系統方案設計、元件選型及技術答疑提供標準化指導框架。
- In September 2025, the technical department carried out special training on residential energy storage system technology and market for R&D and sales employees. Covering the basics of system planning and design, detailed explanation of core components and technologies, product certification standards and warranty policies, product line coverage and other contents, it provided a standardized guidance framework for residential energy storage system scheme design, component selection and technical consultation.



戶儲系統培訓

Residential Energy Storage System Training

工商業儲能EMS雲平台培訓 Industrial and Commercial Energy Storage EMS Cloud Platform Training

- 2025年11月，本集團針對國微新能源員工開展工商業儲能EMS雲平台培訓，採用理論講解與實操演示相結合的形式，內容涵蓋系統概述及具體功能模塊介紹，助力參訓人員全面掌握平台功能與操作規範，具備獨立完成日常監控、數據管理、策略配置、故障排查及基礎維護的專業能力。
- In November 2025, the Group carried out industrial and commercial energy storage EMS cloud platform training for employees of SMIT New Energy. Adopting a combination of theoretical explanation and practical demonstration, the content included system overview and introduction of specific functional modules, helping participants fully grasp platform functions and operation specifications, and possess professional capabilities to independently complete daily monitoring, data management, strategy configuration, fault diagnosis and basic maintenance.



工商業儲能EMS雲平台培訓

Industrial and Commercial Energy Storage EMS Cloud Platform Training

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團建立並完善內部講師認證與人才賦能機制，鼓勵員工將一線實戰智慧轉化為標準化課程並配套課酬激勵，促進跨部門知識流動與能力共建，亦助力講師在課程開發與講授中提升表達力、領導力與專業影響力。2025年，本集團新增內部講師7人，累計共46名。

The Group has established and improved the internal trainer certification and talent empowerment mechanism, encouraging employees to transform front-line practical wisdom into standardized courses with supporting course remuneration incentives, promoting cross-departmental knowledge flow and capacity building, and also helping trainers improve their expressiveness, leadership and professional influence in course development and teaching. In 2025, the Group added 7 internal trainers, with a total of 46.

2025年員工人均培訓時數數據

2025 Training Hours per Employee

人均培訓時數 Training Hours per Employee

男性：1.4 小時
Male : 1.4 hours
女性：1.1 小時
Female : 1.1 hours

中高級管理層人員：1.1 小時
Middle and senior management : 1.1 hours
非中高層人員：1.4 小時
Non-middle and senior management : 1.4 hours

本集團將員工職業成長視為企業可持續發展的核心動能，全力支持員工開展專業深造與能力提升。為激發員工精進專業素養，我們建立與證書含金量、行業認可度掛鉤的現金獎勵機制，以實質性激勵認可員工的學習成果與專業突破。2025年，共有8名員工成功取得專業職稱證書並榮獲集團現金獎勵，證書涵蓋電子元器件助理級、中級自動化工程師等領域。

The Group regards employees' career growth as the core driving force for the enterprise's sustainable development and fully supports employees in carrying out professional further study and ability improvement. To stimulate employees to improve their professional quality, we have established a cash reward mechanism linked to the gold content of certificates and industry recognition to substantially encourage and recognize employees' learning achievements and professional breakthroughs. In 2025, a total of 8 employees successfully obtained professional title certificates and won cash rewards from the Group. The certificates cover fields such as Assistant-level Electronic Components and Intermediate Automation Engineer.

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

4.3 職業健康與安全

本集團高度重視員工健康與安全生產，持續優化健康安全管理體系，嚴格遵守國家及地方安全生產標準規範，通過常態化安全巡檢、專項消防演練等實操舉措，強化員工安全意識與應急處置能力。同時，我們每年組織全員健康體檢，為生產一線員工足額配備勞保用品，從制度保障、實操防護到健康關懷多維度發力，構建全場景、無死角的安全健康工作生態。

安全管理體系與運營安全保障

本集團嚴格遵守《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》等法規要求，制定《安全生產管理制度》，明確各層級、各部門安全生產責任，確保責任落實到人。我們以問題為導向開展常態化督查，精準排查並清零生產安全隱患。本集團已取得ISO 45001:2018 職業健康安全管理体系認證。



4.3 OCCUPATIONAL HEALTH AND SAFETY

The Group attaches great importance to employees' health and work safety, continuously optimizes the health and safety management system, strictly complies with national and local work safety standards and norms, and strengthens employees' safety awareness and emergency response capabilities through practical measures such as regular safety inspections and special fire drills. At the same time, we organize annual physical examinations for all employees and fully equip front-line production employees with labor protection supplies. We make efforts in multiple dimensions from system guarantee, practical protection to health care to build a full-scenario and all-round safe and healthy working ecology.

Safety Management System and Operational Safety Guarantee

The Group strictly complies with the requirements of laws and regulations such as the Work Safety Law of the People's Republic of China, the Regulations of Guangdong Province on Work Safety, and the Regulations of Shenzhen Municipality on Safety Management, formulates the Work Safety Management System, clarifies the work safety responsibilities of all levels and departments, and ensures that responsibilities are assigned to individuals. We carry out regular inspections oriented by problems to accurately identify and eliminate production safety hazards. The Group has obtained ISO 45001:2018 Occupational Health and Safety Management System Certification.



ISO 45001:2018職業健康安全管理体系認證證書
ISO 45001:2018 Occupational Health and Safety Management System Certification

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團持續優化安全檢查機制，設立專職安全員，負責生產操作安全、用電安全、消防安全及安全生產審查等工作。我們採用定期巡檢與不定期抽查相結合的模式，對工作環境及安全設施開展定期巡檢和點檢核查，並針對排查發現的安全隱患，立即啟動響應機制，制定針對性和可操作性的治理方案，全程跟蹤整改閉環，切實保障員工的人身安全。

The Group continuously optimizes the safety inspection mechanism and sets up full-time safety officers responsible for production operation safety, electrical safety, fire safety and work safety review. We adopt a combination of regular inspections and unscheduled spot checks to conduct regular inspections and spot checks on the working environment and safety facilities. For safety hazards found in the inspections, we immediately activate the response mechanism, formulate targeted and operable treatment plans, track the closed-loop rectification throughout the process, and effectively ensure the personal safety of employees.

安全管理措施

Safety Management Measures

巡檢：

- 每週開展臨時隨機巡檢，動態掌握工作場所安全狀態
- 安全員每月檢查設備操作安全、消防通道通暢等各項生產安全措施，細緻排查工作場所，消除安全死角

Patrol Inspection：

- Conduct temporary random patrol inspections every week to dynamically grasp the safety status of the workplace;
- Safety officers inspect various production safety measures such as equipment operation safety and unobstructed fire exits every month, conduct detailed inspections of the workplace and eliminate safety dead angles.

點檢：

- 針對滅火器、消防設備等安全設施，生產部門每月開展嚴格點檢，發現問題由相關責任區域部門立即整改
- 點檢過程中需詳細記錄設備狀態，包括外觀完整性、壓力合規性、部件齊備性等

Spot Check：

- For safety facilities such as fire extinguishers and fire-fighting equipment, the production department conducts strict spot checks every month. If problems are found, the relevant responsible area department shall rectify them immediately;
- During the spot check, the equipment status shall be recorded in detail, including appearance integrity, pressure compliance, component completeness, etc.

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

為保障消防安全，本集團制定《消防安全管理制度》統籌消防工作，定期召開消防安全會議，建立防火安全操作規程及例會機制，將消防安全管理切實融入日常運營全流程中。新職工、重點崗位及特種工種人員需完成防火安全技術學習與實操訓練培訓，經考核及體檢合格後方可上崗。本年度，我們在新增生產車間完成自動噴淋系統全覆蓋，消防報警系統與管理人員移動終端實時聯動，保障安全隱患觸發時的及時響應。

To ensure fire safety, the Group formulates the Fire Safety Management System to coordinate fire safety work, holds regular fire safety meetings, establishes fire safety operating procedures and regular meeting mechanisms, and effectively integrates fire safety management into the entire process of daily operations. New employees, key positions and special types of work personnel must complete fire safety technology learning and practical training, and can only take up their posts after passing the assessment and physical examination. This year, we have completed the full coverage of automatic sprinkler systems in the newly added production workshops, and the fire alarm system is real-time linked with the mobile terminals of managers to ensure timely response when safety hazards are triggered.

生產車間消防專項演練 Production Workshop Fire Special Drill

2025年11月，集團組織生產車間全體員工開展消防專項演練。演習內容聚焦滅火器與消防栓實操使用、消防疏散規範要點等內容，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 November 2025, the Group organized all employees of the production workshop to carry out a special fire drill. The drill focused on the practical use of fire extinguishers and fire hydrants, key points of fire evacuation specifications and other contents, aiming to improve employees' fire safety awareness, master basic escape skills, and ensure the production safety of the workshop and the life and property safety of employees in case of emergencies.



組織生產車間員工參加消防專項演練

Organize production workshop employees to participate in special fire drills

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

集團消防演習活動 The Group Fire Drill Activity

2025年6月，本集團完成年度消防實戰演練，現場模擬場所內部某個位置發生初期火災，現場人員發現後立即上報應急指揮部並啟動初期處置，指揮部迅速啟動應急預案，實施救人排險，組織人員疏散與火情撲救，最終有效控制火情。本次演練驗證應急預案的实操性，強化全員應急協同能力，順利達成預期目標。

In June 2025, the Group completed the annual fire actual combat drill. The scene simulated an initial fire in a certain location inside the venue. After discovering it, the on-site personnel immediately reported to the emergency command headquarters and launched initial disposal. The headquarters quickly activated the emergency plan, implemented rescue and danger elimination, organized personnel evacuation and fire-fighting, and finally effectively controlled the fire. This drill verified the operability of the emergency plan, strengthened the emergency coordination ability of all staff, and successfully achieved the expected goals.



組織集團員工參加消防演習

Organize employees to participate in fire drills

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。

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.

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

安全培訓

Safety training

員工初次培訓時長 ≥ 24 學時

Employee initial training hours ≥ 24 hours

員工每年再培訓時長 ≥ 12 學時

Employee refresher training hours ≥ 12 hours

安全生產管理人員初次培訓時長 ≥ 32 學時

Initial training hours for work safety managers ≥ 32 hours

安全生產管理人員每年再培訓時長 ≥ 12 學時

Refresher training hours for work safety managers ≥ 12 hours

職業健康關懷

本集團高度重視員工職業健康，定期組織全體員工開展健康體檢。本年度，我們聯合專業體檢機構為全體員工提供健康體檢服務，幫助員工全面掌握自身健康狀況，實現疾病早發現、早預防、早治療，進一步提升員工健康管理意識。此外，我們定期開展健康關懷活動，緩解員工因長期久坐辦公引發的身體不適。

Occupational Health Care

The Group attaches great importance to employees' occupational health and regularly organizes physical examinations for all employees. This year, we have joined hands with professional physical examination institutions to provide physical examination services for all employees, helping employees fully grasp their own health status, realize early detection, early prevention and early treatment of diseases, and further improve employees' health management awareness. In addition, we regularly carry out health care activities to alleviate physical discomfort caused by long-term sitting in the office.

健康關懷活動 Health Care Activities

2025年11月，本集團開展「健康沙龍活動之肩頸理療」上門健康關懷服務。活動特邀專業理療師通過揉捏、拉伸等針對性手法，針對性改善員工因長期久坐辦公導致的斜方肌僵硬、肩頸酸痛等問題，有效緩解員工肩頸疲勞與頸椎負擔，切實守護員工身心健康。

In November 2025, the Group carried out the "Health Salon Activity - Shoulder and Neck Physiotherapy" on-site health care service. The activity invited professional physiotherapists to improve employees' trapezius stiffness, shoulder and neck soreness and other problems caused by long-term sitting in the office through targeted techniques such as kneading and stretching, effectively relieving employees' shoulder and neck fatigue and cervical spine burden, and earnestly safeguarding employees' physical and mental health.



上門健康關懷服務

On-site health care service

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們注重對生產崗位員工的勞動保護，嚴格按照國家相關標準配備勞保用品，如安全帽、防護手套、防護眼鏡等，全方位防範作業過程中物理、化學等潛在風險。同時，我們定期開展職業健康安全培訓，系統性強化員工安全意識與自我防護能力，築牢崗位安全防線。

4.4 員工關愛

為踐行集團文化理念，保障員工權益，我們參考行業標準，結合公司發展實際，為員工提供具有市場競爭力的薪酬和福利。同時，打造全面貼心的員工關懷體系，通過發放節日禮物、組織團建活動等方式，增強團隊凝聚力。此外，積極傾聽員工訴求，重視員工意見，確保相關問題均得到妥善解決。

員工薪酬與福利

本集團始終堅持公平透明的薪酬管理原則，搭建科學規範的薪酬福利體系。為保障制度的權威性和執行透明度，集團設立薪酬委員會，負責制定董事及高級管理人員的薪酬政策，並監督政策執行；同時，定期審閱全體員工的薪酬政策與工資標準，必要時召開專項會議，結合員工工作表現、市場行情及公司經營狀況，靈活優化薪酬結構，確保薪酬體系既具合理性又具激勵性。

We pay attention to the labor protection of employees in production positions, and fully equip them with labor protection supplies in strict accordance with national relevant standards, such as safety helmets, protective gloves, protective glasses, etc., to comprehensively prevent potential physical, chemical and other risks in the operation process. At the same time, we regularly carry out occupational health and safety training to systematically strengthen employees' safety awareness and self-protection capabilities, and build a solid post safety defense line.

4.4 EMPLOYEE CARE

To practice the Group's cultural philosophy and protect employees' rights and interests, we provide employees with competitive salaries and benefits with reference to industry standards and combined with the company's development reality. At the same time, we build a comprehensive and caring employee care system, and enhance team cohesion by distributing holiday gifts and organizing team building activities. In addition, we actively listen to employees' demands, attach importance to employees' opinions, and ensure that relevant issues are properly resolved.

Employee Salary and Welfare

The Group has always adhered to the principle of fair and transparent salary management and built a scientific and standardized salary and welfare system. To ensure the authority of the system and the transparency of implementation, the Group has established a Remuneration Committee, which is responsible for formulating the salary policies for directors and senior managers and supervising the implementation of the policies; at the same time, it regularly reviews the salary policies and wage standards of all employees, and holds special meetings when necessary to flexibly optimize the salary structure according to employees' work performance, market conditions and the company's operating conditions, ensuring that the salary system is both reasonable and incentive.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工薪酬包含基本工資、績效獎金及其他專項獎金，員工福利分為基本福利和補充福利兩類。公司依法為員工繳納五險一金，額外配置人身意外險，並提供用餐補貼、交通補貼等補充福利，以減輕員工生活壓力，支持員工安心投入工作。

員工溝通與活動

本集團堅持民主管理原則，重視員工意見，致力於構建和諧職場環境。通過設立多元溝通平台與定期開展員工滿意度調研，保障上下級溝通順暢，及時了解員工訴求。

在權益保障溝通方面，本集團針對年度績效考核建立規範的申訴機制，員工若對考核結果存在異議，可通過提交書面申訴報告向上一級主管反饋。我們以嚴肅認真的態度對待每一位員工的申訴內容，積極與員工開展溝通、核實問題根源，確保糾紛得到公正合理的解決，切實保障員工權益。

在需求調研溝通方面，本年度我們進一步深化員工意見收集機制，針對部分重點崗位開展滿意度調查。人事部協同各業務部門設計並發放匿名問卷，收集員工在工作環境、管理支持、職業發展等多方面的反饋，並通過對比上年數據，識別趨勢與改進點，增強員工與集團的雙向互動，為共同發展凝聚共識。

Employee salary includes basic salary, performance bonus and other special bonuses. Employee welfare is divided into basic welfare and supplementary welfare. The company pays five insurances and one housing fund for employees in accordance with the law, additionally configures personal accident insurance, and provides supplementary benefits such as meal subsidies and transportation subsidies to reduce employees' living pressure and support employees to devote themselves to work with peace of mind.

Employee Communication and Activities

The Group adheres to the principle of democratic management, attaches importance to employees' opinions, and is committed to building a harmonious workplace environment. Through the establishment of multiple communication platforms and regular employee satisfaction surveys, we ensure smooth communication between superiors and subordinates and timely understand employees' demands.

In terms of communication on rights and interests protection, the Group has established a standardized appeal mechanism for the annual performance appraisal. If an employee has objections to the assessment results, he/she can feedback to the superior supervisor by submitting a written appeal report. We treat the appeal content of each employee with a serious and earnest attitude, actively communicate with employees and verify the root cause of the problem, ensure that disputes are resolved fairly and reasonably, and effectively protect employees' rights and interests.

In terms of demand research and communication, this year we further deepened the employee opinion collection mechanism and conducted satisfaction surveys for some key positions. The Human Resources Department, together with various business departments, designed and distributed anonymous questionnaires to collect employees' feedback on work environment, management support, career development and other aspects. By comparing the data of the previous year, we identified trends and improvement points, enhanced the two-way interaction between employees and the Group, and gathered consensus for common development.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們注重人文關懷，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，為員工創造溫馨、和諧的工作環境。

We pay attention to humanistic care, comprehensively care about employees' work and life, and are committed to building a multi-level and multi-dimensional care system to enhance employees' sense of belonging and happiness and create a warm and harmonious working environment for employees.

本年度，本集團共開展了 **18** 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 **786**。

During the year, the Group held **18** team-building activities, including employee birthday parties and outdoor activities, with a total of **786** participants.

本集團設立專項活動經費，支持各部門靈活開展主題團建及各類集體活動。本年度，各部門組織跨省旅遊、羽毛球活動、下午茶、員工聚餐等文體活動，助力員工平衡工作與生活，有效激發團隊協作活力，營造積極向上的工作氛圍。同時，各部門按季度舉辦主題員工生日會，通過定制祝福、專屬禮品及溫馨沙龍等形式，進一步拉近員工與公司的情感聯結。此外，我們在重要節日為員工提供節日津貼和專屬節日禮品，將公司關懷切實傳遞至每一位員工。

The Group has set up a special activity fund to support various departments to flexibly carry out thematic team building and various collective activities. This year, various departments have organized cultural and sports activities such as inter-provincial tours, badminton activities, afternoon tea and employee dinners to help employees balance work and life, effectively stimulate team collaboration vitality, and create a positive working atmosphere. At the same time, each department holds thematic employee birthday parties quarterly, and further narrows the emotional connection between employees and the company through customized blessings, exclusive gifts and warm salons. In addition, we provide employees with holiday allowances and exclusive holiday gifts on important festivals, and effectively convey the company's care to every employee.

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



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

攜手夥伴，同行致遠

COOPERATING WITH PARTNERS FOR MUTUAL SUCCESS

本集團深知合作夥伴與供應鏈的穩健發展是業務高質量推進的關鍵，通過完善管理架構、嚴格落實責任採購，構建優質、可持續的供應鏈生態。同時，我們積極參與行業交流合作，與各方夥伴攜手整合優勢資源，在協同共進中實現互利共贏。此外，我們主動探索社會公益參與模式，以實際行動為社會的美好發展貢獻力量。

5.1 供應鏈管理

本集團重視可持續供應鏈建設，制定並執行《供應商管理控制程序》等內部管理制度，明確供應商全生命週期管理規範，打造公平透明、綠色可持續的供應鏈生態。同時，搭建常态化溝通協作機制，與合作夥伴共促產業協同發展。

The Group fully recognizes that the sound development of partners and the supply chain is crucial to the high-quality advancement of its business. By improving the management structure, strictly implementing responsible procurement, we have built a high-quality and sustainable supply chain ecosystem. Meanwhile, we actively participate in industry activities and cooperation, work with partners from all parties to integrate superior resources, and achieve mutual benefit and win-win results through collaborative progress. In addition, we proactively explore models for social welfare participation and contribute to the sound development of society through practical actions.

5.1 SUPPLY CHAIN MANAGEMENT

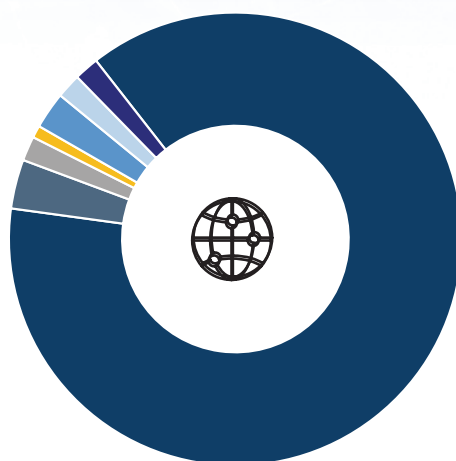
The Group attaches great importance to the construction of a sustainable supply chain, formulates and implements internal management systems such as the Supplier Management and Control Procedures, clarifies the norms for the full lifecycle management of suppliers, and builds a fair, transparent, green and sustainable supply chain ecosystem. At the same time, we establish a regular communication and cooperation mechanism to promote industrial collaborative development with partners.

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

2025年不同地區供應商數量分佈

Number of Suppliers by Region in 2025

台灣 Taiwan	2
北京 Beijing	2
香港 Hong Kong	3
江西 Jiangxi	1
上海 Shanghai	2
江蘇 Jiangsu	4
廣東 Guangdong	100



供應商全生命週期管理

本集團嚴格依據《供應商管理控制程序》，規範供應商准入、日常管理、評估及評估結果處理等全流程管理，並在本年度優化供應商考核辦法和標準，以持續提升供應鏈管理水平，保障供應鏈穩定與產品質量可靠。

Supplier Full Lifecycle Management

In strict accordance with the Supplier Management and Control Procedures, the Group standardizes the entire process of supplier management, including supplier onboarding, daily management, evaluation and handling of evaluation results. In addition, the Group optimizes the supplier assessment methods and standards during the year to continuously improve the level of supply chain management and ensure the stability of the supply chain and the reliability of product quality.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

供應商管理控制程序

Supplier Management and Control Procedures

供應商准入 Onboarding

資訊收集：

- 由供應商填寫基本資訊至《供應商調查表》
- 集團採購部收集供應商的資質信息，獲取報價和樣品

評估審核：

- 樣品確認合格後，評審小組審核並填入《供應商評審表》
- 對於評審合格供應商，經批准後納入《合格供應商清單》

Information Collection:

- Suppliers complete the Supplier Survey Form with their basic information
- The Procurement Department collects suppliers' qualification information and receives quotations and samples

Evaluation and Review:

- Once the samples are confirmed to be qualified, the Evaluation Team reviews and completes the Supplier Evaluation Form
- Qualified suppliers are included in the Qualified Supplier List after approval

日常管理 Daily management

日常監督：

- 若產品出現不合格情況，要求供應商及時整改
- 相關部門若認為供應商不重視質量或其質量保證能力不達標時，均可對該供應商複審

Daily supervision:

- If any product fails, the supplier is required to make rectification promptly
- If relevant departments determine that a supplier does not prioritise quality or lacks adequate quality assurance capabilities, the supplier can be re-evaluated

評估與評估結果處理 Evaluation & handling of evaluation results

年度複評：

- 對已評定合格的供應商，每年至少進行一次複審
- 綜合評估供應商的經營管理、品質能力、工程技術、設備條件、價格水準、交期和服務

結果處理：

- 評估結果如有任何一項不合格，發《供應商改善要求通知書》至供應商並限期改進。未改進者從《合格供應商清單》中移除，暫停採購直至改進達標

Annual review:

- Qualified suppliers are reviewed at least once a year
- A comprehensive evaluation is conducted on suppliers' business management, quality capabilities, engineering, equipment, pricing, delivery, and services.

Result handling:

- If any item is unqualified in the evaluation results, a Supplier Improvement Requirement Notice will be sent to the supplier with a set deadline for improvement. Any supplier who fails to make improvements will be removed from the Qualified Supplier List, and procurement will be suspended until the improvement meets the standard.

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

本年度，本集團將物料供應商劃分為三類，對選定的重點供應商類別實施全覆蓋現場審核，相關供應商數量佔比為38%。

可持續供應鏈

本集團持續健全供應鏈廉潔合規管理體系，致力於營造公平、透明、可信賴的合作生態。在供應商准入環節，與100%供應商簽署《供應商廉潔協議》，未簽署者不予納入供應商名錄，從源頭夯實廉潔合作基礎。同時，持續強化內部管控，要求全體採購相關人員簽署《廉潔自律承諾書》，明確禁止業務過程中任何形式的非合同約定利益往來，確保採購行為規範公正，維護集團與合作夥伴的共同權益，推動供應鏈可持續健康發展。

本集團高度重視供應鏈中的環境與社會風險管理，優先選擇與在ESG方面表現優異的供應商合作。針對新准入供應商，我們要求其簽署《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。

During the year, the Group classified material suppliers into three categories and conducted full-coverage on-site audits for the selected key supplier category, accounting for 38% of the total relevant suppliers.

Sustainable Supply Chain

The Group continuously improves the integrity and compliance management system of the supply chain and is committed to creating a fair, transparent and trustworthy cooperative ecosystem. At the supplier onboarding stage, the Group signs the Supplier Integrity Agreement with 100% of suppliers, and those who fail to sign the agreement will not be included in the supplier list, laying a solid foundation for integrity cooperation from the source. Meanwhile, the Group continuously strengthens internal control, requiring all procurement-related personnel to sign the Integrity and Self-Discipline Commitment, clearly prohibiting any form of non-contractual interest exchanges in the business process, ensuring that procurement activities are standardized and fair, safeguarding the common interests of the Group and its partners, and promoting the sustainable and healthy development of the supply chain.

The Group attaches great importance to environmental and social risk management in the supply chain and gives priority to cooperating with suppliers with excellent ESG performance. For new supplier onboarding, we require them to sign the Supplier RoHS Environmental Commitment to ensure that their products and packaging materials comply with the requirements of the RoHS Directive, thereby promoting the green transformation and sustainable development of the supply chain.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

供應商溝通

本集團著力與供應商構建長期穩定、互惠共贏的合作關係。我們與供應商夥伴始終保持密切溝通，通過定期互訪深化彼此理解、築牢合作信任基礎。同時，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。我們亦秉持開放包容的態度，主動了解供應商的反饋意見及改進建議，將其作為優化內部管理的重要參考，旨在形成雙向促進的良性互動。

Supplier Communication

The Group strives to build a long-term, stable and mutually beneficial cooperative relationship with suppliers. We always maintain close communication with supplier partners, deepen mutual understanding and consolidate the foundation of cooperative trust through regular mutual visits. At the same time, we regularly provide comprehensive and objective performance feedback to suppliers to help them continuously improve their capabilities. We also uphold an open and inclusive attitude, proactively understand the feedback and improvement suggestions from suppliers, and take them as an important reference for optimizing internal management, aiming to form a positive interaction of mutual promotion.

5.2 行業交流

本集團秉持開放共贏的合作理念，主動聯動同業夥伴、行業協會等相關方，構建全方位、多層次的協同合作體系。我們通過定期參與行業研討會、技術交流、國際展會等活動，與各方共商行業規範與學術動態，深化行業聯動，實現多方共贏與產業鏈協同發展。

5.2 INDUSTRY EXCHANGES

Upholding the concept of open and win-win cooperation, the Group takes the initiative to link with industry partners, industry associations and other relevant parties to build a comprehensive and multi-level collaborative cooperation system. Through regularly participating in industry seminars, technical exchanges, international exhibitions and other activities, we discuss industry norms and academic trends with all parties, deepen industry linkage, and achieve multi-party win-win results and collaborative development of the industrial chain.

參加行業交流

本集團深化與行業夥伴、高等院校及科研機構的戰略協同，依託行業峰會、國際展會等專業平台，促進前沿技術交流與成果共享，持續推動科技創新研發，穩步提升公司核心競爭力。

Participation in Industry Engagement

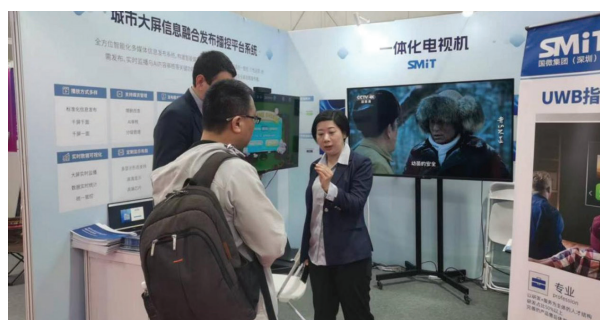
The Group deepens strategic collaboration with industry partners, institutions of higher learning and scientific research institutions. Relying on professional platforms such as industry summits and international exhibitions, it promotes the exchange and sharing of cutting-edge technologies and achievements, continuously promotes technological innovation and R&D, and steadily improves the company's core competitiveness.

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

CCBN 2025

2025年4月，本集團在北京參展第三十一屆中國國際廣播電視信息網絡展覽會（CCBN 2025）。在本次展會中，我們以「一體化電視機」、「指向遙控 精準快速」為主題，展示本集團在廣電視聽行業的新技術、新產品。憑藉有線電視單向網關、USBCAM、UWB指向性遙控方案等產品的強大的功能和性能，我們獲得現場客商及潛在客戶的廣泛關注。

In April 2025, the Group participated in the 31st China International Radio, Film and Television Information Network Exhibition (CCBN 2025) in Beijing. With the theme of "Integrated TV" and "Directional Remote Control, Precise and Fast", the Group displayed new technologies and products in the radio and television audio-visual industry. Relying on the powerful functions and performance of products such as Cable TV One-way Gateway, USB CAM and UWB directional remote control scheme, the Group received wide attention from on-site merchants and potential customers.



CCBN 2025現場

CCBN 2025 On-site

IBC 2025

2025年9月，IBC 2025在阿姆斯特丹舉行，本集團攜傳統優勢產品CI+1.4 CAM，並同步推出CI+2.0 USB CAM、UWB指向性遙控器及UWB演算法模組等創新產品。憑藉強勁的技術實力與豐富的產品矩陣，我們獲得全球運營商、分銷商、CA公司及主機廠商等合作夥伴的廣泛關注與高度認可，有效提升品牌的全球影響力，為深化多方合作奠定堅實基礎。

In September 2025, IBC 2025 was held in Amsterdam. The Group brought its traditional advantageous product CI+1.4 CAM, and launched innovative products such as CI+2.0 USB CAM, UWB directional remote control and UWB algorithm module. With strong technical strength and rich product matrix, the Group received wide attention and high recognition from global operators, distributors, CA companies, host manufacturers and other partners, effectively enhancing the global influence of the brand and laying a solid foundation for deepening multi-party cooperation.



IBC 2025現場

IBC 2025 On-site

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

行業標準制定

本集團立足行業協同發展，積極與同業夥伴共建高效的溝通協作網絡。作為國際行業標準組織CIPlus LLP與DVB核心成員，我們深度融入國際行業交流平台，參與全球標準制定、技術研討與經驗分享，助力行業高質量發展。本集團參與CIPlus LLP每週召開的技術例會，處理相關技術事項，並參與每季度舉行的董事會，承擔標準組織管理事務及重大決策的討論與制定工作，積極參與國際行業標準體系建設。同時，我們積極推動本土產業生態協作。本年度，我們加入深圳市8K超高清視頻產業協作聯盟（SUCA聯盟），共同開展標準共建與應用推廣。

2025年，本集團參與編製了SUCA聯盟團體標準「高級數位內容保護系統技術規範第一部分：統一多媒體互聯接口內容保護技術規範」，並參加深圳國際8K超高清視頻產業發展大會，以技術輸出反哺行業升級，持續推動產業規範化發展。

Industry Standard Setting

Based on the collaborative development of the industry, the Group actively builds an efficient communication and cooperation network with industry partners. As a core member of international industry standard organizations CIPlus LLP and DVB, we are deeply integrated into the international industry exchange platform, participating in global standard setting, technical seminars and experience sharing to contribute to the high-quality development of the industry. The Group participates in the weekly technical meetings held by CIPlus LLP to handle relevant technical matters, and participates in the quarterly board meetings to undertake the management affairs of the standard organization and the discussion and formulation of major decisions, actively participating in the construction of the international industry standard system. Meanwhile, we actively promote the collaboration of the local industrial ecosystem. During the year, we joined the Shenzhen 8K Ultra-HD Video Industry Cooperation Alliance (SUCA Alliance) to jointly carry out standard co-construction and application promotion.

In 2025, the Group participated in the compilation of the SUCA Alliance group standard "Advanced Digital Content Protection System Technical Specification Part 1: Unified Multimedia Interface Content Protection Technical Specification" and attended the Shenzhen International 8K Ultra-HD Video Industry Development Conference, feeding back industry upgrading with technological output and continuously promoting the standardized development of the industry.

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

2025深圳國際8K超高清視頻產業發展大會

2025 Shenzhen International 8K Ultra-HD Video Industry Development Conference

2025年11月，國微集團作為SUCA聯盟核心成員之一，出席在深圳市主辦的“2025深圳國際8K超高清視頻產業發展大會”。本次大會由中共深圳市超高清視頻顯示產業創新鏈委員會指導，SUCA聯盟主辦，以“超清互聯、智領視界”為主題，圍繞超高清視頻+AI產業的發展趨勢、技術創新、產業鏈協同等核心議題展開深入討論。

In November 2025, as a core member of the SUCA Alliance, SMIT Group attended the “2025 Shenzhen International 8K Ultra-HD Video Industry Development Conference” hosted in Shenzhen. Guided by the CPC Shenzhen Ultra-HD Video Display Industry Innovation Chain Committee and hosted by the SUCA Alliance, the conference took “Ultra-HD Interconnection, Intelligent Vision” as the theme, and conducted in-depth discussions on core topics such as the development trend, technological innovation and industrial chain coordination of the ultra-HD video + AI industry.



2025深圳國際8K超高清視頻產業發展大會現場

2025 Shenzhen International 8K Ultra-HD Video Industry Development Conference On-site

參與制定行業標準規範：

Industry standards formulated with the Group's participation:

- 高級數位內容保護系統技術規範的第一部分：統一多媒體互聯接口內容保護技術規範
Part 1 of the Advanced Digital Content Protection System Technical Specification: Unified Multimedia Interface Content Protection Technical Specification
- CI-plus_specification_v1.4.4
- CI-plus-ecp_specification_v1.3
- CI-plus_specification_v2.0.2

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5.3 社會貢獻

本集團將社會責任理念深度融入企業發展核心價值觀，堅持回饋社會、共促發展的經營初心。我們重視社會福祉提升與周邊社區發展需求，主動整合內外部資源，充分發揮自身專業優勢，期望以企業之力為社區繁榮與進步貢獻力量。同時，我們積極倡導員工參與社區公益及志願服務活動，以務實行動傳遞溫暖與責任，助力構建和諧友善的社會生態。

5.3 SOCIAL CONTRIBUTIONS

The Group deeply integrates the concept of social responsibility into the core values of enterprise development and adheres to the business philosophy of repaying society and promoting common development. We attach importance to the improvement of social welfare and the development needs of surrounding communities, proactively integrate internal and external resources, give full play to our professional advantages, and hope to contribute to the prosperity and progress of communities with the strength of the enterprise. Meanwhile, we actively advocate employees to participate in community public welfare and volunteer activities, conveying warmth and responsibility through practical actions, and helping to build a harmonious and friendly social ecosystem.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境

ENVIRONMENTAL

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	2025年排放 強度 (單位： 克/僱員 ²) Emission in 2025 (Unit: g/ employee ²)		2024年排放 強度 (單位： 克/僱員 ²) Emission in 2024 (Unit: g/ employee ²)		2023年排放 強度 (單位： 克/僱員 ²) Emission in 2023 (Unit: g/ employee ²)	
		排放量 (單位：克) Emission in 2025 (Unit: g)	強度 (Unit: g/ employee ²)	排放量 (單位：克) Emission in 2024 (Unit: g)	強度 (Unit: g/ employee ²)	排放量 (單位：克) Emission in 2023 (Unit: g)	強度 (Unit: g/ employee ²)
廢氣排放 ¹ Exhaust gas emissions ¹	硫氧化物 Sulphur oxide	164.3	0.9	121.6	0.7	56.6	0.4
	氮氧化物 Nitrogen oxide	113,093.1	631.8	52,417.7	292.8	14,630.2	92.6
	顆粒物 Particulate matter	10,529.6	58.8	4,880.4	27.3	1,077.2	6.8

A1.3 有害廢棄物總量及密度

A1.3 Total amount and intensity of hazardous waste

		2025年	2024年	2023年
有害廢棄物總量	Total hazardous waste consumption	58.3 千克 kg	37.8 千克 kg	52.3 千克 kg
有害廢棄物密度	Intensity of hazardous waste	0.3 千克/僱員 kg/employee	0.2 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

		2025年	2024年	2023年
無害廢棄物總量	Total non-hazardous waste consumption	2,156.4 千克 kg	1,527.6 千克 kg	888.6 千克 kg/employee
無害廢棄物密度	Intensity of non-hazardous waste	12.0 千克/僱員 kg/employee	8.5 千克/僱員 kg/employee	5.6 千克/僱員 kg/employee

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/或簡介能源消耗量及密度

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

		2025年	2024年	2023年
用電總量	Total electricity consumption	753,324.2千瓦時 kWh	748,189.6千瓦時 kWh	647,335.2千瓦時 kWh
用電密度	Electricity intensity	4,208.5千瓦時/僱員 kWh/employee	4,179.8千瓦時/僱員 kWh/employee	4,097.6千瓦時/僱員 kWh/employee

A2.2 總耗水量及密度

A2.2 Total water consumption and intensity

		2025年	2024年	2023年
用水總量 ³	Total water consumption ³	860.2立方米 m ³	320.8立方米 m ³	448.8立方米 m ³
用水密度	Water intensity	4.8立方米/僱員 m ³ /employee	1.8立方米/僱員 m ³ /employee	2.8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

		2025年	2024年	2023年
包裝材料總量	Total amount of packaging materials	3.5噸 t	3.0噸 t	3.7噸 t
包裝材料密度	Intensity of packaging materials	0.020噸/僱員 t/employee	0.017噸/僱員 t/employee	0.023噸/僱員 t/employee

社會

層面B1：僱傭

SOCIAL

Aspect B1: Employment

B1.1 僱員總數

B1.1 Total number of employees

僱員總數(人) ⁴ Total number of employees ⁴			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 31-50 years old	50歲以上 Over 50
員工人數(人)	Number of employees (persons)	31	136	12
佔比(%)	Percentage (%)	17.3%	76.0%	6.7%

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	港澳台及海外 Overseas , Hong Kong, Macao and Taiwan regions
員工人數(人)	Number of employees (persons)	171	8
佔比(%)	Percentage (%)	95.5%	4.5%

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 31-50 years old	50歲以上 Over 50	中國內地 Chinese Mainland	港澳台及海外 Overseas, Hong Kong, Macao and Taiwan regions
流失人數(人)	Employee turnover (persons)	27	15	13	27	2	40	2
流失率(%) ⁵	Total turnover rate (%) ⁵	22.7%	25.0%	39.4%	20.3%	15.4%	23.8%	18.2%

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)

		2025年	2024年	2023年
員工亡故的人數	Number of work-related fatalities	0人	0人	0人
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

		2025年	2024年	2023年
因工傷損失工作日數	Lost days due to work injury	0日	0日	0日

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	按性別		
		By category	By gender		
		中高層管理人員	非中高層人員	男性	女性
		Middle and senior management	Non-middle and senior management	Male	Female
受訓員工佔比 (%)	Proportion of employees trained (%)	61.2%	94.6%	89.1%	78.3%
人均受訓時長 (小時)	Average training hours per capita (h)	1.1	1.4	1.4	1.1

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

				2025年	2024年	2023年
供應商總數				114家	144家	109家
Total number of suppliers				114家	144家	109家
按地	By	中國內地	Chinese Mainland	109家	142家	105家
區劃	region					
分		港澳台地區	Hong Kong, Macao and Taiwan regions	5家	2家	4家
		國外	Overseas	0家	0家	0家

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

		2025年	2024年	2023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%

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B6.2 接獲關於產品及服務的投訴數目以及應對方法

B6.2 Number of complaints received regarding products and services as well as response measures

		2025年	2024年	2023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

		2025年	2024年	2023年
已審結的貪污訴訟案件的數目	Number of concluded legal cases regarding corruption	0	0	0

附註：

¹出於本集團的業務運營需要，本集團因使用商務車輛而排放硫氧化物、氮氧化物及顆粒物。硫氧化物、氮氧化物及顆粒物排放量主要根據香港環境保護署及美國環境署發佈的汽車排放計算模型排放係數計算。本年度因集團德國運營點業務需要新增商務車輛，導致硫氧化物、氮氧化物及顆粒物排放量較上一年度有所上升。

²於2025年12月31日，本集團共有179名僱員。

³本年度因集團業務擴展新增廠房，導致用水總量較上一年度有所上升。

⁴僱傭類型100%為全職。

⁵僱員流失率= (2025年度全年該類別僱員的離職人數/ (1/2 (2025年度期初該類別僱員在職人數+ 2025年度期末該類別僱員在職人數))

Notes：

¹For the purposes of the Group's business operations, the Group emits sulfur oxides, nitrogen oxides and particulate matter from the use of company cars. The emissions of sulfur oxides, nitrogen oxides 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. Year-on-year increase in sulfur oxides, nitrogen oxides and particulate matter emissions is due to business vehicle additions at the Group's German operation site.

²As of 31 December 2025, the Group had 179 employees.

³Year-on-year increase in total water consumption is due to new factory premises added for business expansion.

⁴The employment type is 100% full-time.

⁵Employee turnover rate = (The number of employees who left their positions in this category throughout 2025/(1/2 (The number of employees in this category in service at the beginning of 2025 + The number of employees in this category in service at the end of 2025))

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

PART C: "COMPLY OR EXPLAIN" PROVISIONS

ESG指標 ESG indicator		披露情況 Disclosure	對應章節 Location in report
環境 Environmental			
A1排放物 Emissions	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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	已披露 Disclosed	廢棄物與排放物管理 Waste and Emission Management
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	廢棄物與排放物管理 Waste and Emission Management
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	廢棄物與排放物管理 Waste and Emission Management
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	廢棄物與排放物管理 Waste and Emission Management
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	廢棄物與排放物管理 Waste and Emission Management
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	廢棄物與排放物管理 Waste and Emission Management
A2資源使用 Use of Resources	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	能源和資源使用 Management of Energy and Resources Consumption

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
A2.1	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	能源和資源使用 Management of Energy and Resources Consumption
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	能源和資源使用 Management of Energy and Resources Consumption
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	能源和資源使用 Management of Energy and Resources Consumption
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	能源和資源使用 Management of Energy and Resources Consumption
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	已披露 Disclosed	能源和資源使用 Management of Energy and Resources Consumption
A3環境及天然資源 The Environment and Natural Resources	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	能源和資源使用 Management of Energy and Resources Consumption
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	能源和資源使用 Management of Energy and Resources Consumption

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
社會 Social			
B1僱傭 Employment	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	僱傭管理 Employment Management
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	僱傭管理 Employment Management
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	僱傭管理 Employment Management
B2健康與安全 Health and Safety	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 issuers relating to providing a safe working environment and protecting employees from occupational hazards.	已披露 Disclosed	職業健康與安全 Occupational 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。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	已披露 Disclosed	附錄1 Appendix I
B2.2	因工傷損失工作日數。 Lost days due to work injury.	已披露 Disclosed	附錄1 Appendix I
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	已披露 Disclosed	職業健康與安全 Occupational Health and Safety
B3發展及培訓 Development and Training	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	員工發展與培訓 Employee Development and Training

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
B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	已披露 Disclosed	附錄1 Appendix I
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	已披露 Disclosed	員工發展與培訓 Employee Development and Training
B4勞工準則 Labour Standards	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 issuers relating to preventing child and forced labour.	已披露 Disclosed	僱傭管理 Employment Management
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	僱傭管理 Employment Management
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	僱傭管理 Employment Management
B5供應鏈管理 Supply Chain Management	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	供應鏈管理 Supply Chain Management
B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	已披露 Disclosed	供應鏈管理 Supply Chain Management
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	供應鏈管理 Supply Chain Management
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	供應鏈管理 Supply Chain Management
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	供應鏈管理 Supply Chain Management

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG indicator		披露情況 Disclosure	對應章節 Location in report
B6產品責任 Product Responsibility	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 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	客戶服務管理 Customer Service Management
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	客戶服務管理 Customer Service Management
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	客戶服務管理 Customer Service Management
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	產品創新與品質管理 Product Innovation and Quality Management
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	產品創新與品質管理 Product Innovation and Quality Management
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	客戶服務管理 Customer Service Management
B7反貪污 Anti-corruption	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 issuer relating to bribery, extortion, fraud and money laundering	已披露 Disclosed	公司治理 Corporate 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
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	已披露 Disclosed	公司治理 Corporate Governance
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	已披露 Disclosed	公司治理 Corporate Governance
B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	已披露 Disclosed	公司治理 Corporate Governance
B8社區投資 Community Investment	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	社會貢獻 Social Contributions
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	社會貢獻 Social Contributions
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	社會貢獻 Social Contributions

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

D部分：氣候相關披露

PART D: CLIMATE-RELATED DISCLOSURES

ESG指標 ESG indicator	披露情況 Disclosure	對應章節 Location in report
管治 Governance		
D19(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。 The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D19(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。 Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	已披露 Disclosed	應對氣候變化 Response to Climate Change
策略 Strategy		
D20(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。 Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D20(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。 Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D20(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。 Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D20(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。 Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	已披露 Disclosed	應對氣候變化 Response to Climate Change

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
D21(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。 A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D21(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。 A description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	已披露 Disclosed	應對氣候變化 Response to Climate Change
D22(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。 Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	已披露 Disclosed	應對氣候變化 Response to Climate Change
D22(b) 有關當前及將來計劃如何為根據第22(a)段披露的行動提供資源 Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	已披露 Disclosed	應對氣候變化 Response to Climate Change
D23 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。 An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	已披露 Disclosed	應對氣候變化 Response to Climate Change

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
D24(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。 How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period.	不披露就解釋 Comply or Explain	經過評估，本集團既無法單獨識別相關影響，且用以評估該等影響的計量方式不確定性過高，據此估算的量化信息不具備參考價值。相關定性信息詳見「應對氣候變化」。 After assessment, the Group was unable to independently identify the relevant impacts, and the measurement methods used to assess such impacts were too uncertain. Therefore, the estimated quantitative information was of no reference value. Relevant qualitative disclosures are detailed in the “Response to Climate Change”.
D24(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。 the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual Reporting Period to the carrying amounts of assets and liabilities reported in the related financial statements.	不披露就解釋 Comply or Explain	經過評估，本集團不存在此類重大風險。 After the assessment, the Group does not have such significant risks.

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
D25(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到其投資及處置計劃及其為實施策略所需的資金的計劃資金來源，預期其財務狀況在短期、中期及長期內將如何變化。 How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration.	不披露就解釋 Comply or Explain	經過評估，本集團既無法單獨識別相關影響，且用以評估該等影響的計量方式不確定性過高，據此估算的量化信息不具備參考價值。相關定性信息詳見「應對氣候變化」。 After assessment, the Group was unable to independently identify the relevant impacts, and the measurement methods used to assess such impacts were too uncertain. Therefore, the estimated quantitative information was of no reference value. Relevant qualitative disclosures are detailed in the "Response to Climate Change".

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
D25(b)	基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。 How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	不披露就解釋 Comply or Explain	經過評估，本集團既無法單獨識別相關影響，且用以評估該等影響的計量方式不確定性過高，據此估算的量化信息不具備參考價值。相關定性信息詳見「應對氣候變化」。 After assessment, the Group was unable to independently identify the relevant impacts, and the measurement methods used to assess such impacts were too uncertain. Therefore, the estimated quantitative information was of no reference value. Relevant qualitative disclosures are detailed in the "Response to Climate Change".
D26(a)	發行人截至匯報日對其氣候韌性的評估。 The issuer's assessment of its climate resilience as at the reporting date	已披露 Disclosed	應對氣候變化 Response to Climate Change
D26(b)	如何及何時進行氣候相關情景分析。 How and when the climate-related scenario analysis was carried out	已披露 Disclosed	應對氣候變化 Response to Climate Change
風險管理 Risk Management			
D27(a)	發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策。 The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	已披露 Disclosed	應對氣候變化 Response to Climate Change

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
D27(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）。 The processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	已披露 Disclosed	應對氣候變化 Response to Climate Change
D27(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。 The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	已披露 Disclosed	應對氣候變化 Response to Climate Change
指標及目標 Metrics and Targets		
D28(a) 範圍1 溫室氣體排放 Scope 1 GHG emissions	已披露 Disclosed	附錄1 Appendix I
D28(b) 範圍2 溫室氣體排放 Scope 2 GHG emissions	已披露 Disclosed	附錄1 Appendix I
D28(c) 範圍3 溫室氣體排放 Scope 3 GHG emissions	已披露 Disclosed	附錄1 Appendix I
D29(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放。 Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	已披露 Disclosed	附錄1 Appendix I
D29(b) 披露其用於計量溫室氣體排放的方法。 Disclose the approach it uses to measure its greenhouse gas emissions.	已披露 Disclosed	附錄1 Appendix I
D29(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2 溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。 For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	已披露 Disclosed	附錄1 Appendix I

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG indicator		披露情況 Disclosure	對應章節 Location in report
D29(d)	就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。 for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	已披露 Disclosed	附錄1 Appendix I
D30	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	不披露就解釋 Comply or Explain	經過評估，本集團暫未有資產會受到氣候相關轉型風險與物理風險的重大影響，也暫未有涉及氣候相關機遇的資產。
D31	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	不披露就解釋 Comply or Explain	After assessment, the Group currently has no assets that will be significantly affected by climate-related transition risks and physical risks, and there are currently no assets involving climate-related opportunities.
D32	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	不披露就解釋 Comply or Explain	經過評估，本集團暫未有資產會受到氣候相關轉型風險與物理風險的重大影響，也暫未有涉及氣候相關機遇的資產。
D33	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	不披露就解釋 Comply or Explain	經過評估，本集團用於氣候相關風險和機遇的支出僅涉及營運開支，暫不涉及資本開支、融資或投資。 After assessment, the Group's expenditure on climate-related risks and opportunities only relates to operating expenses and does not involve capital expenditure, financing or investment for the time 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
D34(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）。 An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	不披露就解釋 Comply or Explain	截至報告期末，本集團暫未在決策中應用碳定價。 As at the end of the Reporting Period, the Group has not applied carbon pricing in its decision-making.
D34(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。 The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	不披露就解釋 Comply or Explain	截至報告期末，本集團暫未將氣候相關因素納入薪酬政策。 As at the end of the Reporting Period, the Group has not yet incorporated climate-related factors into its remuneration policy.
D35 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	不披露就解釋 Comply or Explain	第36段為鼓勵披露項，本報告暫不披露行業指標。 Paragraph 36 is an encouraged disclosure item, and this report does not disclose industry indicators for the time being.
D36 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	不披露就解釋 Comply or Explain	

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
D37 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。 An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	不披露就解釋 Comply or Explain	本集團目前正在準備氣候相關定量目標的設定，將會於未來年度ESG報告中考慮披露相關信息。 The Group is currently preparing the setting of climate-related
D38 發行人須披露其設定及審核每項目目標方法，以及其如何監察達標進度。 An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	不披露就解釋 Comply or Explain	quantitative targets and will consider disclosing relevant information in future annual ESG reports.
D39 發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。 An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance	不披露就解釋 Comply or Explain	
D40 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。	不披露就解釋 Comply or Explain	

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
For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits.		
D41 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。 In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	不披露就解釋 Comply or Explain	本集團已充分參考跨行業指標並考慮其適用性，暫未將行業指標納入考慮。 The Group has fully referred to cross-industry indicators and considered their applicability, but has not yet taken industry indicators into consideration.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

執行董事

黃學良先生，63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。

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 63, 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 July 7 2022.

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，71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。龍先生自二零二五年四月三十日起退任本公司執行董事、總裁及首席財務官職務。根據退休安排，龍先生退休後將擔任本公司顧問。

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二零一三年五月，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 71, was an executive Director of our Company. Mr. Loong joined the Group in July 2013, and was appointed as an executive Director of our Company with effect from 23 March 2017. Mr. Loong was the president and chief financial officer of our Company. Mr. Loong was 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 retired as Executive Director, President and Chief Financial Officer of the Company with effect from 30 April 2025. Per the retirement arrangement, Mr. Loong will serve as an advisor for the Company after retirement.

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 2013, 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，45歲，為本集團的常務副總裁。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23年行業經驗。陳女士於二零二四年八月二日獲委任為本公司執行董事。

於二零零二年七月至二零零三年九月，陳瑩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。

陳瑩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。

Ms. Chen Ying, aged 45, is the executive vice president of the Group. Ms. Chen is primarily responsible for corporate investment management and information disclosure. She has over 23 years of industry experience in integrated circuit. Ms. Chen was appointed as an executive Director of our Company with effect from 2 August 2024.

From July 2002 to September 2003, Ms. Chen Ying 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 Ying 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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

非執行董事

關重遠先生，68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 Inc.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國際副總裁。關先生自二零零七年四月起一直為Oak Management Corporation（一家風險投資公司，Oak Investment Partners X, L.P.的聯屬公司）的投資合夥人。彼自二零零八年十一月起一直為董事，並擔任NeoPhotonics Corporation（紐約證券交易所股份代號：NPTN）（一家在紐約證券交易所上市的光子集成電路模塊設計公司兼製造商）的審核委員會成員，直至二零一五年十一月。

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

NON-EXECUTIVE DIRECTORS

Mr. Kwan, Allan Chung-yuen (關重遠), aged 68, 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 Yahoo Inc.'s regional vice president and managing director of North Asia from July 2001 to January 2006 and international vice president from January 2006 to April 2007. Mr. Kwan has been a venture partner of Oak Management Corporation, a venture capital firm which is an affiliate of Oak Investment Partners X, L.P., since April 2007. He has served as a director since November 2008 and was a member of the audit committee for NeoPhotonics Corporation (NYSE: NPTN), a designer and manufacturer of photonic integrated circuit based modules listed in the New York Stock Exchange until November 2015.

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

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

蔡靖先生，44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. Cai Jing, aged 44, 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 an 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，56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16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）的董事。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。

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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Junjie (張俊傑), aged 56, 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 16 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. Mr. Zhang 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 from October 2017 to 9 October 2022. Mr. Zhang has served as independent director of Shenzhen Landray Software Co., Ltd. (深圳市藍凌軟體股份有限公司) 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.

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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

胡家棟先生，57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30年經驗。胡先生於香港安達信會計師事務所開展其事業，並於該事務所獲得專業資格。彼於一九九七年十一月至二零零四年三月任荷蘭商業銀行投資銀行部副總裁。二零零四年至二零零六年擔任中信證券（香港）有限公司常務董事，負責企業融資部。於二零零七年八月至二零一零年六月，胡先生擔任Credit Suisse (Hong Kong) Limited的投資銀行部董事。胡先生自二零一一年四月起擔任遠大中國控股有限公司（香港聯交所股份代號：2789）（一家於聯交所主板上市的公司，主要從事生產及銷售幕牆）的獨立非執行董事。彼自二零二三年六月起擔任亮礦能源集團股份有限公司（香港聯交所股份代號：1171，上證股份代號：600188）（一家於聯交所主板和上證A股上市的公司，主要從事煤炭生產和銷售業務）的獨立非執行董事。

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。

Mr. Woo Kar tung, Raymond (胡家棟), aged 57, 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 more than 30 years of experience in the accounting and financial services industry. He began his career at Arthur Andersen & Co (香港安達信會計師事務所) where he qualified. From November 1997 to March 2004, Mr. Woo served as a vice president of investment banking division of ING Bank N.V. From 2004 to 2006, Mr. Woo served as managing director and head of finance corporate at CITIC Securities (HK) Company Limited (中信證券（香港）有限公司). From August 2007 to June 2010, Mr. Woo served as a director in the Investment Banking Division of Credit Suisse (Hong Kong) Limited. 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. He was 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 code: 600188), a company engaged in the production and sales of coal listed on the main Board of the Stock Exchange and Shanghai A-shares since June 2023.

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.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

金玉豐先生，65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。

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 Yufeng (金玉豐), aged 65, 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). From 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.

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

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

張敏女士，48歲，畢業於香港科技大學電機及電子工程學系，博士研究生學歷。張女士於二零二五年四月二十九日獲委任為本公司獨立非執行董事。

彼曾於二零零六年十月至二零一二年八月就職於晶門科技(香港)有限公司，歷任工程師及高級工程師，負責開發先進的半導體器件。於二零一二年九月至二零二三年十一月，彼於北京大學深圳研究生院信息工程學院歷任助理教授、副教授、博士生導師，並擔任薄膜晶體管與先進顯示實驗室的副主任。於二零二三年十一月至二零二四年十月，彼於香港應用科技研究院擔任研發總監。二零二四年十月起擔任香港中文大學(深圳)理工學院教授。

張女士為電氣與電子工程師協會(「IEEE」)的高級會員，並於二零一五年至二零一七年期間擔任IEEE電子器件與固態電路學會深圳聯合分會的財長。

張女士於一九九七年六月畢業於西安交通大學電子工程系，取得學士學位。於二零零零年六月，彼於西安交通大學電子科學與技術學科取得碩士學位。張女士於二零零六年九月在香港科技大學電機及電子工程學系取得博士學位。

Ms. Zhang, aged 48, got her Ph.D. degree from the Department of Electrical and Electronic Engineering at Hong Kong University of Science and Technology. Ms. Zhang was appointed as an independent non-executive Director of our Company with effect from 29 April 2025.

She had worked for Solomon Systech Limited from October 2006 to August 2012, as an Engineer and Senior Engineer responsible for the development of advanced semiconductor devices. From September 2012 to November 2023, she worked as an assistant professor, associate professor, and doctoral supervisor at School of Electronic and Computer Engineering of Peking University Shenzhen Graduate School, and served as deputy director of Thin Film Transistor and Advanced Display Lab of Peking University Shenzhen Graduate School. From November 2023 to October 2024, she served as a director at Hong Kong Applied Science and Technology Research Institute. She is a professor at the School of Science and Engineering of the Chinese University of Hong Kong, Shenzhen since October 2024.

Ms. Zhang is a senior member of the Institute of Electrical and Electronics Engineers ("IEEE") and served as treasurer of IEEE Electron Device and Solid-State Circuits Society Shenzhen Joint Chapter from 2015 to 2017.

Ms. Zhang graduated from Xi'an Jiaotong University in June 1997 with a bachelor's degree from Department of Electronic Engineering. In June 2000, she obtained a master's degree in Electronic Science and Technology from Xi'an Jiaotong University. Ms. Zhang received her Ph.D. degree from the Department of Electrical and Electronic Engineering at Hong Kong University of Science and Technology in September 2006.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

公司秘書

鄭啟培先生，42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 42, 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二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端用戶接收付費電視內容的條件接收模塊（或視密卡）產品，為全世界付費電視行業設計、開發及營銷安全裝置。本集團積極開拓半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。本集團還從事智慧傳感技術業務，專注於智能傳感方向產品和解決方案的研發及銷售；和其他業務專注於集成電路（「IC」）解決方案及新能源領域。

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧載於本年報第5至18頁「主席報告」及「管理層討論及分析」章節。

業績及分配

本集團截至二零二五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178至323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417,548美元。

Directors are pleased to present their reports and the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL OPERATIONS

The Group is a globally leading security devices provider for pay TV broadcasting access. The Group designs, develops and markets security devices primarily for the pay TV industry worldwide through sales of conditional access module, or CAM, products which provide end users with access to pay TV content. The Group actively developed the semi-conductor IC smart technology business, gradually expanded into the two main new business lines of cloud service and integrated circuit (“IC”) solutions. The Group is also engaged in intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and other businesses focusing on integrated circuit (“IC”) solution and new energy sectors.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the section head “Chairman’s Statement” and “Management Discussion and Analysis” on pages 5 to 18 of this Annual Report.

BUSINESS RESULTS AND APPROPRIATION

For the details of the results of the Group for the year ended 31 December 2025 and the financial condition of the Group at that date, please refer to the consolidated financial statements on pages 178 to 323.

The Directors recommend the payment of a final dividend of HK\$1 cent (equivalent to approximately USD0.1 cents) per share, totaling USD417,548.

董事會報告

REPORT OF THE DIRECTORS

可分派儲備

有關本公司於二零二五年十二月三十一日的可供分派儲備的詳情，載於綜合財務報表附註36。

捐款

本集團於截至二零二五年十二月三十一日止年度無慈善組織捐款（二零二四年：無）。

年內已發行股份

於截至二零二五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。

購買、出售或贖回證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、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。

DISTRIBUTABLE RESERVES

Details of the Company's distributable reserves as at 31 December 2025 are set out in Note 36 to the consolidated financial statements.

DONATIONS

During the year ended 31 December 2025, the Group had no donation (2024: 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 2025 are set out in Note 25 to the consolidated financial statements.

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 2025.

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.

董事會報告

REPORT OF THE DIRECTORS

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324頁。

董事

於截至二零二五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(於二零二五年四月三十日獲退任)
陳瑩

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
張敏(於二零二五年四月二十九日獲委任)

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 324.

DIRECTORS

During the year ended 31 December 2025 and up to the date of this Report, our Directors include the following individuals:

Executive Directors

Huang Xueliang (*Chairman and Chief Executive Officer*)
Loong, Manfred Man-tsun (Retired on 30 April 2025)
Chen Ying

Non-executive Directors

Kwan, Allan Chung-yuen
Cai Jing

Independent non-executive Directors

Zhang Junjie
Jin Yufeng
Woo Kar Tung, Raymond
Zhang Min (Appointed on 29 April 2025)

董事會報告 REPORT OF THE DIRECTORS

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。

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142至151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。

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 the 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).

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Directors' and senior management's biographical details are set out in pages 142 to 151.

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.

董事會報告

REPORT OF THE DIRECTORS

重大交易、安排或合約

除本報告「關連交易及持續關連交易」一節所披露者外，概無於二零二五年十二月三十一日或於截至二零二五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，亦無於二零二五年十二月三十一日或於截至二零二五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

於截至二零二五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。

董事及高級管理層薪酬

以下載列截至二零二五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）：

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	1
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。

TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed “Connected Transactions and Continuing Connected Transactions” 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 2025 or at any time during the year ended 31 December 2025, 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 2025 or at any time during the year ended 31 December 2025.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2025, 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.

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 2025 is set out below:

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

於二零二五年十二月三十一日，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 2025, 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 Number of Shares held ^{Note 1}	權益概約 百分比(%) Approximate percentage of interest (%)
黃學良 附註2 Huang Xueliang ^{Note 2}	實益擁有人／於受控法團權益 Beneficial owner/interest in controlled corporation	189,916,401股股份 (L) 189,916,401 Shares (L)	58.45
關重遠 附註3 Kwan, Allan Chung-yuen ^{Note 3}	實益擁有人 Beneficial owner	1,080,414股股份 (L) 1,080,414 Shares (L)	0.34
陳瑩 Chen Ying	實益擁有人 Beneficial owner	1,067,661股股份 (L) 1,067,661 Shares (L)	0.33

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 字母「L」代表股份好倉。
2. 於二零二五年十二月三十一日，黃學良先生於5,708,624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，於二零二五年十二月三十一日，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. 於二零二五年十二月三十一日，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，關先生被視為於Cykorp Limited持有的856,996股股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，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 2025, Mr. Huang Xueliang was directly interested in 5,708,624 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 2025.
3. As at 31 December 2025, 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.

Save as disclosed above, as at 31 December 2025, 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

於二零二五年十二月三十一日，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 2025, 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	189,916,401股股份 (L) 189,916,401 Shares (L)	58.45%
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 ⁽³⁾ 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) 於二零二五年十二月三十一日，黃學良先生於5,043,624股股份擁有權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，深圳前海國微投資有限公司繼而於Ever Expert Holdings Limited持有100%權益。因此，黃先生及深圳前海國微投資有限公司亦被視為於由Ever Expert Holdings Limited持有的178,092,777股股份中擁有權益。張女士為黃先生的配偶，因此被視為於黃先生擁有權益的全部股份中擁有權益。
- (3) 據董事所知，國家集成電路產業投資基金股份有限公司持有鑫芯（上海）投資有限公司的100%權益，鑫芯（上海）投資有限公司繼而持有鑫芯（香港）投資有限公司的100%權益。因此，於二零二五年十二月三十一日，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，於二零二五年十二月三十一日，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 2025, Mr. Huang Xueliang was interested in 5,043,624 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang and Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司) were therefore also deemed to be interested in the 178,092,777 Shares held by Ever Expert Holdings Limited. Ms. Zhang is the spouse of Mr. Huang and was therefore deemed to be interested in all the Shares Mr. Huang was interested in.
- (3) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held a 100% interest in Xinxin (Shanghai) Investment Co., Ltd. which in turn held a 100% interest in Xinxin (Hongkong) Capital Co., Limited. Each of China Integrated Circuit Industry Investment Fund Co., Ltd. and Xinxin (Shanghai) Investment Co., Ltd. is therefore deemed to be interested in the 29,999,000 Shares held by Xinxin (Hongkong) Capital Co., Limited as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, 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，截至二零二五年十二月三十一日，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

截至二零二五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	15.41%
—五大供應商合計	50.89%

銷售

—最大客戶	26.30%
—五大客戶合計	64.08%

向截至二零二五年十二月三十一日止年度本集團最大客戶銷售總額約3.87百萬美元，佔本集團銷售總額的26.3%。

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二零二五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 2025.

MAJOR CUSTOMERS AND SUPPLIERS

Set out below are the percentages of sales and purchases for the year ended 31 December 2025 attributable to the Group's major customers and suppliers:

Purchases

— The largest supplier	15.41%
— Five largest suppliers in aggregate	50.89%

Sales

— The largest customer	26.30%
— Five largest customers in aggregate	64.08%

Total sales of the Group's largest customer for the year ended 31 December 2025, which amounted to approximately USD3.87 million, accounted for 26.3% of the 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 2025.

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。

截至二零二五年十二月三十一日止年度，概無董事資料發生變動。

股本及足夠公眾持股量

截至二零二五年十二月三十一日，本公司之法定股本為50,000美元，分為2,500,000,000股每股面值0.00002美元之普通股，已發行股本為324,931,990股每股面值0.00002美元之普通股。本公司僅有一類股份，且本公司所有股份在各方面均享有同等權利。

適用於本公司的最低公眾持股比例門檻為本公司已發行股份總數（不包括庫存股份）的25%。

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。

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。

CHANGES IN DIRECTORS' INFORMATION

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

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

SHARE CAPITAL AND SUFFICIENCY OF PUBLIC FLOAT

As at 31 December 2025, the authorised share capital of the Company was US\$50,000 divided into 2,500,000,000 ordinary shares of US\$0.00002 each and the issued share capital was 324,931,990 ordinary shares of US\$0.00002 each. The Company has only one class of shares and all shares of the Company rank pari passu in all respects.

The minimum public float percentage threshold applicable to the Company is 25% of the Company's total number of issued Shares (excluding treasury shares).

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.

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.

董事會報告

REPORT OF THE DIRECTORS

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。

於截至二零二五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。

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。

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 2025 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.

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.

董事會報告

REPORT OF THE DIRECTORS

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。我們的智慧感知客戶主要包括電動車及電池製造商，健康監測設備製造商，以及機器人及無人機製造商，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。

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。

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. Our intelligent sense customers are primarily electric vehicle and battery manufacturers, health monitoring device manufacturers, as well as robotics and drone manufacturers. 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.

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.

董事會報告

REPORT OF THE DIRECTORS

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

截至二零二五年十二月三十一日止年度，來自根據美國、歐盟、聯合國及澳洲的法律受到若干經濟制裁的國家或地區（「**被制裁國家或地區**」）相關客戶的收益貢獻為無。特別是，本集團並無向古巴、伊朗、北韓、俄羅斯、敘利亞、委內瑞拉、阿富汗、白俄羅斯及烏克蘭銷售任何產品。

截至二零二五年十二月三十一日止年度，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。二零二六年，本集團預期其向被制裁國家或地區的客戶銷售為零或不重大。

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 2025, the percentage of revenue contribution from relevant customers located in the countries or territories which are targeted with certain economic sanctions under the laws of the United States, the European Union, the United Nations and Australia (the "**Sanction Countries or Territories**") was nil. Specifically, the Group had no sales to Cuba, Iran, North Korea, Russia, Syria, Venezuela, Afghanistan, Belarus and Ukraine.

During the year ended 31 December 2025, the Group did not, and has no present or future intention to, enter into any transactions in the Sanctioned Countries or Territories 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**"). In 2026, the Group expects its sales to customers located in the Sanctioned Countries or Territories remain zero or immaterial.

董事會報告 REPORT OF THE DIRECTORS

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周年大會退任並符合資格並願獲重新委任。

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.

代表董事會
黃學良
主席

香港，二零二六年三月二十七日

On behalf of the Board
Huang Xueliang
Chairman

Hong Kong, 27 March 2026

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致國微控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

國微控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第178至323頁的綜合財務報表，包括：

- 於二零二五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。

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《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五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。

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

OPINION

What we have audited

The consolidated financial statements of SMIT Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 178 to 323, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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」）中適用於公眾利益實體財務報表審計的規定，我們與貴集團保持獨立。我們亦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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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”), as applicable to audits of financial statements of public interest entities. We have also 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 2025, the fair values of these financial assets at fair value through profit or loss amounted to USD37.8 million and a net fair value loss amounted to USD2.8 million was recognised in the consolidated income statement for the year ended 31 December 2025.

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 values, reference to comparable recent arm's length transactions and the use of discounted cash flow model and market comparable companies approach. The valuation is performed with the assistance of an independent external valuer.

We focused on this area because the determination of fair value is subject to high degree of estimation uncertainty. Such inherent risk is considered significant as the valuation involved management's judgements and estimations of significant unobservable inputs, including market multiples in the market comparable companies approach, and pre-tax discount rate, discount for lack of control and discount for lack of marketability in the discounted cash flow model.

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

We assessed and challenged the reasonableness of the valuation technique and the significant unobservable inputs used in the valuation (including market multiples in the market comparable companies approach, and pre-tax discount rate, discount for lack of control and discount for lack of marketability in the discounted cash flow model) by comparing the significant unobservable inputs to 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。截至二零二五年十二月三十一日，該等透過損益按公平值入賬的金融資產的公平值為37.8百萬美元，且於截至二零二五年十二月三十一日的綜合收益表中確認了淨公平值虧損2.8百萬美元。

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、使用貼現現金流量模型以及參考市場可資比較公司方法。估值是於獨立外部估值師的協助下進行的。

我們之所以關注於此領域，乃由於公平值的釐定存在高度的估計不確定性。此類固有風險被視為重大，因為估值過程涉及管理層對若干重要不可觀察輸入數值的判斷與估計，包括市場可比公司法中的市場倍數，以及貼現現金流量模型中的稅前貼現率、缺乏控制權折讓及缺乏市場流通性折讓。

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，評估重大錯誤陳述的固有風險。

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。

我們在與管理層及獨立外部估值師的討論中，邀請了內部估值專家參與，以根據行業慣例及所採用的假設，理解並評估所採用估值方法的適當性。

我們在內部估值專家的協助下，將估值中使用的重大不可觀察輸入值與可取得的市場資訊進行比對，藉此評估並質疑估值方法及該等輸入值的合理性（包括市場可比公司法中的市場倍數，以及貼現現金流量模型中的稅前貼現率、控制權折讓及流動性折讓）。

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

Key Audit Matter

Impairment assessments of investments accounted for using the equity method

Refer to Notes 4.5, 10 and 38.6 of the consolidated financial statements.

As at 31 December 2025, the Group's investments accounted for using the equity method over which impairment indicators were identified whereby quantitative impairment assessment was performed amounted to USD29.5 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 the value-in-use and the 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, management considered that no impairment provision for investments accounted for using the equity method was necessary as at 31 December 2025.

We focused on this area due to the significance of the carrying amount of investments accounted for using the equity method and given that the significant judgements and estimates were involved in the market comparable companies valuation under fair value less costs of disposal method (in particular the selection of comparable companies to determine the revenue multiples and determination of discount for lack of marketability) for the impairment assessment which are subject to uncertainties.

How our audit addressed the Key Audit Matter

We obtained an understanding of the Group's internal control and assessment process of impairment of investments accounted for using the equity method and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

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

We assessed the valuation methodology used and the appropriateness of certain significant assumptions 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

關鍵審計事項

採用權益法入賬的投資的減值評估

請參閱綜合財務報表附註4.5、10及38.6。

於二零二五年十二月三十一日，貴集團採用權益法入賬的投資已識別減值跡象並據此進行定量減值評估，金額為29.5百萬美元。

採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使用權益法入賬的投資，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。根據進行的減值評估，管理層認為於二零二五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。

我們之所以關注於此領域，乃由於是因為採用權益法入賬的投資的賬面值相當可觀，且在進行減值評估時，採用公平值減出售成本對市場可比公司進行估值涉及重大判斷與估計（特別是選取可比公司以確定營收倍數，以及釐定因缺乏市場流通性而產生的折讓），而這些判斷與估計均存在不確定性。

我們的審計如何處理關鍵審計事項

我們了解 貴集團對於使用權益法入賬的投資減值的內部控制及評估流程，並通過考慮估計不確定性及其他固有風險因素的程度，評估重大錯誤陳述的固有風險。

我們透過評估過往期間評估的結果，對管理層過往的估計進行了回溯性檢討，以評估管理層估計流程的有效性。

我們在內部估值專家的協助下，評估了管理層在減值評估中採用的估值方法，以及若干重要假設的適當性，包括選取可比公司以確定營收倍數，以及釐定因缺乏市場流通性折讓、缺乏控制權折價及重大影響溢價。

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，並且有可用的證據支持。

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核證結論。

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不符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《香港財務報告準則會計準則》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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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 judgment 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單位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 units 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 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（執業證書號碼：P04689）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十七日

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 Loretta (practising certificate number: P04689).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2026

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

			截至十二月三十一日止年度 Year ended 31 December	
			二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
		附註 Note		
收益	Revenue	5	14,711,323	13,975,441
銷售成本	Cost of sales	7	(6,975,303)	(6,446,590)
毛利	Gross profit		7,736,020	7,528,851
其他收益／(虧損)，淨額	Other gains/(losses), net	6	26,933,781	(9,724,152)
其他收入	Other income	6	3,431,996	6,306,469
研發開支	Research and development expenses	7	(9,802,627)	(10,867,929)
銷售及分銷開支	Selling and distribution expenses	7	(1,788,867)	(1,608,985)
一般及行政開支	General and administrative expenses	7	(6,412,630)	(6,504,017)
金融資產的淨撥回減值 虧損／(減值虧損)	Net reversal of impairment losses/ (impairment losses) on financial assets	7	206,427	(323,565)
經營溢利／(虧損)	Operating profit/(loss)		20,304,100	(15,193,328)
融資收入	Finance income	9	457,894	508,866
融資成本	Finance costs	9	(65,708)	(58,860)
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	392,186 (19,757,680)	450,006 (23,622,992)
除所得稅前溢利／(虧損)	Profit/(loss) before income tax		938,606	(38,366,314)
所得稅開支	Income tax expense	12	(5,430,760)	(505,848)
年內虧損	Loss for the year		(4,492,154)	(38,872,162)
以下各項應佔：	Loss is attributable to:			
本公司擁有人	Owners of the Company		(5,299,430)	(38,455,888)
非控股權益	Non-controlling interests		807,276	(416,274)
			(4,492,154)	(38,872,162)
本公司擁有人應佔每股虧損：	Loss per share attributable to owners of the Company:			
每股基本虧損(每股美元)	Basic loss per share (USD per share)	13	(0.016)	(0.118)
每股攤薄虧損(每股美元)	Diluted loss per share (USD per share)	13	(0.016)	(0.118)

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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

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

於二零二五年十二月三十一日 As at 31 December 2025

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
	附註 Note		
資產			
非流動資產			
物業、廠房及設備	15	2,186,660	2,468,361
使用權資產	16	1,779,957	1,314,695
其他無形資產	17	14,817,461	17,530,277
商譽	24	6,107,757	5,972,151
按金及預付款項	20	281,349	198,721
使用權益法入賬的投資	10	33,680,290	78,851,662
透過損益按公平值入賬的 金融資產	21	37,755,908	14,663,698
遞延所得稅資產	23	1,094,463	1,042,408
		97,703,845	122,041,973
流動資產			
存貨	18	3,999,517	3,526,338
貿易及其他應收款項、 按金及預付款項	20	34,083,666	6,560,480
現金及現金等價物	22	19,017,574	19,071,504
		57,100,757	29,158,322
總資產		154,804,602	151,200,295
權益及負債			
權益			
股本	25	6,499	6,499
股份溢價	25	101,854,721	102,271,300
合併儲備	26	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	26	14,240,109	14,240,109
法定儲備	26	11,741,359	11,741,359
保留盈利		47,312,101	52,611,531
資本儲備	26	1,212,543	1,212,543
匯兌儲備	26	(2,319,482)	(4,156,885)
本公司擁有人應佔資本及儲備		125,237,709	129,116,315
非控股權益	11	2,306,503	1,472,780
總權益		127,544,212	130,589,095

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 As at 31 December 2025

			於十二月三十一日	
			As at 31 December	
			二零二五年	二零二四年
			2025	2024
			美元	美元
附註			USD	USD
Note				
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	16	648,506	584,294
修復成本撥備	Provision of reinstatement cost	28	112,510	–
遞延收入	Deferred income	29	10,345,734	12,842,659
遞延所得稅負債	Deferred tax liabilities	23	2,533,260	–
			13,640,010	13,426,953
流動負債	Current liabilities			
貿易應付款項	Trade payables	27	1,701,120	912,879
應計費用及其他應付款項	Accruals and other payables	28	9,783,247	4,340,558
合約負債	Contract liabilities	28	763,598	633,931
遞延收入	Deferred income	29	223,406	550,144
租賃負債	Lease liabilities	16	1,149,009	746,735
			13,620,380	7,184,247
總負債	Total liabilities		27,260,390	20,611,200
總權益及負債	Total equity and liabilities		154,804,602	151,200,295

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178至323頁的綜合財務報表已於二零二六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 178 to 323 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

黃學良
Huang Xueliang
主席
Chairman

陳瑩
Chen Ying
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	合併儲備	以股份 為基礎的 付款儲備 Share-based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
		Share capital 美元 USD	Share premium 美元 USD	Merger reserve 美元 USD	Share-based payment reserve 美元 USD	Statutory reserve 美元 USD	Capital reserve 美元 USD	Exchange reserve 美元 USD	Retained earnings 美元 USD	Total 美元 USD	Non- controlling interests 美元 USD	Total equity 美元 USD
於二零二四年一月一日的結餘	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	171,496,978
截至二零二四年十二月三十一日止年度	For the year ended 31 December 2024											
全面虧損	Comprehensive loss											
年內虧損	Loss for the year	-	-	-	-	-	-	-	(38,455,888)	(38,455,888)	(416,274)	(38,872,162)
匯兌差額	Translation differences	-	-	-	-	-	-	(1,231,997)	-	(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)	(387,146)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	-	(1,601,534)	(38,455,888)	(40,057,422)	(433,883)	(40,491,305)
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)	-	(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	130,589,095
即：	Representing:											
資本	Capital	6,499	-	-	-	-	-	-	-	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	-	128,691,225
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	-	1,472,780	1,472,780
二零二四年建議末期派息	2024 final dividend proposed	-	418,591	-	-	-	-	-	-	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	130,589,095

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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	合併儲備	以股份 為基礎的 付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
		Share capital 美元 USD	Share premium 美元 USD	Merger reserve 美元 USD	Share- based payment reserve 美元 USD	Statutory reserve 美元 USD	Capital reserve 美元 USD	Exchange reserve 美元 USD	Retained earnings 美元 USD	Total 美元 USD	Non- controlling interests 美元 USD	Total equity 美元 USD
於二零二五年一月一日的結餘	Balance at 1 January 2025	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	130,589,095
截至二零二五年十二月三十一日止年度 全面虧損	For the year ended 31 December 2025 Comprehensive loss											
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	(5,299,430)	(5,299,430)	807,276	(4,492,154)
匯兌差額	Translation differences	-	-	-	-	-	-	1,795,049	-	1,795,049	24,297	1,819,346
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	-	-	-	-	-	-	229,479	-	229,479	11,119	240,598
於出售使用權益法入賬的投資後撥回的 匯兌儲備	Exchange reserve released upon disposal of an investment accounted for using the equity method	-	-	-	-	-	-	(187,125)	-	(187,125)	(8,969)	(196,094)
年內全面虧損	Total comprehensive loss for the year	-	-	-	-	-	-	1,837,403	(5,299,430)	(3,462,027)	833,723	(2,628,304)
與擁有人的交易，直接於權益確認	Transactions with owners, recognised directly in equity											
二零二五年六月派付二零二四年相關股息	Dividend relating to 2024 paid in June 2025	-	(416,579)	-	-	-	-	-	-	(416,579)	-	(416,579)
於二零二五年十二月三十一日的結餘	Balance at 31 December 2025	6,499	101,854,721	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	125,237,709	2,306,503	127,544,212
即：	Representing:											
資本	Capital	6,499	-	-	-	-	-	-	-	6,499	-	6,499
儲備	Reserves	-	101,437,173	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	124,813,662	-	124,813,662
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	-	2,306,503	2,306,503
二零二五年建議末期派息	2025 final dividend proposed	-	417,548	-	-	-	-	-	-	417,548	-	417,548
		6,499	101,854,721	(48,810,141)	14,240,109	11,741,359	1,212,543	(2,319,482)	47,312,101	125,237,709	2,306,503	127,544,212

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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

		附註 Note	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
經營活動所得現金流量	Cash flows from operating activities			
經營活動所用現金	Cash used in operations	32(a)	(5,204,699)	(406,517)
已付利息	Interest paid		(59,981)	(58,860)
已付所得稅	Income tax paid		(759)	(7,745)
經營活動所用現金淨額	Net cash used in operating activities		(5,265,439)	(473,122)
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 accounted for using the equity method	10	636,346	43,129
購買物業、廠房及設備	Purchase of property, plant and equipment		(632,878)	(285,194)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(b)	241	4,601
基金投資的分配	Distribution from fund investment	3.3(a)	—	106,000
出售透過損益按公平值入賬的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		227,806	—
已收利息收入	Interest income received		439,906	508,866
購買其他無形資產	Purchases of other intangible assets		—	(4,549)
已收到與出售思爾芯上海相關的按金	Deposit received in connection with the disposal of S2C Shanghai	28	6,002,659	—
投資活動所得現金淨額	Net cash generated from investing activities		6,674,080	372,853
融資活動所得現金流量	Cash flows from financing activities			
股息支付	Payment for dividend		(416,579)	(416,578)
租賃付款的本金部分	Principal elements of lease payments	32(c)	(1,080,906)	(941,452)
融資活動所用現金淨額	Net cash used in financing activities		(1,497,485)	(1,358,030)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(88,844)	(1,458,299)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		19,071,504	20,567,731
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		34,914	(37,928)
年末現金及現金等價物	Cash and cash equivalents at end of year	22	19,017,574	19,071,504

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.

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
- 其他聚焦於集成電路(「IC」)解決方案及新能源領域的業務。

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其於中華人民共和國(「中國」)的註冊辦事處位於中國深圳市南山區沙河西路1801號國寶大廈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

本集團綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則及香港法例第622章香港公司條例的披露規定編製。綜合財務報表乃按歷史成本法編製，結合透過損益按公平值入賬的金融資產(按公平值計量)修訂。

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
- other businesses focusing on integrated circuit (“IC”) solutions and new energy sector.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “PRC”) is 22/F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants “the “HKICPA”) and in compliance with disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

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會計準則編製綜合財務報表需要使用若干重要會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。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

以下經修訂準則首次應用於本集團於二零二五年一月一日開始的財務報告期間：

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

採納該等經修訂準則並無對過往期間確認的金額造成任何影響，且預期不會對當前或未來期間造成重大影響。

2 BASIS OF PREPARATION (Continued)

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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) Amendments to existing standards adopted by the Group

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

缺乏可兌換性

Lack of Exchangeability

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 編製基準 (續)

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

以下為已頒佈但於二零二五年一月一日開始的財政年度尚未生效且本集團並未提前採用的新準則、現有準則的修訂及詮釋，以及年度改進。

2 BASIS OF PREPARATION (Continued)

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

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

		於下列日期或之後 開始的會計年度生效 Effective for accounting year beginning on or after
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)	Classification and Measurement of Financial Instruments	1 January 2026
年度改進	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
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
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)	涉及依賴自然能源生產電力的合約	二零二六年一月一日
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – dependent Electricity	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	無公共問責性的附屬公司：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)	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 Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港財務報告準則第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) 尚未生效且本集團亦未提前採用的新準則、現有準則的修訂及詮釋，以及年度改進 (續)

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

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。首席財務官為整體風險管理提供原則。

2 BASIS OF PREPARATION (Continued)

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

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

3 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。

於二零二五年十二月三十一日，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102,000美元(二零二四年：270,000美元)，權益總額將增加／減少約102,000美元(二零二四年：270,000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。於二零二五年十二月三十一日，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 2025, if USD had strengthened/weakened by 5% against RMB with all other variables held constant, the pre-tax loss would have been approximately USD102,000 (2024: USD270,000) lower/higher and total equity would have been approximately higher/lower by USD102,000 (2024: USD270,000), 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 2025, 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（二零二四年：95,000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 (2024: USD95,000) lower/higher.

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)

(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

於二零二五年及二零二四年十二月三十一日，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。

本集團於二零二五年及二零二四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 2025 and 2024, 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 2025 and 2024 were as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
中國的國有或上市銀行	State-owned or listed banks in the PRC	13,565,385	12,946,353
香港上市銀行	Listed banks in Hong Kong	2,558,198	4,034,816
其他司法管轄區的上市銀行	Listed banks in other jurisdictions	2,833,232	2,065,354
其他	Others	9,228	5,601
		18,966,043	19,052,124

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)

於二零二五年十二月三十一日，本集團五大客戶佔本集團貿易應收款項及合約資產約30% (二零二四年：55%)。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 2025, top 5 customers of the Group accounted for approximately 30% (2024: 55%) 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1,311,143美元(二零二四年: 1,269,808美元), 將單獨評估以計提虧損撥備。於二零二五年及二零二四年十二月三十一日, 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 USD1,311,143 (2024: USD1,269,808) are assessed individually for provision for loss allowance. As at 31 December 2025 and 2024, 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)

下表呈列於二零二五年及二零二四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
於二零二五年十二月三十一日 As at 31 December 2025									
賬面總值—貿易應收款項	Gross carrying amount -								
	trade receivables	2,273,300	639,326	425,612	106,375	229,098	142,272	932,901	4,748,884
預期損失率	Expected loss rate	0.02%	0.12%	0.60%	0.58%	2.50%	14.54%	18.05%	4.20%
虧損撥備	Loss allowance	(531)	(758)	(2,558)	(617)	(5,727)	(20,682)	(168,349)	(199,222)
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)

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 2025 and 2024:

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，且於二零二五年及二零二四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 2025 and 2024.

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倉的能力。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
於二零二五年十二月三十一日	As at 31 December 2025				
貿易應付款項	Trade payables	1,701,120	–	–	1,701,120
應計費用及 其他應付款項	Accruals and other payables	7,819,747	–	–	7,819,747
租賃負債及其利息	Lease liabilities and interest thereon	1,194,625	613,356	48,986	1,856,967
		10,715,492	613,356	48,986	11,377,834
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

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)

本集團於二零二五年及二零二四年十二月三十一日的淨資產負債比率如下：

		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
租賃負債	Lease liabilities	1,797,515	1,331,029
減：現金及現金等價物	Less: cash and cash equivalents	(19,017,574)	(19,071,504)
現金淨額	Net cash	(17,220,059)	(17,740,475)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company	125,237,709	129,116,315
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二零二五年及二零二四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 2025 and 2024 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 2025 and 2024 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
於二零二五年十二月三十一日	As at 31 December 2025				
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	-	-	37,755,908	37,755,908
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

年內第1級、第2級與第3級之間概無轉撥
(二零二四年：無)。

There were no transfers between levels 1, 2 and 3 during the year (2024: 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。該等估值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級工具於截至二零二五年及二零二四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
於二零二四年一月一日的年初結餘	Opening balance at 1 January 2024	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 確認的虧損淨額	Net loss 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
年內添置	Additions for the year	25,709,526
年內出售	Disposal for the year	(227,806)
於「其他(虧損)/收益, 淨額」中 確認的虧損淨額	Net loss recognised in profit or loss within "other (losses)/gains, net"	(2,799,000)
貨幣匯兌差額	Currency translation difference	409,490
於二零二五年十二月三十一日的 年末結餘	Closing balance at 31 December 2025	37,755,908
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"	(2,799,000)
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	(2,799,000)

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 2025 and 2024.

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	
	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD		二零二五年 2025	二零二四年 2024
投資於非上市基金 Investment in an unlisted fund	484,808	484,808	經調整的資產淨值 (二零二四年：相同) (附註(i)) Adjusted net asset value (2024: same) (Note (i))	不適用 N/A	不適用 N/A
深圳衡宇芯片科技有限公司 (「深圳衡宇」) StorArt Technology (Shenzhen) Co., Ltd ("StorArt")	233,121	455,890	贖回價值 (二零二四年：相同) (附註(ii)) Redemption value (2024: same) (Note (ii))	附註(ii) Note (ii)	附註(ii) Note (ii)
Sensel, Inc. (「Sensel」)			經調整的資產淨值 (二零二四年：參考可資比較的近期公平交易) (附註(iii)) Adjusted net asset value (2024: Reference to comparable recent arm's length transaction) (Note (iii))	附註(iii) Note (iii)	附註(iii) Note (iii)
Sensel, Inc ("Sensel")	–	2,799,000			
芯行紀科技有限公司 (「芯行紀」)			參考可資比較公司 (二零二四年：相同) (附註(iv)) Market comparable company approach (2024: same) (Note (iv))	市銷率倍數：15.3 Revenue multiple: 15.3	市銷率倍數：12.7 Revenue multiple: 12.7
X-Times Design Automation Co., LTD ("X-Times")	10,621,831	10,386,000			

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	
Description	Fair value (USD)		Valuation technique	Unobservable input and the related range	
	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD		二零二五年 2025	二零二四年 2024
IBOXPAY International Inc. (「盒子支付」)			貼現現金流量 (「貼現現金 流量」) (二零二四年： 相同) (附註(v))	稅前貼現率：15% 複合年度增長率：1% 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：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%
IBOXPAY International Inc. ("iBoxpay")	538,000	538,000	Discounted cash flow ("DCF") (2024: same) (Note (v))	Pre-tax discount rate: 15% Compound annual growth rate: 1% 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: 3% 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 二四年：相同) (附註(vi))	不適用	不適用
Xiamen Microplus Information Technologies Limited ("ijiwei.com")	-	-	Adjusted net asset value (2024: same) (Note (vi))	N/A	N/A
深圳鴻芯微納技術有限公司 (「鴻芯微納」)			參考可資比較的近期公平 交易 (二零二四年： 不適用) (附註(vii))	附註(vii)	不適用
S2C Limited ("S2C Shanghai")	25,878,148	-	Reference to comparable recent arm's length transaction (2024: N/A) (Note (vii))	Note (vii)	N/A
	37,755,908	14,663,698			

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第3級的金融工具 (續)

- (i) 本集團認為，於報告期末，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) 深圳衡宇於二零二四年十二月三十一日之公平值乃根據贖回金額估算得出。於截至二零二五年十二月三十一日止年度內，本集團已將其於深圳衡宇之投資以人民幣3.3百萬元（相當於455,890美元）之現金代價售予創始股東。
- (iii) 本集團已確定，經調整之呈報資產淨值約等於Sensel於報告期末之公平值。
- (iv) 於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)

- (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 SortArt as at 31 December 2024 was estimated using the redemption amount. During the year ended 31 December 2025, the Group has sold its investment in SortArt to the founding shareholder at a cash consideration of RMB3.3 million (equivalent to USD455,890).
- (iii) The Group has determined that the adjusted reported net asset value approximates fair value of Sensel at the end of the reporting period.
- (iv) Fair value of the investment in X-Times as at 31 December 2024 was estimated using the market comparable companies approach.

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)

- (v) 倘稅前貼現率上調1% (二零二四年：1%)，稅前虧損將增加約33,000美元 (二零二四年：32,000美元)。稅前貼現率愈高，則公平值愈低及除稅前虧損愈高。倘收益複合年度增長率下調1% (二零二四年：1%)，稅前虧損將增加約20,000美元 (二零二四年：44,000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。
- (vii) 本集團已確定，近期可比公平交易中的價格，與該未上市股權證券於報告期末的公平值相近。

3.4 抵銷金融資產及金融負債

於二零二五年十二月三十一日，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 (二零二四年：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% (2024: 1%), the pre-tax loss would be approximately USD33,000 (2024: USD32,000) 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% (2024: 1%), the pre-tax loss would be approximately USD20,000 (2024: USD44,000) 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.
- (vii) The Group has determined that prices in comparable recent arm's length transactions approximate the fair value of the unlisted equity security 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 2025 (2024: None).

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，或撤銷或撤減已廢棄的技術性陳舊或非策略性資產。

4.2 存貨的可變現淨值

存貨的可變現淨值乃按其於日常業務過程中的估計售價，減估計完成的成本及銷售開支。該等估計乃基於目前市場狀況及銷售同類產品的過往經驗。其可能會因客戶偏好變化及競爭對手為應對嚴峻行業形勢而採取的行動出現重大變化。管理層於各報告日期重新評估有關估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Useful lives of property, plant and equipment and other intangible assets

Management determines the estimated useful lives of the Group's property, plant and equipment and other intangible assets. Management will revise the depreciation and amortisation charge where useful lives are different from previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

4.2 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each reporting date.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.3 貿易及其他應收款項減值撥備

貿易及其他應收款項之虧損撥備乃基於對違約風險及預期虧損率的假設而作出。基於本集團的過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.6 透過損益按公平值入賬的金融資產公平值

市場上並無報價或活躍交易的本集團的透過損益按公平值入賬的金融資產涉及大量會計估計金額、假設及判斷。實際結果可能有別於該等估計及假設；並可能影響下一個財政年度的該等資產賬面值。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.

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。

截至二零二五年十二月三十一日止年度，由於本集團完成若干內部重組，本集團的內部組織架構已有所變更，故主要營運決策人通過審閱四個可報告分部（視密卡、智慧感知、投資及其他業務）的業績以評估本集團的表現，並根據分部業績的計量評估經營分部的表現，包括相關經營分部的調整後稅前溢利／虧損。主要營運決策人認為，相關內部重組能更準確地反映各業務部門的財務表現。

截至二零二五年十二月三十一日止年度與截至二零二四年十二月三十一日止年度的分部業績構成不同。為使調整後的內部管理及報告結構在審閱時保持一致，比較期間的分部信息已進行了重述，以符合本期間的列報方式。

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 2025, as a result of the completion of certain 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, investments and other businesses), 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.

The segment categorisation for the year ended 31 December 2025 is different from that for the year ended 31 December 2024. In order to align the segment review with the restructured internal management and reporting structure, the segment information of the comparative period has been restated to conform to the current year presentation.

綜合財務報表附註

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（視密卡）的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

智慧感知—智能傳感方向產品及解決方案的研發及銷售。

投資—分類為聯營公司、合營企業及以公平值計量的金融資產的股權投資。

其他業務—專注於集成電路解決方案及新能源領域的業務活動。

主要營運決策人定期檢討本集團的表現及審閱本集團的內部報告，以評估表現及分配資源。主要營運決策人根據分部業績的計量評估經營分部的表現，包括有關經營分部的稅前經調整溢利／虧損。開支（如適用）乃參考各分部的收益貢獻分配至經營分部。融資收入、融資成本以及未分配的收入及開支不計入本集團主要營運決策人所審閱的各經營分部業績。

分部資產主要包括商譽、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、存貨及貿易及其他應收款項，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。

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

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.

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

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

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.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

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)

Other information provided to the CODM is measured in a manner consistent with that as adopted for the consolidated statement of financial position contained herein.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

可報告分部業績與除所得稅前溢利／(虧損)以及
可報告分部資產與總資產的對賬如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
可報告分部業績	Reporting segment results	7,237,960	(33,592,802)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(6,691,540)	(5,223,518)
融資收入	Finance income	457,894	508,866
融資成本	Finance costs	(65,708)	(58,860)
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	938,606	(38,366,314)
		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
可報告分部資產	Reportable segment assets	114,956,565	108,681,022
遞延所得稅資產	Deferred income tax assets	1,094,463	1,042,408
物業、廠房及設備	Property, plant and equipment	2,186,660	2,468,361
其他無形資產	Other intangible assets	14,817,461	17,530,277
使用權資產	Right-of-use assets	1,779,957	1,314,695
現金及現金等價物	Cash and cash equivalents	19,017,574	19,071,504
公司及未分配資產	Corporate and unallocated assets	951,922	1,092,028
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position	154,804,602	151,200,295

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(a) 主要客戶資料

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

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

(b) 按地區市場劃分之收益

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
歐洲	Europe	9,066,127	8,187,103
中國(包括香港)	China (including Hong Kong)	4,703,234	4,383,646
其他	Others	941,962	1,404,692
		14,711,323	13,975,441

5 SEGMENT INFORMATION (Continued)

(a) Information of major customers

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

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

(b) Revenue by geographical market

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
歐洲	Europe	9,066,127	8,187,103
中國(包括香港)	China (including Hong Kong)	4,703,234	4,383,646
其他	Others	941,962	1,404,692
		14,711,323	13,975,441

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

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
目前與下列項目有關的 合約負債：	Current contract liabilities relating to:		
視密卡	CAM	228,744	195,156
智慧感知	Intelligent sense	336,566	240,487
其他業務	Other businesses	198,288	198,288
		763,598	633,931

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
視密卡	CAM	195,156	326,005
智慧感知	Intelligent sense	240,487	304,908
其他業務	Other businesses	—	729,125
		435,643	1,360,038

5 SEGMENT INFORMATION (Continued)

(c) Contracts with customers

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(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以下，故未披露分配給未履行或部分履行的履約責任的交易價格。

(e) 收益確認的會計政策

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。

(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。

5 SEGMENT INFORMATION (Continued)

(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.

(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

(e) 收益確認的會計政策 (續)

(i) 貨品銷售 (續)

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 (Continued)

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Provision of services

Revenue from provision of services is recognised in the accounting period in which the services are rendered, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他收入及其他收益／（虧損），淨額

年內確認的其他收入及其他收益／（虧損），淨額如下：

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

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
其他收入	Other income		
政府補助	Government grants	3,409,939	6,293,126
其他	Others	22,057	13,343
		3,431,996	6,306,469
其他收益／（虧損），淨額	Other gains/(losses), net		
使用權益法入賬的投資出售收益（附註10(a)）	Gains on disposal of an investment accounted for using the equity method (Note 10(a))	29,441,163	—
匯兌收益，淨額	Exchange gain, net	291,618	94,362
透過損益按公平值入賬的金融資產的公平值虧損，淨額（附註3.3(a)）	Net fair value losses on financial assets at fair value through profit or loss (Note 3.3(a))	(2,799,000)	(9,818,514)
		26,933,781	(9,724,152)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 其他收入及其他收益／（虧損），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。截至二零二五年十二月三十一日止年度，總額為3.4百萬美元確認為「其他收入」（二零二四年：總計6.3百萬美元已確認為「其他收入」）。政府補助於可合理地確定將會收取補助且本集團將遵守所有隨附條件時，按公平值確認。

有關成本的政府補助均會於符合擬補償成本所需期間遞延並在綜合收益表內確認。

與物業、廠房及設備有關的政府補助於非流動負債內列為遞延政府補助且於有關資產的預期年限內按直線法計入綜合收益表。

6 OTHER INCOME AND OTHER GAINS/ (LOSSES), 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 2025, amounting to USD3.4 million in total was recognised as "Other income" (2024: USD6.3 million in total was recognised as "Other income"). 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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	316,000	316,000
— 非核數服務	— Non-audit services	41,854	40,486
售出存貨成本	Cost of inventories sold	4,219,302	5,455,943
僱員福利開支 (包括董事酬金) (附註8)	Employee benefits expenses (including directors' emoluments) (Note 8)	10,250,499	10,351,285
其他無形資產攤銷 (附註17)	Amortisation of other intangible assets (Note 17)	3,052,827	3,680,622
物業、廠房及設備折舊 (附註15)	Depreciation of property, plant and equipment (Note 15)	905,826	1,257,965
短期租賃相關開支 (附註16(ii))	Expenses relating to short-term leases (Note 16(ii))	338,766	390,113
法律及專業費用	Legal and professional fees	1,065,597	936,226
差旅及招待開支	Travelling and entertainment expenses	527,094	608,311
特許權使用費	Royalty expenses	1,110,900	425,996
辦公室用品及公用設施	Office supplies and utilities	479,761	653,590
使用權資產折舊 (附註16(ii))	Depreciation of right-of-use assets (Note 16(ii))	1,225,968	931,002
集成電路測試費用	IC testing fee	389,951	396,279
貿易應收款項減值 (撥備撥回) / 撥備 (附註20(a))	(Reversal of provision for)/provision for impairment of trade receivables (Note 20(a))	(206,427)	323,565
廣告成本	Advertising costs	277,268	192,795
存貨減值撥備 / (撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	334,047	(541,491)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	82,274	1,222
提前終止租賃的收益	Gain on early termination of lease	(12,546)	—
其他稅項	Other taxes	90,291	98,982
其他	Others	283,748	232,195
銷售成本、研發開支、銷售及分銷開支、一般及行政開支以及金融資產之淨(減值虧損撥回) / 減值虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net reversal of impairment losses/impairment losses on financial assets	24,773,000	25,751,086

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
工資、薪金及其他津貼	Wages, salaries and other allowances	6,549,423	6,600,043
酌情花紅	Discretionary bonuses	2,162,004	2,341,935
退休福利－界定供款計劃 (附註(a))	Retirement benefit – defined contribution plans (Note (a))	1,539,072	1,409,307
		10,250,499	10,351,285

(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(二零二四年：三名)董事。於年內應付予餘下兩名(二零二四年：兩名)人士的酬金如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	131,117	131,720
酌情花紅	Discretionary bonuses	310,560	165,331
退休福利—界定供款計劃	Retirement benefit—defined contribution plan	31,918	29,368
		473,595	326,419

概無吸納費或離職補償支付或應付予任何該等人士(二零二四年：無)。

酬金的範圍如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025	二零二四年 2024
酬金範圍	Emolument bands		
1,000,001港元至2,000,000港元 (相當於128,184美元至256,368美元)	HK\$1,000,001 to HK\$2,000,000 (equivalent to USD128,184 to USD256,368)	1	2
2,000,001港元至2,500,000港元 (相當於256,368美元至320,459美元)	HK\$2,000,001 to HK\$2,500,000 (equivalent to USD256,368 to USD320,459)	—	—
2,500,001港元至3,000,000港元 (相當於320,460美元至384,551美元)	HK\$2,500,001 to HK\$3,000,000 (equivalent to USD320,460 to USD384,551)	1	—

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 (2024: three) directors whose emolument is reflected in the analysis shown in Note 37. The emoluments payable to the remaining two (2024: two) 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 (2024: 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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
融資收入	Finance income		
銀行存款的利息收入	Interest income on bank deposits	457,894	508,866
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)	(59,981)	(58,860)
恢復條款的利息開支	Interest expense on reinstatement provision	(5,727)	–
		(65,708)	(58,860)
融資收入，淨額	Finance income, net	392,186	450,006

10 使用權益法入賬的投資

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

以下為本集團於二零二五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 2025. 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	擁有權益百分比 % of ownership interest		關係性質 Nature of relationship	賬面值 Carrying amount	
		二零二五年	二零二四年		二零二五年	二零二四年
		2025	2024		2025	2024
		%	%		美元	美元
		%	%		USD	USD
深圳國微芯科技有限公司 (「國微芯科技」)	中國			聯營公司 (二零二四年： 聯營公司)		
Shenzhen SMIT Xintech Co., Ltd. (「SMIT Xintech」)	The PRC	45.91%	45.91%	Associate (2024: Associate)	25,174,156	34,621,355
上海思爾芯技術股份有限公司 (「思爾芯上海」) (附註(a))	中國			附註(a)		
S2C Limited (「S2C Shanghai」) (Note (a))	The PRC	13.75%	29.75%	Note (a)	–	32,194,286
深圳鴻芯微納技術有限公司 (「鴻芯微納」) (附註(b))	中國			聯營公司 (二零二四年： 聯營公司)		
Shenzhen Giga Design Automation Co., Ltd. (「Giga」) (Note (b))	The PRC	8.98%	8.98%	Associate (2024: associate)	4,363,340	7,121,825
鴻泰天使基金	中國			聯營公司 (二零二四年： 聯營公司)		
Hongtai Angel Fund	The PRC	36.00%	36.00%	Associate (2024: associate)	4,033,809	4,554,013
上海清歌數字科技有限公司 (「上海清歌」)	中國			聯營公司 (二零二四年： 聯營公司)		
Shanghai Qingge Digital Technology Co., Ltd. (「Shanghai Qingge」)	The PRC	27.95%	27.95%	Associate (2024: associate)	–	190,079
Chipattern (附註(c))	英屬處女群島			合營企業 (二零二四年： 合營企業)		
Chipattern (Note (c))	The BVI	15.00%	15.00%	Joint venture (2024: joint venture)	108,985	170,104
使用權益法入賬的投資總額					33,680,290	78,851,662
Total investments accounted for using the equity method						

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：

		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
於一月一日	As at 1 January	78,851,662	103,660,981
出售思爾芯上海(附註6及附註(a))	Disposal of S2C Shanghai (Note 6 and Note (a))	(25,833,693)	–
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	(19,757,680)	(23,622,992)
分銷	Distribution	(636,346)	(43,129)
分佔其他全面虧損	Share of other comprehensive loss	240,598	(387,146)
貨幣換算差額	Currency translation difference	815,749	(756,052)
於十二月三十一日	As at 31 December	33,680,290	78,851,662

附註：

(a) 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並先前擔任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、二零二四年及二零二五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。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below is the movement of investments accounted for using the equity method:

Note:

(a) 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 was previously 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, 2024 and 2025 to be not significant.

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)

(a) 思爾芯上海 (續)

二零二五年九月，本公司、S2C Holding Corporation (本公司附屬公司) 及思爾芯上海，與一名獨立投資者簽訂股權轉讓協議，據此，本集團有條件同意出售，而該投資者有條件同意購買思爾芯上海16%之股權，總現金代價為人民幣211,665,760元 (相當於29,917,845美元)。

該交易已於二零二五年十二月完成，本集團於思爾芯上海的股權比例由29.75%降至13.75%，且不再擁有向思爾芯上海董事會提名任何成員的權利。因此，本集團對思爾芯上海不再具有重大影響力。本集團於思爾芯上海之投資，原於本集團綜合財務報表中採用權益法入賬，已於出售交易完成時終止確認。本集團於思爾芯上海剩餘13.75%股權之投資，已於本集團綜合財務報表中列作透過損益按公平值入賬的金融資產。本集團出售思爾芯上海股權所產生的收益29,441,164美元已於本集團的綜合收益表中確認，而先前於其他全面收益中確認的匯兌儲備196,094美元已重新分類至截至二零二五年十二月三十一日止年度的損益。

有關於二零二五年十二月完成的出售之現金流量資料，請參閱附註32(d)。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note: (Continued)

(a) S2C Shanghai (Continued)

In September 2025, the Company, S2C Holding Corporation (a subsidiary of the Company) and S2C Shanghai, entered into an equity transfer agreement with an independent investor whereby the Group has conditionally agreed to sell, and the investor has conditionally agreed to purchase, 16% of the equity interest in S2C Shanghai, at a total cash consideration of RMB211,665,760 (equivalent to USD29,917,845).

The transaction was completed in December 2025, upon which the Group's equity interest in S2C Shanghai decreased from 29.75% to 13.75% with no more rights to appoint any members to the board of directors of S2C Shanghai. Consequently, the Group no longer had significant influence over S2C Shanghai. The Group's investment in S2C Shanghai which used to be accounted for using the equity method in the consolidated financial statements of the Group was derecognized upon completion of the disposal transaction. The Group's remaining investment in 13.75% of the equity interest in S2C Shanghai was recorded as a financial asset measured at fair value through profit and loss in the consolidated financial statements of the Group. Gain on disposal of the Group's equity interest in S2C Shanghai of USD 29,441,164 was recognised in the consolidated income statement of the Group and an exchange reserve of USD196,094 previously recognised in other comprehensive income was reclassified to profit or loss for the year ended 31 December 2025.

See Note 32(d) for the cash flow information in relation to the disposal completed in December 2025.

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) 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。

(c) 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。

- (d) 於二零二五年十二月三十一日，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29,537,496美元(二零二四年：73,937,466美元)可能無法收回。管理層在獨立外部估值師的參與下，透過以下方法評估該等投資的公平值減出售成本，從而進行減值評估：(i)參考聯營公司股權近期公平交易價格及(ii)採用市場可比公司法。市場可比公司法所使用的關鍵不可觀察輸入值包括(i) 6.7倍的營收倍數；(ii)缺乏市場流通性折扣為15%及(iii)缺乏控制權折扣為5%。根據所進行的減值評估，管理層認為於二零二五年及二零二四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) 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.

(c) 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.

- (d) As at 31 December 2025, the Group has identified events that indicate that the carrying amounts of the Group's investments in certain associates of USD29,537,496 (2024: USD73,937,466) may not be recoverable. Management has performed impairment assessments with the involvement of an independent external valuer by assessing the fair value less cost of disposal of these investments using (i) reference to the price of a recent arm's length transaction of an associate's equity interests, and (ii) market comparable companies approach. Key unobservable input used in the market comparable companies approach includes (i) revenue multiples of 6.7, (ii) lack of marketability discount of 15% and (iii) lack of control discount of 5%. Based on the impairment assessments performed, management considers that no impairment provision for these investments was necessary as at 31 December 2025 and 2024.

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二零二五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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
流動資產	Current assets	N/A	41,358,956	47,235,116	65,179,854	32,146,215	63,062,948	541,805	664,626
非流動資產	Non-current assets	N/A	49,887,340	5,641,819	22,341,262	64,775,384	75,151,307	11,801,486	13,051,861
流動負債	Current liabilities	N/A	(13,658,751)	(19,221,509)	(10,192,528)	(28,634,781)	(48,042,094)	(24,306)	(2,999)
非流動負債	Non-current liabilities	N/A	(5,842,152)	(11,827,160)	(22,231,984)	(13,450,705)	(14,760,802)	-	-
資產淨值	Net assets	N/A	71,745,393	21,828,266	55,096,604	54,836,113	75,411,359	12,318,985	13,713,488
與賬面值的對賬	Reconciliation to carrying amount								
資產淨值	Net assets	N/A	71,745,393	21,828,266	55,096,604	54,836,113	75,411,359	12,318,985	13,713,488
本集團所佔美元	Group's share in USD	N/A	21,344,254	1,960,950	4,949,622	25,174,156	34,621,355	4,033,809	4,554,013
加：商譽	Add: Goodwill	N/A	10,850,031	3,291,636	3,218,554	-	-	-	-
減：對銷未變現溢利	Less: Elimination of unrealised profit	N/A	-	(889,246)	(1,046,351)	-	-	-	-
賬面值	Carrying amount	N/A	32,194,285	4,363,340	7,121,825	25,174,156	34,621,355	4,033,809	4,554,013

於二零二五年及二零二四年十二月三十一日，本集團並無與聯營公司及合營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 2025 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 2025 and 2024.

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD	二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
收益	Revenue	N/A	20,073,129	14,226,526	10,926,854	28,198,380	42,235,617	-	-
年內(虧損)/溢利	(Loss)/profit for the year	N/A	(30,590,830)	(32,012,174)	(22,481,563)	(21,835,499)	(28,912,287)	43,960	2,445,864
其他全面溢利/ (虧損)	Other comprehensive profit/(loss)	N/A	(171,192)	(21,128)	(37,555)	-	-	-	-
年內全面(虧損)/溢利 總額	Total comprehensive (loss)/profit for the year	N/A	(30,762,022)	(32,033,302)	(22,519,118)	(21,835,499)	(28,912,287)	43,960	2,445,864
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	6,603,654	(9,100,772)	(2,875,825)	(1,841,929)	(10,318,716)	(13,273,049)	12,788	711,524
來自聯營公司的分派	Distribution from an associate	-	-	-	-	-	-	(636,346)	(43,129)

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.

		二零二五年 2025 美元 USD	二零二四年 2024 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	108,985	360,183
本集團所佔虧損的總值	Aggregate amounts of the Group's share of loss	(252,273)	(118,766)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司

本集團於二零二五年及二零二四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 2025 and 2024 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 (二零二四年：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 (2024: 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 (二零二四年：100)
SMiT Digital GmbH	Germany, limited liability company	Sales of CAM and mPOS devices and other security products	EUR25,000	100 (2024: 100)
SMIT Systemic Limited	英屬處女群島，有限公司	投資控股	1美元	100 (二零二四年：100)
SMIT Systemic Limited	The BVI, limited liability company	Investment holding	USD1	100 (2024: 100)
S2C Holding Corporation	英屬處女群島，有限公司	投資控股	56,859美元	95.43 (二零二四年：95.43)
S2C Holding Corporation	The BVI, limited liability company	Investment holding	USD56,859	95.43 (2024: 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 (二零二四年：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 (2024: 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43,000,000元 (二零二四年：人民幣 30,000,000元)	100 (二零二四年：100)
Shenzhen SMiTSense Technology Co., Ltd.	The PRC, limited liability company	Research and development and sales of Intelligent sense products	RMB43,000,000 (2024: RMB30,000,000)	100 (2024: 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

於二零二五年十二月三十一日，本集團非控股權益總額為2,306,503美元(二零二四年：1,472,780美元)。於二零二五年十二月三十一日，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。

12 所得稅開支

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

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests

As at 31 December 2025, the total non-controlling interests of the Group was USD2,306,503 (2024: USD1,472,780). As at 31 December 2025, 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.

12 INCOME TAX EXPENSE

Certain subsidiaries and associates of the Group established in the PRC have respectively obtained from the respective in-charge tax authorities as a High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate"). An EIT tax rate at 15% was applied to the assessable profit of these entities for the year ended 31 December 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支 (續)

截至二零二五年十二月三十一日止年度，香港利得稅已根據年內估計應課稅溢利按16.5%（二零二四年：16.5%）的稅率計提撥備。境外溢利的稅項乃根據本集團經營所在國家的現行法例、詮釋及相關慣例，根據年內估計應課稅溢利按適用稅率計算。

12 INCOME TAX EXPENSE (Continued)

For the year ended 31 December 2025, Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
即期所得稅	Current income tax		
— 過往年度不足撥備	– Under-provision in prior year	759	7,745
— 本年度	– Current year	2,927,218	–
		2,927,977	7,745
遞延所得稅 (附註23)	Deferred income tax (Note 23)		
— 本年度	– Current year	2,502,783	498,103
所得稅開支	Income tax expense	5,430,760	505,848

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支 (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 (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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	938,606	(38,366,314)
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	(3,351,575)	(6,069,005)
不可扣稅的開支	Expenses not deductible for tax purposes	2,583,922	4,020,901
毋須納稅的收入	Income not subject to tax	(171,123)	(263,998)
並無確認遞延所得稅資產的稅項虧損	Tax loss for which no deferred tax asset was recognised	1,752,721	3,482,153
所得稅優惠－超額抵扣	Income tax benefit – super deduction	(844,422)	(671,948)
過往年度不足撥備	Under-provision in prior years	759	7,745
資本利得預扣稅	Withholding tax on capital gain	5,460,478	–
所得稅開支	Income tax expense	5,430,760	505,848

截至二零二五年十二月三十一日止年度的加權平均適用稅率為16.1% (二零二四年：15.5%)。

The weighted average applicable tax rate for the year ended 31 December 2025 was 16.1% (2024: 15.5%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支(續)

根據《中華人民共和國企業所得稅法》，於中國成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的盈利。倘中國與外國投資者所屬的司法權區簽署稅收協定，則可採用較低的預扣稅稅率。對於本集團而言，適用稅率為5%或10%。因此，關於自二零零八年一月一日起所產生盈利，本集團須就於中國成立的該等附屬公司所分派的股息繳納預扣稅。詳情於附註23披露。

13 每股虧損

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。

12 INCOME TAX EXPENSE (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding tax on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Details are disclosed in Note 23.

13 LOSS 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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
本公司擁有人應佔虧損(美元)	Loss attributable to owners of the Company (USD)	(5,299,430)	(38,455,888)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	324,931,990	324,931,990
每股基本虧損(美元)	Basic loss per share (USD)	(0.016)	(0.118)

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。

截至二零二五年十二月三十一日止年度，本集團並無已發行潛在可能具有攤薄效應的普通股。截至二零二四年十二月三十一日止年度，由於所有潛在普通股均具有反攤薄性，因此每股攤薄虧損與每股基本虧損相同。

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.

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

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	
二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
擬派末期股息每股0.01港元(相等於約0.001美元)(二零二四年：0.01港元(相等於約0.001美元)) Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2024: HK\$0.01 (equivalent to approximately USD0.001)) per share	
417,548	418,591

截至二零二四年十二月三十一日止年度的末期股息為418,591美元(每股0.01港元(相等於約0.001美元))(二零二四年：416,578美元(每股0.01港元(相等於約0.001美元)))，已於二零二五年支付。截至二零二五年十二月三十一日止年度的末期股息為每股0.01港元(相等於約0.001美元)，股息總額為417,548美元，將於本公司即將召開的股東週年大會提呈。此建議末期股息預期為股份溢價分派，故並無於二零二五年十二月三十一日的綜合財務報表中反映為應付股息。

The final dividend for the year ended 31 December 2024 amounted to USD418,591 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2024: USD416,578 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2025. A final dividend in respect of the year ended 31 December 2025 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD417,548 will be proposed at the upcoming annual general meeting of the Company. This proposed final dividend is expected to be an appropriation from share premium and is not reflected as a dividend payable in the consolidated financial statements as at 31 December 2025.

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
於二零二四年一月一日	At 1 January 2024				
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
截至二零二五年十二月三十一日 止年度	Year ended 31 December 2025				
年初賬面淨值	Opening net book amount	713,463	1,649,818	105,080	2,468,361
添置	Additions	339,129	327,412	–	666,541
出售	Disposals	(75,656)	(6,831)	–	(82,487)
折舊(附註7)	Depreciation (Note 7)	(301,690)	(569,061)	(35,075)	(905,826)
貨幣換算差額	Currency translation differences	16,002	22,527	1,542	40,071
年末賬面淨值	Closing net book amount	691,248	1,423,865	71,547	2,186,660
於二零二五年十二月三十一日	At 31 December 2025				
成本	Cost	3,957,499	5,932,510	386,352	10,276,361
累計折舊	Accumulated depreciation	(3,266,251)	(4,508,645)	(314,805)	(8,089,701)
賬面淨值	Net book amount	691,248	1,423,865	71,547	2,186,660

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
銷售成本	Cost of sales	99,545	67,937
研發開支	Research and development expenses	688,034	929,469
銷售及分銷開支	Selling and distribution expenses	1,224	1,014
一般及行政開支	General and administrative expenses	117,023	259,545
		905,826	1,257,965

(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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
使用權資產	Right-of-use assets		
樓宇	Properties	1,779,957	1,314,695
租賃負債	Lease liabilities		
流動	Current	1,149,009	746,735
非流動	Non-current	648,506	584,294
		1,797,515	1,331,029

截至二零二五年十二月三十一日止年度添置使用權資產為1,728,731美元(二零二四年1,479,639美元)。

Additions to the right-of-use assets during the year ended 31 December 2025 were USD1,728,731 (2024: USD1,479,639).

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：

16 LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 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	198,976	99,413
銷售及分銷開支	Selling and distribution expenses	26,168	25,879
一般及行政開支	General and administrative expenses	651,636	380,923
研發開支	Research and development expenses	349,188	424,787
		1,225,968	931,002
利息開支(計入融資成本) (附註9)	Interest expense (included in finance cost) (Note 9)	59,981	58,860
與短期租賃有關的開支(附註7)	Expense relating to short-term leases (Note 7)	338,766	390,113
提前終止租賃的收益	Gain on early termination of lease	12,546	—

截至二零二五年十二月三十一日止年度租賃的現金流出總額為1,479,653美元(二零二四年：1,390,425美元)。

The total cash outflow for leases for the year ended 31 December 2025 was USD1,479,653 (2024: USD1,390,425).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

(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。租賃合約一般固定年期為一年至三年。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。

(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)

(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 years 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.

(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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
不遲於 一年	Within one year	4,817	4,624

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

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，反而將該等租賃入賬作為單一租賃部分。

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。

16 LEASES (Continued)

(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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

(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貼現。倘未能隨即釐定該利率(屬本集團租賃一般的情況)，則使用承租人的增量借款利率，即個人承租人在類似經濟環境中以類似條款、抵押及條件借入獲得與使用權資產類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益扣除，藉以令各期間的負債餘額的期間利率一致。

16 LEASES (Continued)

(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.

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
於二零二四年一月一日	At 1 January 2024			
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
截至二零二五年 十二月三十一日止年度	Year ended 31 December 2025			
年初賬面淨值	Opening net book amount	335,811	17,194,466	17,530,277
攤銷(附註7)	Amortisation (Note 7)	(161,744)	(2,891,083)	(3,052,827)
貨幣換算差額	Currency translation differences	6,433	333,578	340,011
年末賬面淨值	Closing net book amount	180,500	14,636,961	14,817,461
於二零二五年十二月三十一日	At 31 December 2025			
成本	Cost	5,230,387	31,102,810	36,333,197
累計攤銷	Accumulated amortisation	(5,049,887)	(16,465,849)	(21,515,736)
賬面淨值	Net book amount	180,500	14,636,961	14,817,461

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。截至二零二五年及二零二四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13,673,304美元（二零二四年：16,088,989美元），該資產是其他業務分部的一個設計工具。該資產的剩餘使用壽命為五年（二零二四年：六年）。

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
研發開支	Research and development expenses	3,014,650	3,641,994
一般及行政開支	General and administrative expenses	38,177	38,628
		3,052,827	3,680,622

(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 was acquired from external parties. Research and development expenses during the years ended 31 December 2025 and 2024 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 USD13,673,304 (2024: USD16,088,989), which is a design tool under the Other businesses segment. Remaining useful life of this asset is 5 years (2024: 6 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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
原材料	Raw materials	4,310,774	3,539,269
半成品	Work in progress	594,590	729,521
製成品	Finished goods	2,303,104	2,065,162
		7,208,468	6,333,952
減：存貨減值撥備	Less: Provision for impairment of inventories	(3,208,951)	(2,807,614)
		3,999,517	3,526,338

截至二零二五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4,219,302美元（二零二四年：5,455,943美元）。

截至二零二五年十二月三十一日止年度，存貨減值撥備為334,047美元（二零二四年：存貨減值撥備撥回541,491美元），已確認為開支，且計入綜合收益表中的「售貨成本」。

The cost of inventories recognised as expense and included in cost of sales amounted to USD4,219,302 (2024: USD5,455,943) for the year ended 31 December 2025.

Provision for impairment of inventories of USD334,047 (2024: reversal of provision for impairment of inventories of USD541,491) was recognised as an expense during the year ended 31 December 2025 and included in "cost of sales" in the consolidated income statement.

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	
		二零二五年 2025 美元 USD	二零二四年 2024 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	4,549,662	3,148,722
— 票據及其他應收款項	– Notes and other receivables	28,700,979	2,935,963
— 現金及現金等價物	– Cash and cash equivalents	19,017,574	19,071,504
		52,268,215	25,156,189
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	37,755,908	14,663,698
		90,024,123	39,819,887
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	1,701,120	912,879
— 應計費用及其他應付款項	– Accruals and other payables	7,819,747	2,181,124
— 租賃負債	– Lease liabilities	1,797,515	1,331,029
		11,318,382	4,425,032

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	
			二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
		附註 Note		
應收第三方的貿易款項	Trade receivables from third parties	(a)	5,225,494	3,177,238
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)	834,533	1,650,682
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables		(1,510,365)	(1,679,198)
貿易應收款項—淨額	Trade receivables – net		4,549,662	3,148,722
預付第三方的款項	Prepayments to third parties		858,357	671,177
預付關聯方的款項 (附註35(e))	Prepayment to a related party (Note 35(e))		22,621	3,339
預付一名聯營公司的款項 (附註35(e))	Prepayment to an associate (Note 35(e))		233,396	—
應收票據	Notes receivables	(b)	932,657	545,405
出售思爾芯上海權益的應收 代價(附註32(d)(i))	Consideration receivable in relation to disposal of interests in S2C Shanghai (Note 32(d)(i))	(b)	27,152,594	—
第三方按金及其他應收款項	Deposits and other receivables from third parties	(b)	508,528	2,260,753
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)	107,200	104,820
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
			34,365,015	6,759,201
減：非即期部分	Less: Non-current portion		(281,349)	(198,721)
即期部分	Current portion		34,083,666	6,560,480

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

於二零二五年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
30天以內	Within 30 days	2,912,626	1,435,640
31至60天	31 to 60 days	467,367	126,863
61至90天	61 to 90 days	106,375	44,391
91至180天	91 to 180 days	229,097	377,223
181至365天	181 to 365 days	142,272	1,515,497
超過365天	Over 365 days	2,202,290	1,328,306
		6,060,027	4,827,920

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
於一月一日	As at 1 January	1,679,198	1,377,758
減值(撥回)/撥備	(Reversal of)/provision for impairment	(206,427)	323,565
貨幣換算差額	Currency translation differences	37,594	(22,125)
於十二月三十一日	As at 31 December	1,510,365	1,679,198

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 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
30天以內	Within 30 days	2,912,626	1,435,640
31至60天	31 to 60 days	467,367	126,863
61至90天	61 to 90 days	106,375	44,391
91至180天	91 to 180 days	229,097	377,223
181至365天	181 to 365 days	142,272	1,515,497
超過365天	Over 365 days	2,202,290	1,328,306
		6,060,027	4,827,920

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
於一月一日	As at 1 January	1,679,198	1,377,758
減值(撥回)/撥備	(Reversal of)/provision for impairment	(206,427)	323,565
貨幣換算差額	Currency translation differences	37,594	(22,125)
於十二月三十一日	As at 31 December	1,510,365	1,679,198

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：(續)

(a) 貿易應收款項 (續)

本集團貿易應收款項的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
人民幣	RMB	2,581,634	2,088,851
美元	USD	1,947,103	959,041
港元	HK\$	20,925	5,539
其他	Others	—	95,291
		4,549,662	3,148,722

(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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
人民幣	RMB	28,479,702	2,591,307
美元	USD	18,205	53,482
其他	Others	203,072	291,174
		28,700,979	2,935,963

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: (Continued)

(a) Trade receivables (Continued)

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

(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)

附註：(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)

Note: (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

		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
非上市基金(附註(a))	Unlisted fund (Note (a))	484,808	484,808
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))	37,271,100	14,178,890
		37,755,908	14,663,698

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。於二零二五年十二月三十一日，公平值為484,808美元（二零二四年：484,808美元）屬於公平值等級第3級內（附註3.3）。截至二零二五年十二月三十一日止年度，概無公平值變動（二零二四年：公平值虧損13,415美元）於綜合收益表內確認。

(b) 於深圳衡宇芯片科技有限公司（「衡宇」）的投資

於二零一八年二月收購的未上市股權證券約佔衡宇3%的股權，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455,890美元）將其在深圳衡宇的投資出售給原始股東。該交易將分兩期完成，每期涉及1.5%的股權。第一期交易已於截至二零二五年十二月三十一日止年度內完成，而持有的衡宇股權已減至1.5%。截至二零二五年十二月三十一日，公平值為233,121美元（二零二四年：455,890美元）屬於公平值等級第3級內（見附註3.3）。截至二零二五年十二月三十一日止年度，概無（二零二四年：公平值收益455,890美元）公平值於綜合收益表中確認。

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 2025, the fair value of USD484,808 (2024: USD484,808) was within level 3 of the fair value hierarchy (Note 3.3). There was no change in fair value during the year ended 31 December 2025 (2024: fair value loss of USD13,415) recognised in the consolidated income statement.

(b) Investment in StorArt Technology (Shenzhen) Co., Ltd ("StorArt")

The unlisted equity security acquired in February 2018 represents approximately 3% interest in StorArt, a company incorporated in the PRC being principally engaged in development of flash memory main controller integrated circuits which are mainly supplied to the communications, consumer electronics and data processing industries.

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 USD455,890). The transaction will be completed in two tranche which each tranche represented 1.5% equity interest. The first tranche transaction was completed during the year ended 31 December 2025 and the equity interest in StorArt has been reduced to 1.5%. As at 31 December 2025, the fair value within level 3 of the fair value hierarchy (see Note 3.3) was USD233,121 (2024: USD455,890). There was no change in fair value during the year ended 31 December 2025 (2024: fair value gain of USD455,890) 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)

(c) 於IBOXPAY International Inc. (「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。於二零二五年十二月三十一日，公平值為538,000美元 (二零二四年：538,000美元) 屬於公平值等級第3級內 (見附註3.3)。截至二零二五年十二月三十一日止年度，概無公平值變動於綜合收益表中確認 (二零二四年：公平值虧損為735,299美元)。

(d) 於Sensel, Inc. (「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%)。

截至二零二五年十二月三十一日，公平值為零美元 (二零二四年：2,799,000美元) 屬於公平值等級第3級內 (見附註3.3)。截至二零二五年十二月三十一日止年度，由於Sensel的營運表現持續惡化，於綜合收益表中確認公平值虧損為2,799,000美元 (二零二四年：3,437,589美元)。

(e) 於芯行紀科技有限公司 (「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十二月三十一日的股權利益被攤薄至約4%。

於二零二五年十二月三十一日，公平值為10,621,831美元 (二零二四年：10,386,000美元) 屬於公平值等級第3級內 (見附註3.3)。截至二零二五年十二月三十一日止年度，概無公平值變動於綜合收益表中確認 (二零二四年：公平值虧損4,692,323美元)。

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

Note: (Continued)

(c) Investment in IBOXPAY International Inc. ("iBoxpay")

The Group held less than 1% equity interest of iBoxpay since June 2019. As at 31 December 2025, the fair value of USD538,000 (2024: USD538,000) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2025 (2024: fair value loss of USD735,299) recognised in the consolidated income statement.

(d) Investment in Sensel, Inc. ("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% on fully diluted basis.

As at 31 December 2025, the fair value of USDNil (2024: USD2,799,000) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2025, a fair value loss of USD2,799,000 (2024: USD3,437,589) was recognised in the consolidated income statement due to the worsening business performance of Sensel.

(e) Investment in X-Times Design Automation Co., LTD ("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, X-Times entered into agreements with certain independent corporate investors from the PRC who agreed to subscribe for preferred shares of X-Times. The equity interest of the Group in X-Times was therefore diluted to approximately 4% as at 31 December 2024.

As at 31 December 2025, the fair value of USD10,621,831 (2024: USD10,386,000) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2025 (2024: fair value loss of USD4,692,323) 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)

- (f) 於愛集微諮詢(廈門)有限公司(「集微網」)的投資

於二零二一年四月，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。於二零二五年十二月三十一日，公平值為零美元(二零二四年：零美元)屬於公平值等級第3級內(見附註3.3)。截至二零二五年十二月三十一日止年度，概無公平值變動於綜合收益表中確認(二零二四年：公平值虧損1,405,778美元)。

- (g) 於上海思爾芯技術股份有限公司(「思爾芯上海」)的投資

誠如附註10(a)所述，本集團於二零二五年十二月完成出售其於思爾芯上海16%股權後，本集團持有的思爾芯上海13.75%股權於本集團綜合財務報表中確認為透過損益按公平值入賬的金融資產。於二零二五年十二月三十一日，其公平值25,878,148美元屬於公平值等級第3級(見附註3.3)。截至二零二五年十二月三十一日止年度，概無公平值變動於綜合收益表中確認(二零二四年：無)。

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

Note: (Continued)

- (f) Investment in Xiamen Microplus Information Technologies Limited ("ijawei.com")

In April 2021, the Group acquired around 2% equity interest of ijawei.com at a total consideration of RMB10,000,000 (equivalent to USD1,546,264). ijawei.com is mainly engaged in the provision of IC consulting and advisory services. As at 31 December 2025, the fair value of USDNil (2024: USDNil) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2025 (2024: fair value loss of USD1,405,778) recognised in the consolidated income statement.

- (g) Investment in S2C Limited ("S2C Shanghai")

As noted in Note 10(a), the Group's 13.75% of the equity interest in S2C Shanghai was recognised as a financial asset measured at fair value through profit and loss in the consolidated financial statements of the Group upon completion of the disposal of 16% of its equity interest in S2C Shanghai in December 2025. As at 31 December 2025, the fair value of USD25,878,148 was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2025 (2024: Nil).

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
銀行現金	Cash at banks	18,966,043	19,052,124
手頭現金	Cash on hand	51,531	19,380
		19,017,574	19,071,504

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
美元	USD	10,400,033	13,475,965
人民幣	RMB	8,151,777	2,322,089
港元	HK\$	214,053	2,316,444
歐元	EUR	251,213	956,537
其他	Others	498	469
		19,017,574	19,071,504

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。於二零二五年十二月三十一日，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8,073,040美元（二零二四年：2,271,590美元）。

於二零二五年十二月三十一日，本集團為數13,565,385美元（二零二四年：12,946,352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 2025, the carrying amount of RMB-denominated cash and cash equivalents to which these restrictions apply was USD8,073,040 (2024: USD2,271,590).

As at 31 December 2025, cash and cash equivalents of the Group amounting to USD13,565,385 (2024: USD12,946,352) 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	
		二零二五年 2025 美元 USD	二零二四年 2024 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	711,831	613,156
– 將於超過12個月後變現	– to be realised after more than 12 months	382,632	429,252
		1,094,463	1,042,408
遞延所得稅負債：	Deferred income tax liabilities:		
– 將於超過12個月後變現	– to be realised after more than 12 months	2,533,260	–

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
於一月一日	At 1 January	1,042,408	1,555,991
計入綜合損益(附註12)	Credited to consolidated profit or loss (Note 12)	(2,502,783)	(498,103)
貨幣換算差額	Currency translation differences	21,578	(15,480)
於十二月三十一日	At 31 December	(1,438,797)	1,042,408

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	(500,144)	–	(497,365)
貨幣換算差額	Currency translation differences	–	(16,218)	–	(16,218)
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
於二零二五年一月一日	At 1 January 2025	29,102	891,313	121,993	1,042,408
計入/(扣除)綜合損益	Credited/(charged) to consolidated profit or loss	(52,935)	83,412	–	30,477
貨幣換算差額	Currency translation differences	–	21,578	–	21,578
於二零二五年 十二月三十一日	At 31 December 2025	(23,833)	996,303	121,993	1,094,463

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:

		Accelerated tax depreciation USD	Provisions USD	Tax losses USD	Total USD
At 1 January 2024		26,323	1,407,675	121,993	1,555,991
Credited/(charged) to consolidated profit or loss		2,779	(500,144)	–	(497,365)
Currency translation differences		–	(16,218)	–	(16,218)
At 31 December 2024		29,102	891,313	121,993	1,042,408
At 1 January 2025		29,102	891,313	121,993	1,042,408
Credited/(charged) to consolidated profit or loss		(52,935)	83,412	–	30,477
Currency translation differences		–	21,578	–	21,578
At 31 December 2025		(23,833)	996,303	121,993	1,094,463

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延所得稅 (續)

遞延所得稅負債：

23 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

		透過損益按 公平值入賬的 金融資產的 公平值收益 Fair value gains on financial assets at fair value through profit or loss 美元 USD
於二零二四年一月一日、二零二四年 十二月三十一日及二零二五年一月一日	At 1 January 2024, 31 December 2024 and 1 January 2025	—
計入綜合損益	Credited to consolidated profit or loss	(2,533,260)
於二零二五年十二月三十一日	At 31 December 2025	(2,533,260)

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40,000,750美元（二零二四年：29,776,713美元）的稅項虧損確認遞延所得稅資產。

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 USD40,000,750 (2024: USD29,776,713).

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
一年內屆滿	Expiring within 1 year	55,733	289,264
於一至兩年內屆滿	Expiring in 1 – 2 years	350,291	59,800
於兩至三年內屆滿	Expiring in 2 – 3 years	7,289,842	314,817
於三至四年內屆滿	Expiring in 3 – 4 years	19,332,242	6,801,783
於四至五年內屆滿	Expiring in 4 – 5 years	9,917,255	20,157,631
不受期限限制	Not subject to expiration	3,055,387	2,153,418
於十二月三十一日	At 31 December	40,000,750	29,776,713

遞延所得稅負債：

於二零二五年十二月三十一日，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2,849,000美元（二零二四年：2,982,000美元）約為人民幣386,519,000元（相當於約56,980,000美元）（二零二四年：人民幣405,499,000元（相當於約59,632,000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。

於二零二五年及二零二四年十二月三十一日，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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
一年內屆滿	Expiring within 1 year	55,733	289,264
於一至兩年內屆滿	Expiring in 1 – 2 years	350,291	59,800
於兩至三年內屆滿	Expiring in 2 – 3 years	7,289,842	314,817
於三至四年內屆滿	Expiring in 3 – 4 years	19,332,242	6,801,783
於四至五年內屆滿	Expiring in 4 – 5 years	9,917,255	20,157,631
不受期限限制	Not subject to expiration	3,055,387	2,153,418
於十二月三十一日	At 31 December	40,000,750	29,776,713

Deferred income tax liabilities:

As at 31 December 2025, 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 USD2,849,000 (2024: USD2,982,000) had not been provided, were approximately RMB386,519,000 (equivalent to approximately USD56,980,000) (2024: RMB405,499,000 (equivalent to approximately USD59,632,000)). 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 2025 and 2024, 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

於二零二四年一月一日	At 1 January 2024	6,061,277
貨幣換算差額	Currency translation differences	(89,126)
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	5,972,151
貨幣換算差額	Currency translation differences	135,606
於二零二五年十二月三十一日	At 31 December 2025	6,107,757

人民幣42,930,000元（相當於6,107,757美元）（二零二四年：人民幣42,930,000元（相當於5,972,151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。於二零二五年十二月三十一日，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（二零二四年：相同）。

Goodwill of RMB42,930,000 (equivalent to USD6,107,757) (2024: RMB42,930,000 (equivalent to USD5,972,151)) 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 2025, 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 (2024: 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%（二零二四年：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。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%（二零二四年：0%）。五年期間以後的現金流量預測乃採用0%（二零二四年：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% (2024: 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% (2024: 0%). Cash flows projection beyond the 5-year period are extrapolated using a growth rate of 0% (2024: 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，於二零二五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，於二零二五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(i)使用於使用價值計算的增長率減少6%；(ii)使用於使用價值計算的整體毛利百分比減少3%；或(iii)使用於使用價值計算的貼現率提高至37%，則管理層估計截至二零二五年十二月三十一日的緩衝空間將降至零。

(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 2025 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 2025 would still exceed its carrying amount.

With all other variables held constant, if either (i) the growth rate used in the value-in-use calculation was decreased by 6%, (ii) overall gross profit percentage used in the value-in-use calculation was decreased by 3%, or (iii) the discount rate used in the value-in-use calculation had been increased to 37%, the headroom as at 31 December 2025 would be expected to drop to zero.

(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： 於二零二四年一月一日、 二零二四年及二零二五年 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 2024, 31 December 2024 and 2025	2,500,000,000	50,000	—
發行及繳足： 於二零二四年一月一日 於二零二四年六月派付 二零二三年相關股息	Issued and fully paid: At 1 January 2024 Dividends relating to 2023 paid in June 2024	324,931,990 —	6,499 —	102,687,878 (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
於二零二五年六月派付 二零二四年相關股息	Dividends relating to 2024 paid in June 2025	—	—	(416,579)
於二零二五年 十二月三十一日	As 31 December 2025	324,931,990	6,499	101,854,721

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
應付第三方貿易款項	Trade payables to third parties	1,701,120	912,879

於二零二五年及二零二四年十二月三十一日，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 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
30天以內	Less than 30 days	1,455,752	731,027
31至90天	31 to 90 days	60,091	56,268
91至180天	91 to 180 days	14,712	13,142
181至365天	181 to 365 days	47,997	12,112
超過365天	Over 365 days	122,568	100,330
		1,701,120	912,879

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
人民幣	RMB	1,700,804	901,541
其他	Others	316	11,338
		1,701,120	912,879

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
已收到與出售思爾芯上海相關的 按金(附註(i))	Deposit received in connection with the disposal of S2C Shanghai (Note (i))	6,022,814	—
應計僱員福利開支	Accrued employee benefits expenses	1,734,102	1,891,232
應計特許權使用費	Accrued royalty fee	816,941	655,108
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	229,398	216,028
修復成本撥備	Provision for reinstatement cost	112,510	52,174
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))	57,227	56,097
其他	Others	922,765	927,378
應計費用及其他應付款項	Accruals and other payables	9,895,757	4,340,558
減：非流動修復成本撥備	Less: Non-current provision for reinstatement cost	(112,510)	—
流動部分	Current portion	9,783,247	4,340,558
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	198,288
第三方的合約負債	Contract liabilities from third parties	565,310	435,643
		763,598	633,931

附註：

- (i) 於截至二零二五年十二月三十一日止年度內，本集團一間於中國設立的附屬公司就本集團出售思爾芯上海一事，自買方收取押金人民幣42,333,152元(相當於截至交易日期的6,002,659美元，並按年末匯率換算為6,022,814美元)。該款項於二零二五年十二月三十一日列作「應計費用及其他應付款項」，並將於截至二零二六年十二月三十一日止年度內，待買方結清代價(扣除預扣稅負債)後退還予買方。

Note:

- (i) During the year ended 31 December 2025, a subsidiary of the Group established in the PRC received a deposit of RMB42,333,152 (equivalent to USD6,002,659 on the transaction date, as further translated to USD6,022,814 at the year-end exchange rate as at 31 December 2025) from the buyer in connection with the Group's disposal of S2C Shanghai. This amount as recorded as "accruals and other payables" as at 31 December 2025 and will be refunded to the buyer upon its settlement of the consideration (net of the withholding tax liability) during the year ending 31 December 2026.

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：

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
人民幣	RMB	8,537,356	2,989,745
美元	USD	398,114	342,247
其他	Others	960,287	1,008,566
		9,895,757	4,340,558

29 遞延收入

29 DEFERRED INCOME

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
遞延政府補助	Deferred government grants	10,569,140	13,392,803
減：非流動部分	Less: Non-current portion	(10,345,734)	(12,842,659)
流動部分	Current portion	223,406	550,144

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 銀行融資

於二零二五年及二零二四年十二月三十一日，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 2025 and 2024, the Group's available and undrawn bank loan facilities were as follows:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	7,113,590	—

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。於截至二零二五年及二零二四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 2025 and 2024.

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			
		二零二五年 2025		二零二四年 2024	
		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
已沒收／註銷購股權	Share options forfeited/cancelled	—	—	(104,390)	0.41
已行使購股權	Share options exercised	—	—	—	—
於年末的結餘	Balance as at year end	—	—	—	—

截至二零二四年及二零二五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。

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 and 2025.

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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	938,606	(38,366,314)
就以下項目作出調整：	Adjustments for:		
融資收入淨額	Finance income, net	(392,186)	(450,006)
貿易應收款項減值 (撥備撥回)／撥備	(Reversal of provision for)/provision for impairment of trade receivables	(206,427)	323,565
存貨減值撥備／ (撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	334,047	(541,491)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	82,274	1,222
物業、廠房及設備折舊	Depreciation of property, plant and equipment	905,826	1,257,965
其他無形資產攤銷	Amortisation of other intangible assets	3,052,827	3,680,622
使用權資產折舊	Depreciation of right-of-use assets	1,225,968	931,002
於出售使用權益法入賬的投 資後撥回的收益	Gain on disposal of an investment accounted for using the equity method	(29,441,163)	—
提前終止租賃的收益	Gain on early termination of lease	(12,546)	—
應佔按權益法入賬投資的 虧損	Share of losses of investments accounted for using equity method	19,757,680	23,622,992
透過損益按公平值入賬的金 融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss	2,799,000	9,818,514
		(956,094)	278,071
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	(697,018)	1,226,180
— 貿易及其他應收款項、按 金及預付款項	— Trade and other receivables, deposits and prepayments	(382,303)	2,163,370
— 貿易及其他應付款項	— Trade and other payables	(224,193)	799,646
— 合約負債	— Contract liabilities	134,745	(719,278)
— 遞延收入	— Deferred income	(3,079,836)	(4,154,506)
經營所用現金	Cash used in operations	(5,204,699)	(406,517)

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及其他包括：

32 CASH FLOW INFORMATION (Continued)

- (b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment and other comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
賬面淨值(附註15)	Net book amount (Note 15)	82,487	5,823
出售物業、廠房及設備虧損 (附註7)	Loss on disposal of property, plant and equipment (Note 7)	(82,274)	(1,222)
匯兌差額	Exchange difference	28	—
出售物業、廠房及 設備所得款項	Proceeds from disposals of property, plant and equipment	241	4,601

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

32 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

		租賃負債 Lease liabilities 美元 USD
於二零二四年一月一日	At 1 January 2024	868,445
融資現金流量	Financing cash flows	(941,452)
租賃添置	Lease addition	1,479,639
外匯調整	Foreign exchange adjustments	(75,603)
其他變動：	Other changes:	
利息開支	Interest expense	58,860
已付利息(呈列為經營現金流量)	Interest paid (presented as operating cash flows)	(58,860)
於二零二四年十二月三十一日及 二零二五年一月一日	At 31 December 2024 and 1 January 2025	1,331,029
融資現金流量	Financing cash flows	(1,080,906)
添置租賃	Lease addition	1,581,264
提前終止租賃	Early termination of lease	(76,478)
外匯調整	Foreign exchange adjustments	42,606
其他變動：	Other changes:	
利息開支	Interest expense	59,981
已付利息(呈列為經營現金流量)	Interest paid (presented as operating cash flows)	(59,981)
於二零二五年十二月三十一日	At 31 December 2025	1,797,515

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(d) 於二零二五年出售思爾芯上海

32 CASH FLOW INFORMATION (Continued)

(d) Disposal of S2C Shanghai in 2025

		美元 USD
現金代價(附註(i))	Cash consideration (Note (i))	29,917,845
思爾芯上海13.75%股權的公平值	Fair value of 13.75% equity interest of S2C Shanghai	25,709,526
直接費用	Direct expenses	(156,421)
		55,470,950
減：	Less:	
本集團於緊接出售前對思爾芯上海投資的賬面值	Carrying amount of the Group's investment in S2C Shanghai immediately before the disposal	(25,833,693)
出售時釋放的匯兌儲備	Exchange reserve released upon disposal	(196,094)
出售按權益法入賬的投資所產生的收益(附註6)	Gain on disposal of an investment accounted for using the equity method (Note 6)	29,441,163
出售產生的現金流入淨額	Net cash inflow arising from the disposal	
已收按金(附註28)	Deposit received (Note 28)	6,002,659
減：直接費用	Less: Direct expenses	(13,718)
		5,988,941

附註：

(i) 現金代價總額為人民幣211,665,760元(相當於29,917,845美元)，扣除預扣稅款人民幣20,815,605元(相當於2,942,177美元)後，人民幣190,850,155元(相當於截至交易日期的26,975,668美元，並按年末匯率換算為27,152,594美元(附註20))將於截至二零二六年十二月三十一日止年度內由投資者償還。根據本公司、S2C Holding Corporation(本公司附屬公司)、思爾芯上海與該投資者於二零二六年三月簽訂的補充協議，雙方同意將應收淨代價人民幣190,850,155元(相當於26,975,668美元)分期結清，其中人民幣81,000,000元(相當於11,448,925美元)、將分別於二零二六年三月、二零二六年四月及二零二六年十二月支付。

Note:

(i) The total cash consideration of RMB211,665,760 (equivalent to USD29,917,845), net of the withholding tax of RMB20,815,605 (equivalent to USD2,942,177), as recorded as other receivable of RMB190,850,155 (equivalent to USD26,975,668 on the transaction date, as further translated to USD27,152,594 at the year-end exchange rate (Note 20)) as at 31 December 2025 was repayable by the investor during the year ending 31 December 2026. Pursuant to a supplemental agreement entered into in March 2026 among the Company, S2C Holding Corporation (a subsidiary of the Company), S2C Shanghai and the investor, it was agreed that net consideration receivable of RMB190,850,155 (equivalent to USD26,975,668) would be settled by instalment, out of which RMB81,000,000 (equivalent to USD11,448,925), RMB99,850,155 (equivalent to USD14,113,295) and RMB10,000,000 (equivalent to USD1,413,448) would be settled in March 2026, April 2026, and December 2026, respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 或然項目

於二零二五年十二月三十一日，本集團及其聯營公司及合營企業並無任何重大或然負債（二零二四年：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：

33 CONTINGENCIES

The Group and its associates and joint venture did not have any material contingent liabilities as at 31 December 2025 (2024: 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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
物業、廠房及設備	Property, plant and equipment	6,347	—

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二零二五年及二零二四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(於二零二五年四月三十日退休) Mr. Loong, Manfred Man-tsun (retired on 30 April 2025)	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	本公司執行董事及行政總裁 Executive director and the Chief Operating Officer of the Company

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 2025 and 2024:

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
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
張俊傑先生 Mr. Zhang Junjie	不適用 N/A	獨立董事 Independent Director
張敏女士 (於二零二五年四月二十九日獲委任) Ms. Zhang Min (appointed on 29 April 2025)	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

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
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
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

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)

(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

深圳盒子信息科技有限公司

移動支付服務供應商

本公司執行董事、首席執行官及控股股東
擔任該公司董事

Shenzhen iBOXPAY Information
Technology Co., Ltd.

Mobile payment service provider

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」)

研發及銷售二輪車用智能薄膜晶體管

本公司執行董事、首席執行官及控股股東
擔任該公司董事

Shenzhen Jianchuang Electronics
Co., Ltd. ("Jianchuang")

Research and development and
sales of intelligent thin film
transistor instrument for
two-wheeled vehicles

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

快速驗證系統與軟件的研發及銷售

透過損益按公平值入賬的金融資產
(二零二四年：聯營公司)

S2C Shanghai

Research and development and
sales of rapid verification
systems and software

Financial asset at fair value through
profit or loss (2024: Associate)

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

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
國微芯 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 Hongtai Angel Fund	對經營創新技術產業的初期公司進行天使投資及提供管理服務 Angel investments in, and provide management services to, start-up companies operating in innovative technology sectors	聯營公司 Associate
國微芯科技 SMIT Xintech	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
深圳國微福芯技術有限公司(「福芯」) Shenzhen SMIT Fuxin Technology Co., Ltd. ("Fuxin")	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
Chipattern Chipattern	EDA工具的研發 Research and development of EDA tools	合營企業 Joint venture

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)

(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	
		二零二五年 2025 美元 USD	二零二四年 2024 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))	(686,141)	(706,188)
向福芯提供集成電路產品	Provision of IC products to Fuxin	—	105,150
向國微芯提供集成電路產品	Provision of IC products to SMIT Xinxin	—	624,001
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	17,420	14,021
向健創銷售智慧感知產品	Sales of intelligent sense products to Jianchuang	—	447,282

附註：

- (i) 截至二零二五年十二月三十一日止年度所支付的總款項為686,141美元 (二零二四年：706,188美元)，其中172,407美元 (二零二四年：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513,734美元 (二零二四年：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。

- (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 USD686,141 (2024: USD706,188) made during the year ended 31 December 2025, USD172,407 (2024: USD233,398) was recognised as short-term lease expenses in the consolidated income statements and the remaining lease payments of USD513,734 (2024: USD472,790) was accounted for as part of the lease additions for the calculation of right-of-use assets and lease liabilities.

- (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	
		二零二五年 2025 美元 USD	二零二四年 2024 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	994,108	1,128,009
酌情花紅	Discretionary bonuses	668,987	552,801
退休福利－界定供款計劃	Retirement benefit – defined contribution plans	83,949	77,684
		1,747,044	1,758,494

(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	
		二零二五年 2025 美元 USD	二零二四年 2024 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	
			二零二五年 2025	二零二四年 2024
			美元 USD	美元 USD
	附註 Note			
應收關聯方的貿易款項 (附註20)	Trade receivables from a related party (Note 20)	(i)	1,261,348	1,650,682
向關聯方支付的按金(附註20)	Deposit to a related party (Note 20)	(ii)	107,200	104,820
應收關聯公司款項(附註20)	Receivable from an associate (Note 20)	(iii)	–	24,985
預付關聯方的款項(附註20)	Prepayment to a related party (Note 20)	(iv)	22,621	3,339
應付聯營公司的款項(附註28)	Prepayment to an associate (Note 20)	(v)	233,396	–
應付關聯方的款項(附註28)	Payable to a related party (Note 28)	(vi)	57,227	56,097
來自國微芯芯的合約負債 (附註28)	Contract liabilities from SMIT Xinxin (Note 28)	(vii)	198,288	198,288

附註：

- (i) 於二零二五年及二零二四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。應收款項為無抵押性質、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) 應收聯營公司款項的金額與其公允價值相若，且以港元計值。該款項屬無抵押、免息，並須按要求償還。
- (iv) 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。

Note:

- (i) The receivables as at 31 December 2025 and 2024 arose from sales transaction to Jianchuang and are due on 90 days after the date of sales. The receivables are unsecured in nature, bear no interest 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 receivable from an associate approximates its fair values and are denominated in HK\$. The amount is unsecured, non-interest bearing and repayable on demand.
- (iv) The amount represents other prepayment made to Shenzhen Digital TV denominated in RMB.

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) 該金額為向聯營公司預付的原材料採購款項。
- (vi) 該金額為應計的、以人民幣計價的深圳數字電視租金支出。
- (vii) 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 prepayment to associates for the purchase of raw materials.
- (vi) The amount represents the accrued rental expenses to Shenzhen Digital TV denominated in RMB.
- (vii) 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	
		二零二五年 2025 美元 USD	二零二四年 2024 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	Investments 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	538,000
		70,656,103	70,656,103
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	35,157,336	36,431,899
預付款項	Prepayments	19,371	19,371
現金及現金等價物	Cash and cash equivalents	233,777	235,071
		35,410,484	36,686,341
總資產	Total assets	106,066,587	107,342,444

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	
		二零二五年 2025 美元 USD	二零二四年 2024 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)	101,854,721	102,271,300
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)	(11,051,605)	(10,125,373)
總權益	Total equity	92,538,040	93,880,851
負債	Liabilities		
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	548,494	481,540
應付一家附屬公司款項	Amount due to a subsidiary	12,980,053	12,980,053
總負債	Total liabilities	13,528,547	13,461,593
總權益及負債	Total equity and liabilities	106,066,587	107,342,444

本公司財務狀況表乃由董事會於二零二六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 2026 and were signed on its behalf.

黃學良
主席

陳瑩
董事

Huang Xueliang
Chairman

Chen Ying
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)

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

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 美元 USD	以股份為基礎 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	—	—	(1,557,643)
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	(10,125,373)
即：	Representing:			
儲備	Reserves	101,852,709	1,728,425	(10,125,373)
二零二四年建議末期股息	2024 final dividend proposed	418,591	—	—
		102,271,300	1,728,425	(10,125,373)
於二零二五年一月一日	At 1 January 2025	—	—	(926,232)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	(926,232)
於二零二五年六月派付二零 二四年相關股息	Dividends relating to 2024 paid in June 2025	(416,579)	—	—
於二零二五年 十二月三十一日	At 31 December 2025	101,854,721	1,728,425	(11,051,605)
即：	Representing:			
儲備	Reserves	101,437,173	1,728,425	(11,051,605)
二零二五年建議末期股息	2025 final dividend proposed	417,548	—	—
		101,854,721	1,728,425	(11,051,605)

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:

		截至二零二五年十二月三十一日止年度 Year ended 31 December 2025								
		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	387,628	128,184	–	–	–	–	4,615	544,427
龍文駿先生(附註(c))	Mr. Loong, Manfred Man-tsun (Note (c))	8,000	154,375	–	–	–	–	–	–	162,375
陳瑩女士	Ms. Chen Ying	24,000	62,170	99,497	–	28	–	–	15,864	201,559
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
張敏女士(附註(d))	Ms. Zhang Min (Note (d))	16,000	–	–	–	–	–	–	–	16,000
		168,000	604,173	227,681	–	28	–	–	20,479	1,020,361

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)

(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、首席財務官及行政總裁的職位。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) 彼於二零二五年四月三十日退任董事。
- (d) 彼於二零二五年四月二十九日獲委任為董事。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。
- (e) 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 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 retired on 30 April 2025.
- (d) The director was appointed on 29 April 2025. 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.
- (e) 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)

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

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	387,752	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
胡家祺先生	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

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)

(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) 該董事於二零二四年八月二日獲委任。就其接受董事職位而支付或應收之任何酬金，均不得視為就其擔任董事之服務而支付或應收之酬金。
- (d) 就接受董事職位而支付或應收之任何酬金，均不得視為就擔任董事之服務而支付或應收之酬金。

(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(二零二四年：無)。

(c) 董事辭退福利

於截至二零二五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(二零二四年：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:

- (a) Other benefits include leave pay and share option.
- (b) These directors are also key management holding the positions of CEO, CFO and 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.

(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 (2024: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year ended 31 December 2025 (2024: 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)

(d) 就獲提供董事服務而給予第三方代價

截至二零二五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(二零二四年：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

於年末或截至二零二五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(二零二四年：無)。

(f) 董事在交易、安排或合約中的重大權益

於年末或截至二零二五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(二零二四年：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)

(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 2025 (2024: 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 2025 (2024: 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 2025 (2024: 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.

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

(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.

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 (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.

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)

(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)

38.13 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。

38.14 借款成本

因收購、建設或生產合資格資產而直接產生的一般及特定借款成本，在該資產興建完成並達到預定可供用途或用作出售所需的期間予以資本化。合資格資產指需耗費大量時間使之實現擬定用途或用作出售的資產。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，自合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

38.15 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 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

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 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

38.15 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 其他會計政策概要 (續)

38.19 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

		二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
收益	Revenue	14,711,323	13,975,441	22,471,495	29,410,713	36,252,359
銷售成本	Cost of sales	6,975,303	(6,446,590)	(14,094,987)	(17,271,933)	(19,121,065)
毛利	Gross profit	7,736,020	7,528,851	8,376,508	12,138,780	17,131,294
除所得稅前 (虧損)/溢利	(Loss)/profit before income tax	938,606	(38,366,314)	(15,998,453)	67,222,923	8,353,572
所得稅(開支)/抵免	Income tax (expense)/credit	(5,430,760)	(505,848)	1,829,586	(10,110,250)	1,526,724
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:	(4,492,154)	(38,872,162)	(14,168,867)	57,112,673	9,880,296
本公司擁有人	Owners of the Company	(5,299,430)	(38,455,888)	(13,896,736)	57,186,976	9,844,174
非控股權益	Non-controlling interests	807,276	(416,274)	(272,131)	(74,303)	36,122
		(4,492,154)	(38,872,162)	(14,168,867)	57,112,673	9,880,296

於十二月三十一日

As at 31 December

		二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
總資產	Total assets	154,804,602	151,200,295	195,938,925	247,235,256	232,028,184
本公司擁有人 應佔權益	Equity attributable to owners of the Company	125,237,709	129,116,315	169,590,315	185,385,902	135,951,184
非控股權益	Non-controlling interests	2,306,503	1,472,780	1,906,663	2,198,818	2,423,327
總權益	Total equity	127,544,212	130,589,095	171,496,978	187,584,720	138,374,511
總負債	Total liabilities	27,260,390	20,611,200	24,441,947	59,650,536	93,653,673
總權益及負債	Total equity and liabilities	154,804,602	151,200,295	195,938,925	247,235,256	232,028,184

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國微控股有限公司
SMIT HOLDINGS LIMITED