

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

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



SMIT HOLDINGS LIMITED

國微控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：2239)

(Stock Code: 2239)

截至二零二四年十二月三十一日止年度的年度業績公告

ANNUAL RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

國微控股有限公司（「本公司」或「國微控股」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二四年十二月三十一日止年度（「報告期」）的綜合業績以及二零二三年同期的比較數字。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**” or “**SMIT**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2023.

綜合收益表

截至二零二四年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

		截至十二月三十一日止年度 Year ended 31 December		
			二零二四年 2024	二零二三年 2023
			美元 USD	美元 USD
		附註 Note		
收益	Revenue	3	13,975,441	22,471,495
銷售成本	Cost of sales	5	(6,446,590)	(14,094,987)
毛利	Gross profit		7,528,851	8,376,508
其他(虧損)/收益，淨額	Other (losses)/gains, net	4	(9,724,152)	11,588,046
其他收入	Other income	4	6,306,469	7,220,330
研發開支	Research and development expenses	5	(10,867,929)	(11,230,204)
銷售及分銷開支	Selling and distribution expenses	5	(1,608,985)	(1,395,915)
一般及行政開支	General and administrative expenses	5	(6,504,017)	(7,379,800)
金融資產之減值淨虧損	Net impairment losses on financial assets	5	(323,565)	(141,997)
經營(虧損)/溢利	Operating (loss)/profit		(15,193,328)	7,036,968
融資收入，淨額	Finance income, net	6	450,006	196,490
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)	(23,231,911)
除所得稅前虧損	Loss before income tax		(38,366,314)	(15,998,453)
所得稅(開支)/抵免	Income tax (expense)/credit	7	(505,848)	1,829,586
年內虧損	Loss for the year		(38,872,162)	(14,168,867)
以下各項應佔虧損：	Loss is attributable to:			
本公司擁有人	Owners of the Company		(38,455,888)	(13,896,736)
非控股權益	Non-controlling interests		(416,274)	(272,131)
			(38,872,162)	(14,168,867)
本公司擁有人應佔每股 虧損：	Loss per share attributable to owners of the Company:			
每股基本虧損(每股美元)	Basic loss per share (USD per share)	8	(0.118)	(0.043)
每股攤薄虧損 (每股美元)	Diluted loss per share (USD per share)	8	(0.118)	(0.043)

綜合全面收益表

截至二零二四年十二月三十一日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024	二零二三年 2023
		美元 USD	美元 USD
	附註 Note		
年內虧損	Loss for the year	(38,872,162)	(14,168,867)
其他全面虧損：	Other comprehensive 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	(1,231,997)	(1,941,568)
分佔使用權益法入賬的 投資匯兌差額	Share of translation differences of investments accounted for using the equity method	(387,146)	(483,353)
已重新分類至損益的項目	Items that have been reclassified to profit or loss		
於視作出售使用權益法入賬 的投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of investments accounted for using the equity method	—	300,310
於附屬公司解散後撥回的匯 兌儲備	Exchange reserve released upon dissolution of a subsidiary	—	239
年內其他全面虧損， 扣除稅項	Other comprehensive loss for the year, net of tax	(1,619,143)	(2,124,372)
年內全面虧損總額	Total comprehensive loss for the year	(40,491,305)	(16,293,239)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(40,057,422)	(16,001,084)
非控股權益	Non-controlling interests	(433,883)	(292,155)
		(40,491,305)	(16,293,239)

綜合財務狀況表

於二零二四年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		於十二月三十一日	
		As at 31 December	
		二零二四年	二零二三年
		2024	2023
		美元	美元
		USD	USD
附註			
Note			
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	2,468,361	3,274,286
使用權資產	Right-of-use assets	1,314,695	814,383
其他無形資產	Other intangible assets	17,530,277	21,476,755
商譽	Goodwill	5,972,151	6,061,277
其他應收款項及預付款項	Other receivables and prepayments	10 198,721	423,165
使用權益法入賬的投資	Investments accounted for using the equity method	78,851,662	103,660,981
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	14,663,698	24,769,727
遞延所得稅資產	Deferred income tax assets	1,042,408	1,555,991
		<u>122,041,973</u>	<u>162,036,565</u>
流動資產	Current assets		
存貨	Inventories	3,526,338	4,267,405
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	10 6,560,480	9,067,224
現金及現金等價物	Cash and cash equivalents	19,071,504	20,567,731
		<u>29,158,322</u>	<u>33,902,360</u>
總資產	Total assets	<u>151,200,295</u>	<u>195,938,925</u>

		於十二月三十一日	
		As at 31 December	
		二零二四年	二零二三年
		2024	2023
附註		美元	美元
Note		USD	USD
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	6,499	6,499
股份溢價	Share premium	102,271,300	102,687,878
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve	14,240,109	14,240,109
法定儲備	Statutory reserve	11,741,359	11,741,359
保留盈利	Retained earnings	52,611,531	91,067,419
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(4,156,885)	(2,555,351)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company	129,116,315	169,590,315
非控股權益	Non-controlling interests	1,472,780	1,906,663
總權益	Total equity	130,589,095	171,496,978
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	584,294	270,670
修復成本撥備	Provision of reinstatement cost	—	51,819
遞延收入	Deferred income	12,842,659	16,734,087
		13,426,953	17,056,576

		於十二月三十一日		
		As at 31 December		
		二零二四年	二零二三年	
		2024	2023	
		美元	美元	
		USD	USD	
		附註		
		Note		
流動負債	Current liabilities			
貿易應付款項	Trade payables	11	912,879	768,202
應計費用及其他應付款項	Accruals and other payables		4,340,558	3,676,643
合約負債	Contract liabilities		633,931	1,360,038
遞延收入	Deferred income		550,144	982,713
租賃負債	Lease liabilities		746,735	597,775
			<u>7,184,247</u>	<u>7,385,371</u>
總負債	Total liabilities		<u>20,611,200</u>	<u>24,441,947</u>
總權益及負債	Total equity and liabilities		<u>151,200,295</u>	<u>195,938,925</u>

綜合財務報表附註

1 一般資料

國微控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事以下業務：

- 條件接收模塊（「**視密卡**」）的開發及銷售，可確保將數字內容分發及傳輸至電視；
- 智能傳感方向產品和解決方案的研發及銷售；及
- 提供集成電路（「**集成電路**」）解決方案，包括開發及銷售集成電路產品及相關設計服務。

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而於中華人民共和國（「**中國**」）的註冊辦事處位於中國深圳市南山區沙河西路1801號國實大廈22樓。

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元（「**美元**」）呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

SMIT Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) principally engage in the following activities:

- development and sales of conditional access modules (“**CAM**”) that enable secure distribution and delivery of digital content to television;
- research, development, and sales of smart sensing-oriented products and solutions; and
- provision of integrated circuit (“**IC**”) solutions, including development and sales of IC products and related design services.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “**PRC**”) is 22/F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, Shenzhen, PRC.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements are presented in United States dollars (“**USD**”), unless otherwise stated.

2 重大會計政策概要

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

編製基準

本集團的綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）披露規定而編製。綜合財務報表乃按歷史成本法編製，結合透過損益按公平值入賬的金融資產（按公平值計量）修訂。

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

(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二零二四年一月一日開始的財務報告期間：

HKAS 1 (Amendment)
香港會計準則第1號（修訂本）
HKAS 1 (Amendment)
香港會計準則第1號（修訂本）
HKFRS 16 (Amendment)
香港財務報告準則第16號（修訂本）
HK Int 5 (Revised)

香港詮釋第5號（經修訂）

HKAS 7 and HKFRS 7 (Amendments)
香港會計準則第7號及香港財務報告
準則第7號（修訂本）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) Amended standards adopted by the Group

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

Classification of Liabilities as Current or Non-current
負債分類為流動或非流動
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Lease Liability in a Sale and Leaseback
售後租回之租賃負債
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))
香港詮釋第5號（經修訂）財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類（香港詮釋第5號（經修訂））
Supplier Finance Arrangements
供應商融資安排

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

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

(b) 本集團尚未採納的新訂及經修訂準則及詮釋

以下為已頒佈但於二零二四年一月一日開始的財政年度尚未生效且本集團並未提前採納的新訂及經修訂準則及詮釋。

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

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group.

於下列日期或之後
開始的會計年度生效
**Effective for accounting
year beginning
on or after**

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 January 2025
香港會計準則第21號及香港財務 報告準則第1號 (修訂本)	缺乏可兌換性	二零二五年一月一日
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第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 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港 財務報告準則第7號、香港財務 報告準則第9號、香港財務報告 準則第10號及香港會計準則 第7號 (修訂本)	香港財務報告準則會計準則的年 度改進 – 第11冊	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
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

於下列日期或之後
開始的會計年度生效
**Effective for accounting
year beginning
on or after**

HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號 HK Int 5 (Amendment)	非公共受託責任附屬公司：披露 Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二七年一月一日 1 January 2027
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列－借款人 對載有按要求償還條款的定期貸款的 分類	二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港 會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或注資	待定

本集團將在新訂及經修訂準則及詮釋生效後採納該等準則及詮釋。董事已對新準則及修訂本進行評估，得出的初步結論是此等新訂及經修訂準則及詮釋生效後不會對本集團的綜合財務報表產生重大影響，惟香港財務報告準則第18號將影響損益的呈列及披露。本集團仍在評估採納香港財務報告準則第18號對綜合財務報表的影響。

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

3 分部資料

管理層根據主要營運決策人（「**主要營運決策人**」）所審閱並賴以作出策略決策的資料釐定經營分部。主要營運決策人被確定為本公司執行董事。

主要營運決策人(i)透過審閱四個可報告分部（視密卡、智慧感知、快速驗證系統及軟件及集成電路解決方案）的業績評估本集團的表現，及(ii)根據分部業績（包括相關經營分部的經調整除稅前（虧損）／溢利）計量評估經營分部的表現。

管理層根據本集團的業務模式識別以下四個可報告分部：

視密卡－安全產品的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

智慧感知－智能傳感方向產品和解決方案的研發及銷售。

快速驗證系統與軟件－於從事快速驗證系統與軟件開發及銷售的實體的股權投資。

集成電路解決方案－集成電路產品的研發、銷售及相關設計服務，包括雲端平台服務及其支援服務。

3 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision maker (“**CODM**”) that are used to make strategic decisions. The CODM is identified as the Executive Directors of the Company.

The CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, rapid verification systems and software and IC solutions), and (ii) assessed the performance of the operating segments based on a measure of segment results, including adjusted (loss)/profit before tax of the relevant operating segments.

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

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

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

Rapid verification systems and software – equity investment in entity engaging in development and sales of rapid verification systems and software.

IC solutions – research, development and sales of IC products and related design services, including cloud platform services and its supporting services.

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

分部資產主要包括商譽、其他無形資產、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨、貿易及其他應收款項及預付款項，但不包括遞延所得稅資產、物業、廠房及設備、使用權資產、可收回所得稅、現金及現金等價物以及公司及未分配資產。

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

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted (loss)/profit before tax of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of respective segments. Finance income, finance costs and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM.

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

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

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

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

		視密卡	智慧感知	快速驗證 系統與軟件 Rapid verification systems and software	集成電路 解決方案 IC solutions	總額
		CAM 美元 USD	Intelligent sense 美元 USD	美元 USD	美元 USD	Total 美元 USD
截至二零二四年十二月三十一日止年度	For the year ended 31 December 2024					
分部收益	Segment revenue					
外部收益	External revenue					
－銷售貨品	－ Sales of goods	10,769,469	2,476,821	–	729,151	13,975,441
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	10,769,469	2,476,821	–	729,151	13,975,441
分部業績	Segment results	1,939,552	(2,111,185)	(9,100,772)	(18,316,772)	(27,589,177)
分佔使用權益法入賬的 投資淨虧損	Share of net losses of investments accounted for using the equity method	–	–	(9,100,772)	(15,102,117)	(24,202,889)
截至二零二三年十二月三十一日止年度（經重列（附註））	For the year ended 31 December 2023 (as restated (Note))					
分部收益	Segment revenue					
外部收益	External revenue					
－銷售貨品	－ Sales of goods	11,074,943	2,980,704	–	7,469,947	21,525,594
－提供服務	－ Provision of services	–	–	–	945,901	945,901
外部收益	External revenue	11,074,943	2,980,704	–	8,415,848	22,471,495
收益確認時間 在某一時點確認	Timing of revenue recognition At a point in time	11,074,943	2,980,704	–	4,481,997	18,537,644
按一段時間確認	Over time	–	–	–	3,933,851	3,933,851
		11,074,943	2,980,704	–	8,415,848	22,471,495
分部業績	Segment results	2,952,813	(1,878,057)	(5,944,349)	(6,431,895)	(11,301,488)
分佔使用權益法入賬的 投資淨虧損	Share of net losses of investments accounted for using the equity method	–	–	(5,944,349)	(17,822,683)	(23,767,032)
於二零二四年十二月三十一日	As at 31 December 2024					
分部資產	Segment assets	9,757,238	3,741,349	32,194,286	71,385,249	117,078,122
於二零二三年十二月三十一日（經重列（附註））	As at 31 December 2023 (as restated (Note))					
分部資產	Segment assets	10,695,062	3,983,569	41,679,998	98,140,914	154,499,543

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

A reconciliation of reportable segment results to
(loss)/profit before income tax and reportable
segment assets to total assets is provided as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二四年	二零二三年
		2024	2023
		美元	美元
		USD	USD
可報告分部業績	Reportable segment results	(27,589,177)	(11,301,488)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(11,807,040)	(5,428,576)
分佔使用權益法入賬的投資	Share of net profits of investments accounted		
淨溢利	for using the equity method	579,897	535,121
融資收入	Finance income	508,866	522,073
融資成本	Finance costs	(58,860)	(325,583)
除所得稅前虧損	Loss before income tax	(38,366,314)	(15,998,453)
		於十二月三十一日	
		As at 31 December	
		二零二四年	二零二三年
		2024	2023
		美元	美元
		USD	USD
可報告分部資產	Reportable segment assets	117,078,122	154,499,543
遞延所得稅資產	Deferred income tax assets	1,042,408	1,555,991
物業、廠房及設備	Property, plant and equipment	2,468,361	3,274,286
使用權資產	Right-of-use assets	1,314,695	814,383
現金及現金等價物	Cash and cash equivalents	19,071,504	20,567,731
公司及未分配資產	Corporate and unallocated assets	10,225,205	15,226,991
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position	151,200,295	195,938,925

(a) 主要客戶資料

來自客戶A及B的收益乃來自視密卡分部。
除客戶A及B外，於截至二零二四年及二零二三年十二月三十一日止年度，並無其他客戶個別貢獻超過本集團收益的10%。

(a) Information of major customer

Revenue from customers A and B were generated from CAM segment. Other than customers A and B, there were no other customers that individually contributed to more than 10% of the Group's revenue during the years ended 31 December 2024 and 2023.

於十二月三十一日

As at 31 December

二零二四年	二零二三年
2024	2023
美元	美元
USD	USD

客戶A	Customer A
客戶B	Customer B

4,761,043	3,215,149
1,456,000	2,508,000

4 其他收入及其他(虧損)/收益，淨額

年內確認的其他收入及其他收益淨額如下：

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

Other income and other gains, net recognised during the year are as follows:

截至十二月三十一日止年度

Year ended 31 December

二零二四年	二零二三年
2024	2023
美元	美元
USD	USD

其他收入	Other income
政府補助	Government grants
其他	Others

6,293,126	6,878,347
13,343	341,983

6,306,469	7,220,330
-----------	-----------

其他(虧損)/收益，淨額	Other (losses)/gains, net
視作出售聯營公司的收益	Gains on deemed disposals of associates
匯兌收益淨額	Exchange gain, net
透過損益按公平值入賬的金	Net fair value (losses)/gains on financial
融資產的公平值(虧損)/	assets at fair value through profit or
收益淨額	loss

—	11,346,384
94,362	199,381

(9,818,514)	42,281
-------------	--------

(9,724,152)	11,588,046
-------------	------------

5 按性質劃分的開支

計入開支的「銷售成本」、「研發開支」、「銷售及分銷開支」、「一般及行政開支」及「金融資產之減值淨虧損」分析如下：

5 EXPENSES BY NATURE

Expenses included “cost of sales”, “research and development expenses”, “selling and distribution expenses”, “general and administrative expenses” and “net impairment losses on financial assets” are analysed as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二四年	二零二三年
		2024	2023
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	316,000	287,128
— 非核數服務	— Non-audit services	40,486	50,787
售出存貨成本	Cost of inventories sold	5,455,943	11,781,272
僱員福利開支(包括董事酬金)	Employee benefits expenses (including directors' emoluments)	10,351,285	10,690,635
其他無形資產攤銷	Amortisation of other intangible assets	3,680,622	3,988,369
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,257,965	1,779,188
短期租賃相關開支	Expenses relating to short-term leases	390,113	974,014
法律及專業費用	Legal and professional fees	936,226	915,025
差旅及招待開支	Travelling and entertainment expenses	608,311	840,740
特許權使用費	Royalty expenses	425,996	720,849
辦公室用品及公用設施	Office supplies and utilities	653,590	668,387
使用權資產折舊	Depreciation of right-of-use assets	931,002	501,175
集成電路測試費用	IC testing fee	396,279	317,151
向一間聯營公司支付的許可費及技術支持費	License fee and technical supporting fee paid to an associate	—	291,118
貿易應收款項減值撥備	Provision for impairment of trade receivables	323,565	141,997
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	1,222	125,277
其他稅項	Other taxes	98,982	117,598
廣告成本	Advertising costs	192,795	99,949
存貨減值撥備撥回	Reversal of provision for impairment of inventories	(541,491)	(103,824)
其他	Others	232,195	56,068
銷售成本、研發開支、銷售及分銷開支、一般及行政開支以及金融資產之減值淨虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net impairment losses on financial assets	25,751,086	34,242,903

6 融資收入，淨額

6 FINANCE INCOME, NET

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

7 所得稅開支／(抵免)

7 INCOME TAX EXPENSE/(CREDIT)

本集團位於深圳經濟特區兩間附屬公司已獲中國相關主管稅務機關認可為新企業所得稅法下界定的高新技術企業。該等實體均有權於二零二三年至二零二五年三年期間內享有15%的調減企業所得稅(「企業所得稅」)優惠稅率(「高新技術企業優惠稅率」)。截至二零二四年十二月三十一日止年度，該等實體的應課稅溢利適用的企業所得稅稅率為15%(二零二三年：15%)。

Two subsidiaries of the Group established in the Shenzhen Special Economic Zone, have obtained from the respective in-charge tax authorities in the PRC as High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax (“EIT”) rate of 15% (“HNTTE Preferential Tax Rate”) for a 3-year period from 2023 to 2025. An EIT tax rate at 15% (2023: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，香港利得稅已根據年內估計應課稅溢利按16.5%（二零二三年：16.5%）的稅率計提撥備。境外溢利的稅項乃根據本集團經營所在國家的現行法例、詮釋及相關慣例，根據年內估計應課稅溢利按適用稅率計算。

For the year ended 31 December 2024, Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二四年	二零二三年
		2024	2023
		美元	美元
		USD	USD
即期所得稅	Current income tax		
– 過往年度撥備不足／ （超額撥備）（附註）	– Under/(over)-provision in prior year (Note)	7,745	(1,738,429)
遞延所得稅	Deferred income tax		
– 本年度	– Current year	498,103	(91,157)
		498,103	4,845,302
		505,848	(1,829,586)

附註：二零二三年四月，本集團的一間附屬公司經稅務機關年度備案審核，被認為重點集成電路設計企業和軟件企業，按照企業所得稅優惠政策，將截至二零二二年十二月三十一日止年度的所得稅稅率由15%下調至10%。

Note: In April 2023, a reduction of income tax rate from 15% to 10% for the year ended 31 December 2022 under Preferential Enterprise Income Tax Policies were applied as a subsidiary of the Group was qualified as a Key IC Design Enterprises and Software Enterprise upon reviewing record filed to the tax authorities on a yearly basis.

8 每股虧損

a) 基本

每股基本虧損按本公司擁有人應佔本集團虧損除以已發行普通股的加權平均數計算。

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024	二零二三年 2023
本公司擁有人應佔虧損 (美元)	Loss attributable to owners of the Company (USD)	(38,455,888)	(13,896,736)
已發行普通股的加權 平均數	Weighted average number of ordinary shares in issue	<u>324,931,990</u>	<u>322,751,966</u>
每股基本虧損 (美元)	Basic loss per share (USD)	<u>(0.118)</u>	<u>(0.043)</u>

b) 攤薄

每股攤薄虧損通過調整發行在外的普通股加權平均數，以假設所有可能具有攤薄效應的普通股已經轉換而計算。就購股權而言，假設購股權獲行使時應已發行的股份數目減可按公平值（按相關年度每股平均市價釐定）發行的股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生的無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄虧損。

8 LOSS PER SHARE

a) Basic

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

b) Diluted

Diluted loss per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the respective year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted loss per share.

截至二零二四年及二零二三年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同，原因是所有潛在普通股具有反攤薄作用。

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

9 股息

9 DIVIDENDS

截至十二月三十一日止年度	
Year ended 31 December	
二零二四年	二零二三年
2024	2023
美元	美元
USD	USD

擬派末期股息每股0.01港元 (相等於約0.001美元) (二零二三年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2023: HK\$0.01 (equivalent to approximately USD0.001)) per share	418,591	416,578
--	---	---------	---------

截至二零二三年十二月三十一日止年度的末期股息為416,578美元(每股0.01港元(相等於約0.001美元))(二零二三年：409,099美元(每股0.01港元(相等於約0.001美元))，已於二零二四年支付。截至二零二四年十二月三十一日止年度的末期股息為每股0.01港元(相等於約0.001美元)，股息總額為418,591美元，將於本公司即將召開的股東週年大會提呈。此建議末期股息預期為股份溢價分派，故並無於二零二四年十二月三十一日的綜合財務報表中反映為應付股息。

The final dividend for the year ended 31 December 2023 amounted to USD416,578 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2023: USD409,099 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2024. A final dividend in respect of the year ended 31 December 2024 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD418,591 will be proposed at the upcoming annual general meeting of the Company. This proposed final dividend is expected to be an appropriation from share premium and is not reflected as a dividend payable in the consolidated financial statements as at 31 December 2024.

10 貿易及其他應收款項及預付款項

10 TRADE AND OTHER RECEIVABLES
AND PREPAYMENTS

			於十二月三十一日	
			As at 31 December	
			二零二四年	二零二三年
			2024	2023
			美元	美元
			USD	USD
		附註 Note		
應收第三方的貿易款項	Trade receivables from third parties	(a)	3,177,238	3,601,766
應收一名關聯方的貿易款項	Trade receivables from a related party	(a, c)	1,650,682	2,790,598
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables		(1,679,198)	(1,377,758)
貿易應收款項－淨額	Trade receivables – net		3,148,722	5,014,606
預付第三方的款項	Prepayments to third parties	(b)	671,177	1,189,406
預付一名關聯方的款項	Prepayment to a related party	(c)	3,339	5,083
應收票據	Notes receivable		545,405	596,032
第三方按金及其他應收款項	Deposits and other receivables from third parties		2,260,753	2,160,249
關聯方按金及其他應收款項	Deposit and other receivables from related parties	(c)	104,820	525,013
聯營公司按金及其他應收款項	Deposit and other receivables from an associate	(c)	24,985	—
			6,759,201	9,490,389
減：非即期部分	Less: Non-current portion		(198,721)	(423,165)
			<u>6,560,480</u>	<u>9,067,224</u>

附註：

(a) 貿易應收款項

於二零二四年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

30天以內	Within 30 days
31至60天	31 to 60 days
61至90天	61 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
超過365天	Over 365 days

Note:

(a) Trade receivables

As at 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

於十二月三十一日	
As at 31 December	
二零二四年	二零二三年
2024	2023
美元	美元
USD	USD
1,435,640	1,751,788
126,863	284,780
44,391	2,102,100
377,223	836,605
1,515,497	158,303
1,328,306	1,258,788
4,827,920	6,392,364

11 貿易應付款項

於二零二四年十二月三十一日，基於發票日期的貿易應付款項賬齡分析如下：

30天以內	Less than 30 days
31至90天	31 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
超過365天	Over 365 days

11 TRADE PAYABLES

As at 31 December 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	
二零二四年	二零二三年
2024	2023
美元	美元
USD	USD
731,027	592,606
56,268	49,796
13,142	1,455
12,112	3,771
100,330	120,574
912,879	768,202

業務回顧

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

此外集團還從事以下兩項業務活動：

- 智慧傳感技術業務，專注於智能傳感方向產品和解決方案的研發及銷售；和
- 提供集成電路（「IC」）解決方案，包括集成電路產品及相關產品的開發和銷售設計服務。

視密卡(CAM)

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

BUSINESS REVIEW

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

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

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

CAM

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

二零二四年新一代視密卡出貨佔比增加，海外市場基本完成切換，客戶均為歐洲各大運營商。借助付費電視運營商關閉標清節目的計劃，歐洲存量市場中德語區和巴爾幹半島對新終端設備的訂單保持增長。羅馬尼亞運營商為發展新市場，推動了西班牙和葡萄牙的出貨。德國大運營商二零二四年已完成CI+ 2.0產品的認證，將在2025年啟動產品計劃。受內容IP化趨勢以及OTT業務的影響，荷比盧和北歐的視密卡產品需求量同比降低。而印度、中亞、土耳其以及南非等新興市場的CI+ 2.0產品計劃雖有所延遲，但當地分銷商均在穩步推進中。

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

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

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

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

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

集成電路解決方案

截至二零二四年十二月三十一日止年度，本集團集成電路解決方案收益約為0.7百萬美元，約佔總收入的5%。與二零二三年相比，集成電路解決方案銷售收益下降91.7%，主要是由於一個重大的投片銷售訂單於二零二三年度完成。研發經費支出約為2.5百萬美元，約佔總收入的18.0%。集成電路解決方案的研發開支包括員工成本及資產折舊攤銷，約2.1百萬美元。

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

IC Solutions

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

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

智慧感知

本集團於二零二二年開始從事智慧感知業務，專注於提供智能傳感方向產品和解決方案，重點佈局激光雷達、柔性壓力傳感器及其他各類型智能傳感產品。二零二四年，本集團智慧感知銷售收益約為2.5百萬美元（二零二三年：3.0百萬美元），佔本集團總收益的17.9%。

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

Intelligent sense

The Group has been engaged in the business of intelligent sense since 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In 2024, the Group's intelligent sense sales revenue was approximately USD2.5 million (2023: USD3.0 million), accounting for 17.9% of the Group's total revenue.

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

財務回顧

收益

截至二零二四年十二月三十一日止年度，本集團的收益為14.0百萬美元，較二零二三年下降約37.8%。收益下降主要是因為集成電路解決方案收益減少。收益按業務分部分分析如下：

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二四年		二零二三年		變動百分比
		2024		2023		
		百萬美元	%	百萬美元	%	
		USD Million	%	USD Million	%	Change in %
視密卡	CAM	10.8	77.1	11.1	49.3	-2.7
集成電路解決方案	IC solutions	0.7	5	8.4	37.4	-91.7
智能感知	Intelligent Sense	2.5	17.9	3.0	13.3	16.7
		<u>14.0</u>	<u>100</u>	<u>22.5</u>	<u>100</u>	<u>-37.8</u>

毛利及毛利率

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

其他收入

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

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2024, the Group generated revenue of USD14.0 million, representing a decrease of around 37.8% compared with 2023. The decrease in revenue is mainly attributable to the decline of the revenue of IC solutions. The following table shows revenue breakdown by business segments:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二四年		二零二三年		變動百分比
		2024		2023		
		百萬美元	%	百萬美元	%	
		USD Million	%	USD Million	%	Change in %
視密卡	CAM	10.8	77.1	11.1	49.3	-2.7
集成電路解決方案	IC solutions	0.7	5	8.4	37.4	-91.7
智能感知	Intelligent Sense	2.5	17.9	3.0	13.3	16.7
		<u>14.0</u>	<u>100</u>	<u>22.5</u>	<u>100</u>	<u>-37.8</u>

Gross Profit and Gross Profit Margin

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

Other Income

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

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿費用。於截至二零二四年十二月三十一日止年度，研發開支較去年減少3.2%至10.9百萬美元，金額與去年大致持平。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零二四年十二月三十一日止年度，銷售及分銷開支為1.6百萬美元，較二零二三年上升15.3%，主要由於智慧感知業務市場推廣增加。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支、貿易應收款項減值撥備以及差旅及招待費。於截至二零二四年十二月三十一日止年度，一般及行政開支為6.5百萬美元，較去年下降11.9%，主要由於人員開支減少。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2024, research and development expenses decreased by 3.2% to USD10.9 million as compared to last year. The amount was approximately at the same level as last year.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2024, sales and distribution expenses amounted to USD1.6 million, representing an increase of 15.3% as compared to 2023, mainly due to the increased marketing efforts on intelligent sense business.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, provision for impairment of trade receivables, and travel and entertainment. For the year ended 31 December 2024, general and administrative expenses amounted to USD6.5 million, representing a decrease of 11.9% compared to last year, mainly due to a reduction in staff expenses.

所得稅開支／抵免

所得稅開支包括本集團中國及香港附屬公司的中國企業所得稅及香港利得稅。所得稅開支由截至二零二三年十二月三十一日止年度的所得稅抵免1.8百萬美元變為二零二四年十二月三十一日止年度的所得稅開支0.5百萬美元，主要由於缺少中國稅務機關於過往年度授出一次性優惠稅率所致。

年內虧損

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

流動資金、財務資源及債務結構

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

Income Tax Expense/Credit

Income tax expense consists of PRC corporate income tax and Hong Kong profits tax for PRC and Hong Kong subsidiaries of the Group respectively. Income tax expenses changed from an income tax credit amounted to USD1.8 million for the year ended 31 December 2023 to an income tax expense amounted to USD0.5 million for the year ended 31 December 2024 mainly due to the absence of a one-off preferential tax rate granted by the PRC tax authority in prior year.

Loss for the Year

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

Liquidity, Financial Resources and Debt Structure

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

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

於二零二四年十二月三十一日，本集團無銀行借款（二零二三年：無）及租賃負債1.3百萬美元（二零二三年：0.9百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二三年：無）。本集團概無進行對沖活動。本集團於二零二四年十二月三十一日的資產負債比率（按銀行借款總額除以權益總額計算）為0%（二零二三年：0%）。此外本集團在中國內地無未動用的銀行融資（二零二三年：在中國內地持有未動用的銀行融資人民幣200百萬元（相等於28.2百萬美元））。除上文所披露者外，本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

資本承擔

截至二零二四年十二月三十一日止年度，本集團無已訂約但未撥備之資本承擔（二零二三年：0.09百萬美元），並無已授權但未訂約之資本承擔（二零二三年：無）。

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

As at 31 December 2024, the Group has no bank borrowings (2023: Nil), with lease liabilities of USD1.3 million (2023: USD0.9 million). No restricted bank deposit had been pledged for the bank borrowings (2023: Nil). No hedging activity had been carried out by the Group. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was Nil% (2023: Nil%) as at 31 December 2024. Besides, the Group had no unutilised banking facilities in Mainland China (2023: unutilised banking facilities of RMB200 million (equivalent to USD28.2 million) in Mainland China). Save as disclosed above, the Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

Capital Commitments

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

重大投資

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

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

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

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。截至二零二四年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.2%進一步攤薄至約4.0%。於二零二四年十二月三十一日，本集團持有的芯行紀股權的公平值約為10,386,000美元，佔本集團於二零二四年十二月三十一日總資產的6.9%。本集團截至二零二四年十二月三十一日止年度確認公平值虧損約4,692,000美元於綜合收益表。

Significant Investment

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

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

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

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Group in X-Times was further diluted from 4.7% to approximately 4.2%. During the year ended 31 December 2024, the Group’s shareholding interest in X-Times was further diluted from 4.2% to approximately 4% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 31 December 2024, the fair value of the equity interest in X-Times held by the Group was approximately USD10,386,000, representing 6.9% of the Group’s total assets as at 31 December 2024. A fair value loss of approximately USD4,692,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2024.

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

除本公告所披露者外，本集團於二零二四年十二月三十一日並無持有其他重大投資。

重要收購、出售附屬公司及聯屬公司和未來重大資本資產投資或收購相關計劃

截至本公告日期，概無董事會批准的重大投資或資本資產。二零二四年十二月三十一日止年度，本集團並無進行其他附屬公司、聯營公司或合營企業的重大收購或出售。

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

貨幣風險及管理

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

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

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 31 December 2024.

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

There were no material investments or capital assets authorised by the Board at the date of this announcement. For the year ended 31 December 2024, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Contingent Liabilities

As at 31 December 2024, the Group did not have any significant contingent liabilities.

Currency Risk and Management

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

截至二零二四年十二月三十一日止年度，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖外匯風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

僱員及薪酬政策

於截至二零二四年十二月三十一日止年度，本集團聘用約179名員工（二零二三年十二月三十一日：158名），其中165名駐於中國內地、11名駐於香港及3名駐於世界其他國家。截至二零二四年十二月三十一日止年度員工成本（包括薪酬、社會保險、公積金及股份激勵計劃）總額為10.4百萬美元，佔本集團總收益的74.1%。

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

For the year ended 31 December 2024, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

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

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

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

展望

去全球化的大勢之下，半導體供應鏈亦不斷重構，全球半導體產業逐步復蘇。儘管消費電子領域的市場驅動仍顯乏力，而在5G、AI等新興技術的驅動下，諸多集成電路細分領域在中國市場展現出強勁的增長勢頭。2025年世界局勢以及行業生態存在更多不確定性，集團依然勇於拼搏進取，於危機與機遇中尋求破局之道。

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

OUTLOOK

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

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

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

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

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

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

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

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

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

報告期結束後重大事項

於報告期後直至本公告日期，並無發生重大事項。

年度股息

董事會建議就截至二零二四年十二月三十一日止年度派發年度股息每股0.01港元（截至二零二三年十二月三十一日止年度：每股0.01港元）。

擬派末期股息的預期派付日期

待本公司股東在本公司於二零二五年五月三十日舉行應屆股東週年大會（「**二零二五年股東週年大會**」）上批准後，擬派末期股息預期將於二零二五年六月二十三日向於二零二五年六月十二日名列本公司股東名冊的股東派付。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

ANNUAL DIVIDEND

The Board recommended the distribution of an annual dividend of HK\$0.01 per Share for the year ended 31 December 2024 (year ended 31 December 2023: HK\$0.01 per Share).

EXPECTED PAYMENT DATE OF THE PROPOSED FINAL DIVIDEND

Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**2025 Annual General Meeting**”) to be held on 30 May 2025, the proposed final dividend is expected to be payable on 23 June 2025 to the shareholders whose names appear on the register of members of the Company on 12 June 2025.

暫停辦理股份過戶登記

出席二零二五年股東週年大會並於會上表決的權利

本公司將於二零二五年五月二十四日(星期六)至二零二五年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合出席二零二五年股東週年大會並於會上表決的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二五年五月二十三日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

獲派付擬派末期股息的權利

擬派末期股息將向於二零二五年六月十二日(星期四)名列本公司股東名冊的股東派付。本公司將於二零二五年六月七日(星期六)至二零二五年六月十二日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合獲派付擬派末期股息的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二五年六月六日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

CLOSURE OF REGISTER OF MEMBERS

Entitlement to Attend and Vote at the 2025 Annual General Meeting

The transfer books and register of members of the Company will be closed from Saturday, 24 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the 2025 Annual General Meeting, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 23 May 2025 for registration.

Entitlement to the Proposed Final Dividend

The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 12 June 2025. The transfer books and register of members of the Company will be closed from Saturday, 7 June 2025 to Thursday, 12 June 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 6 June 2025 for registration.

股東週年大會

本公司將於二零二五年五月三十日(星期五)舉行二零二五年股東週年大會。二零二五年股東週年大會通告將適時刊發並寄發予股東。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據公開予本公司查閱的資料並就董事會所知，截至本公告日期，本公司維持香港聯合交易所有限公司證券上市規則(「上市規則」)所訂明不少於25%的公眾持股量。

董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。

本公司執行董事、首席執行官兼主席黃學良先生於二零二四年一月三十一日辭任上海思爾芯技術股份有限公司(前稱上海國微思爾芯技術股份有限公司)董事。

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of the Company will be held on Friday, 30 May 2025. Notice of the 2025 Annual General Meeting will be published and dispatched to shareholders in due course.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLIC FLOAT

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

CHANGES IN DIRECTOR'S INFORMATION

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

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

本公司獨立非執行董事張俊杰先生於二零二四年十一月辭任深圳市藍凌軟體股份有限公司(一家專業的數字化工作專業服務商)獨立董事。

本公司獨立非執行董事胡家棟先生於二零二四年六月辭任遠大中國控股有限公司(香港聯交所股份代號: 2789)(一家於聯交所主板上市的公司, 主要從事生產及銷售幕牆)的獨立非執行董事。

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

遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起, 本公司已採納上市規則附錄C1所載的企業管治守則及企業管治報告(「**企業管治守則**」), 作為其本身的企業管治守則。於截至二零二三年十二月三十一日止年度, 本公司一直遵守企業管治守則所載的守則條文, 惟守則條文第C.2.1條除外。

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

Mr. Woo Kar Tung, Raymond, the Independent Non-executive Director of the Company, resigned as an Independent Non-executive Director of Yuanda China Holdings Limited(遠大中國控股有限公司)(HKSE: 2789), a company principally engaged in the manufacturing and sale of curtain walls listed on the Main Board of the Stock Exchange, in June 2024.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance since the listing of the Company’s shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision C.2.1 of the CG Code throughout the year ended 31 December 2023.

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

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二四年十二月三十一日止年度一直遵守標準守則所規定的標準。

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

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2024.

審核委員會

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論審計、內部控制及財務申報事項，包括審閱截至二零二四年十二月三十一日止年度的年度業績。

核數師的工作範圍

本集團的核數師，羅兵咸永道會計師事務所已就本集團截至二零二四年十二月三十一日止年度的初步業績公佈中有關本集團截至二零二四年十二月三十一日止年度的綜合財務狀況表、綜合收益表、綜合全面收益表及相關附註所列數字與本集團該年度的草擬綜合財務報表所列載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成鑒證業務，因此羅兵咸永道會計師事務所並未對初步業績公佈發表任何意見或鑒證結論。

THE AUDIT COMMITTEE

The audit committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and has discussed auditing, internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2024.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

刊發年度業績及年度報告

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

承董事會命
國微控股有限公司
主席
黃學良

香港，二零二五年三月二十七日

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

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 27 March 2025

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