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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)

截至二零二一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 2021

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」）截至二零二一年十二月三十一日止年度（「報告期」）的綜合業績以及二零二零年同期的比較數字。

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 2021 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2020.

綜合收益表

截至二零二一年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2021

| | | 截至十二月三十一日止年度 | | |
|----------------------------|--|------------------------|--------------|--------------|
| | | Year ended 31 December | | |
| | | 二零二一年 | 二零二零年 | |
| | | 2021 | 2020 | |
| | | 美元 | 美元 | |
| | | USD | USD | |
| | 附註 | | | |
| | Note | | | |
| 收益 | Revenue | 3 | 36,252,359 | 37,789,781 |
| 銷售成本 | Cost of sales | 5 | (19,121,065) | (24,478,340) |
| 毛利 | Gross profit | | 17,131,294 | 13,311,441 |
| 其他收益，淨額 | Other gains, net | 4 | 12,406,073 | 3,729,132 |
| 其他收入 | Other income | 4 | 29,465,525 | 16,194,650 |
| 研發開支 | Research and development expenses | 5 | (38,495,976) | (22,975,397) |
| 銷售及分銷開支 | Selling and distribution expenses | 5 | (1,865,820) | (1,626,552) |
| 一般及行政開支 | General and administrative expenses | 5 | (10,888,625) | (9,223,112) |
| 金融及合約資產之 減值淨虧損 | Net impairment losses on financial and contract assets | 5 | (15,520) | (86,391) |
| 經營溢利／(虧損) | Operating profit/(loss) | | 7,736,951 | (676,229) |
| 融資(成本)／收入，淨額 | Finance (costs)/income, net | 6 | (1,010,169) | 308,786 |
| 分佔使用權益法入賬的 投資淨溢利／(虧損) | Share of net profits/(losses) of investments accounted for using the equity method | | 1,626,790 | (4,587,420) |
| 除所得稅前溢利／(虧損) | Profit/(loss) before income tax | | 8,353,572 | (4,954,863) |
| 所得稅抵免 | Income tax credit | 7 | 1,526,724 | 1,521,092 |
| 年內溢利／(虧損) | Profit/(loss) for the year | | 9,880,296 | (3,433,771) |
| 以下各項應佔溢利／ (虧損)： | Profit/(loss) is attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 9,844,174 | (3,707,652) |
| 非控股權益 | Non-controlling interests | | 36,122 | 273,881 |
| | | | 9,880,296 | (3,433,771) |
| 本公司擁有人應佔每股 盈利／(虧損)： | Earnings/(loss) per share attributable to owners of the Company: | | | |
| 每股基本盈利／(虧損) (每股美元) | Basic earnings/(loss) per share (USD per share) | 8 | 0.031 | (0.012) |
| 每股攤薄盈利／(虧損) (每股美元) | Diluted earnings/(loss) per share (USD per share) | 8 | 0.030 | (0.012) |

綜合全面收益表

截至二零二一年十二月三十一日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

| | | 截至十二月三十一日止年度 | |
|--------------|--|------------------------|-------------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 年內溢利／(虧損) | Profit/(loss) for the year | 9,880,296 | (3,433,771) |
| 其他全面收益／(虧損)： | Other comprehensive income/(loss): | | |
| 後續可能重新分類至 | <i>Items that may be reclassified subsequently to</i> | | |
| 損益的項目 | <i>profit or loss</i> | | |
| 匯兌差額 | Translation differences | 1,485,730 | 4,261,920 |
| 分佔使用權益法入賬的 | Share of translation differences of investments | | |
| 投資匯兌差額 | accounted for using the equity method | 965,000 | 2,431,975 |
| 已重新分類至損益的項目 | <i>Items that have been reclassified to profit or loss</i> | | |
| 於視作出售使用權益法 | Exchange reserve released upon deemed | | |
| 入賬的投資後撥回的 | disposal of an investment accounted | | |
| 匯兌儲備 | for using the equity method | – | (305,172) |
| 於視作出售附屬公司後 | Exchange reserve released upon deemed | | |
| 撥回的匯兌儲備 | disposal of a subsidiary | – | (27,900) |
| 年內其他全面收益， | Other comprehensive income | | |
| 扣除稅項 | for the year, net of tax | 2,450,730 | 6,360,823 |
| 年內全面收益總額 | Total comprehensive income for the year | 12,331,026 | 2,927,052 |
| 以下各項應佔： | Attributable to: | | |
| 本公司擁有人 | Owners of the Company | 12,249,884 | 2,552,107 |
| 非控股權益 | Non-controlling interests | 81,142 | 374,945 |
| | | 12,331,026 | 2,927,052 |

綜合財務狀況表

於二零二一年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

| | | 於十二月三十一日 | |
|-----------------|---|--------------------|--------------------|
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | 14,876,320 | 14,755,055 |
| 使用權資產 | Right-of-use assets | 2,471,727 | 488,623 |
| 其他無形資產 | Other intangible assets | 38,825,484 | 32,669,145 |
| 商譽 | Goodwill | 6,733,411 | 6,579,443 |
| 其他應收款項及預付款項 | Other receivables and prepayments | 10 5,053,931 | 1,493,975 |
| 使用權益法入賬的投資 | Investments accounted for using the equity method | 79,914,954 | 69,176,985 |
| 透過損益按公平值入賬的金融資產 | Financial assets at fair value through profit or loss | 25,049,366 | 11,679,240 |
| 遞延所得稅資產 | Deferred income tax assets | 6,712,200 | 5,055,497 |
| | | <u>179,637,393</u> | <u>141,897,963</u> |
| 流動資產 | Current assets | | |
| 存貨 | Inventories | 5,755,183 | 5,232,836 |
| 貿易及其他應收款項及預付款項 | Trade and other receivables and prepayments | 10 27,708,698 | 38,277,316 |
| 合約資產 | Contract assets | – | 320,684 |
| 可收回所得稅 | Income tax recoverable | 127,779 | 317,791 |
| 現金及現金等價物 | Cash and cash equivalents | 18,799,131 | 46,482,190 |
| | | <u>52,390,791</u> | <u>90,630,817</u> |
| 總資產 | Total assets | <u>232,028,184</u> | <u>232,528,780</u> |

| | | 於十二月三十一日 | |
|-------------------|---|--------------------|--------------------|
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| | 附註 Note | | |
| 權益及負債 | EQUITY AND LIABILITIES | | |
| 權益 | Equity | | |
| 股本 | Share capital | 6,407 | 6,390 |
| 股份溢價 | Share premium | 101,618,383 | 101,642,531 |
| 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 | 15,508,349 | 15,750,615 |
| 法定儲備 | Statutory reserve | 5,320,317 | 4,914,429 |
| 保留盈利 | Retained earnings | 54,198,221 | 44,759,935 |
| 資本儲備 | Capital reserve | 1,212,543 | 1,212,543 |
| 匯兌儲備 | Exchange reserve | 6,897,105 | 4,491,395 |
| | | <u>135,951,184</u> | <u>123,967,697</u> |
| 本公司擁有人應佔資本 及儲備 | Capital and reserves attributable to owners of the Company | | |
| 非控股權益 | Non-controlling interests | 2,423,327 | 2,342,185 |
| | | <u>138,374,511</u> | <u>126,309,882</u> |
| 總權益 | Total equity | | |
| | | <u>138,374,511</u> | <u>126,309,882</u> |
| 負債 | Liabilities | | |
| 非流動負債 | Non-current liabilities | | |
| 租賃負債 | Lease liabilities | 1,919,114 | 190,790 |
| 其他應付款項 | Other payable | – | 49,810 |
| 遞延收入 | Deferred income | 36,559,810 | 30,370,279 |
| 銀行借款 | Bank borrowings | 15,057,170 | 13,793,314 |
| | | <u>53,536,094</u> | <u>44,404,193</u> |
| | | <u>53,536,094</u> | <u>44,404,193</u> |

| | | 於十二月三十一日 | |
|---------------|-------------------------------------|---------------------|--------------------|
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 流動負債 | Current liabilities | | |
| 貿易應付款項 | Trade payables | <i>11</i> 1,246,139 | 2,671,291 |
| 應計費用及其他應付款項 | Accruals and other payables | 8,160,780 | 6,595,711 |
| 合約負債 | Contract liabilities | 10,427,440 | 5,574,074 |
| 銀行借款 | Bank borrowings | 13,331,870 | 24,356,268 |
| 遞延收入 | Deferred income | 6,299,117 | 22,106,575 |
| 租賃負債 | Lease liabilities | 652,233 | 510,786 |
| | | <u>40,117,579</u> | <u>61,814,705</u> |
| 總負債 | Total liabilities | <u>93,653,673</u> | <u>106,218,898</u> |
| 總權益及負債 | Total equity and liabilities | <u>232,028,184</u> | <u>232,528,780</u> |

綜合權益變動表

截至二零二一年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

| | | 本公司擁有人應佔 | | | | | | | | | | |
|-----------|-------------------------------------|---------------------------------------|---------------|----------------|-----------------------------|-------------------|-----------------|------------------|-------------------|-------------|---------------------------|--------------|
| | | Attributable to owners of the Company | | | | | | | | | | |
| | | 股本 | 股份溢價 | 合併儲備 | 以股份為基礎的 付款儲備 | 法定儲備 | 資本儲備 | 匯兌儲備 | 保留盈利 | 合計 | 非控股權益 | 總權益 |
| | | Share capital | Share premium | Merger reserve | Share-based payment reserve | Statutory reserve | Capital reserve | Exchange reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 |
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| 於二零二零年 | Balance at 1 January 2020 | 6,364 | 101,505,767 | (48,810,141) | 16,105,925 | 4,913,464 | 1,212,543 | (1,768,364) | 48,468,552 | 121,634,110 | 1,967,240 | 123,601,350 |
| 一月一日的結餘 | | | | | | | | | | | | |
| 截至二零二零年 | For the year ended 31 | | | | | | | | | | | |
| 十二月三十一日 | December 2020 | | | | | | | | | | | |
| 止年度 | | | | | | | | | | | | |
| 全面(虧損)/收益 | Comprehensive (loss)/income | | | | | | | | | | | |
| 年內(虧損)/溢利 | (Loss)/Profit for the year | - | - | - | - | - | - | - | (3,707,652) | (3,707,652) | 273,881 | (3,433,771) |
| 匯兌差額 | Translation differences | - | - | - | - | - | - | 4,261,920 | - | 4,261,920 | - | 4,261,920 |
| 分佔使用權益法 | Share of translation differences of | | | | | | | | | | | |
| 入賬的投資 | investments accounted for using | | | | | | | | | | | |
| 匯兌差額 | the equity method | - | - | - | - | - | - | 2,316,952 | - | 2,316,952 | 115,023 | 2,431,975 |
| 於視作出售使用 | Exchange reserve released upon | | | | | | | | | | | |
| 權益法入賬的 | deemed disposal of an | | | | | | | | | | | |
| 投資後撥回的 | investment accounted for using | | | | | | | | | | | |
| 匯兌儲備 | the equity method | - | - | - | - | - | - | (291,213) | - | (291,213) | (13,959) | (305,172) |
| 於視作出售附屬公司 | Exchange reserve released upon | | | | | | | | | | | |
| 後撥回的匯兌儲備 | deemed disposal of a subsidiary | - | - | - | - | - | - | (27,900) | - | (27,900) | - | (27,900) |
| 年內全面收益/ | Total comprehensive income/ | - | - | - | - | - | - | 6,259,759 | (3,707,652) | 2,552,107 | 374,945 | 2,927,052 |
| (虧損)總額 | (loss) for the year | | | | | | | | | | | |
| 與擁有人的交易 | Transactions with owners | | | | | | | | | | | |
| 提取至法定儲備 | Appropriation to statutory reserve | - | - | - | - | 965 | - | - | (965) | - | - | - |
| 行使購股權 | Exercise of share options | 26 | 544,923 | - | (355,310) | - | - | - | - | 189,639 | - | 189,639 |
| 二零二零年六月 | Dividend relating to 2019 paid in | | | | | | | | | | | |
| 派付二零一九年 | June 2020 | | | | | | | | | | | |
| 相關股息 | | - | (408,159) | - | - | - | - | - | - | (408,159) | - | (408,159) |
| 與擁有人的交易， | Transactions with owners, | | | | | | | | | | | |
| 直接於權益確認 | recognised directly in equity | 26 | 136,764 | - | (355,310) | 965 | - | - | (965) | (218,520) | - | (218,520) |
| 於二零二零年 | Balance at 31 December 2020 | | | | | | | | | | | |
| 十二月三十一日 | | | | | | | | | | | | |
| 的結餘 | | 6,390 | 101,642,531 | (48,810,141) | 15,750,615 | 4,914,429 | 1,212,543 | 4,491,395 | 44,759,935 | 123,967,697 | 2,342,185 | 126,309,882 |
| 即： | Representing: | | | | | | | | | | | |
| 資本 | Capital | 6,390 | - | - | - | - | - | - | - | 6,390 | - | 6,390 |
| 儲備 | Reserves | - | 101,230,926 | (48,810,141) | 15,750,615 | 4,914,429 | 1,212,543 | 4,491,395 | 44,759,935 | 123,549,702 | - | 123,549,702 |
| 非控股權益 | Non-controlling interests | - | - | - | - | - | - | - | - | - | 2,342,185 | 2,342,185 |
| 二零二零年 | 2020 final dividend proposed | | | | | | | | | | | |
| 建議末期股息 | | - | 411,605 | - | - | - | - | - | - | 411,605 | - | 411,605 |
| | | 6,390 | 101,642,531 | (48,810,141) | 15,750,615 | 4,914,429 | 1,212,543 | 4,491,395 | 44,759,935 | 123,967,697 | 2,342,185 | 126,309,882 |

本公司擁有人應佔
Attributable to owners of the Company

| | 股本 | 股份溢價 | 合併儲備 | 以股份 為基礎的 付款儲備 | 法定儲備 | 資本儲備 | 匯兌儲備 | 保留盈利 | 合計 | 非控股權益 | 總權益 | |
|------------------------------------|---|------------------|-------------------|---------------------------------------|----------------------|--------------------|---------------------|----------------------|-------------|----------------------------------|-----------------|-------------|
| | Share capital | Share premium | Merger reserve | Share- based payment reserve | Statutory reserve | Capital reserve | Exchange reserve | Retained earnings | Total | Non- controlling interests | Total equity | |
| | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | 美元 | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| 於二零二一年 一月一日的結餘 | Balance at 1 January 2021 | 6,390 | 101,642,531 | (48,810,141) | 15,750,615 | 4,914,429 | 1,212,543 | 4,491,395 | 44,759,935 | 123,967,697 | 2,342,185 | 126,309,882 |
| 截至二零二一年 十二月三十一日 止年度 | For the year ended 31 December 2021 | | | | | | | | | | | |
| 全面收益 | Comprehensive income | | | | | | | | | | | |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | 9,844,174 | 9,844,174 | 36,122 | 9,880,296 | |
| 匯兌差額 | Translation differences | - | - | - | - | - | 1,485,730 | - | 1,485,730 | - | 1,485,730 | |
| 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 | - | - | - | - | - | 919,980 | - | 919,980 | 45,020 | 965,000 | |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | - | 2,405,710 | 9,844,174 | 12,249,884 | 81,142 | 12,331,026 | |
| 與擁有人的交易 | Transactions with owners | | | | | | | | | | | |
| 提取至法定儲備 | Appropriation to statutory reserve | - | - | - | 405,888 | - | - | (405,888) | - | - | - | |
| 行使購股權 | Exercise of share options | 17 | 387,457 | (242,266) | - | - | - | - | 145,208 | - | 145,208 | |
| 二零二一年六月 派付二零二零年 相關股息 | Dividend relating to 2020 paid in June 2021 | - | (411,605) | - | - | - | - | - | (411,605) | - | (411,605) | |
| 與擁有人的交易， 直接於權益確認 | Transactions with owners, recognised directly in equity | 17 | (24,148) | (242,266) | 405,888 | - | - | (405,888) | (266,397) | - | (266,397) | |
| 於二零二一年 十二月三十一日 的結餘 | Balance at 31 December 2021 | 6,407 | 101,618,383 | (48,810,141) | 15,508,349 | 5,320,317 | 1,212,543 | 6,897,105 | 54,198,221 | 135,951,184 | 2,423,327 | 138,142,857 |
| 即： | Representing: | | | | | | | | | | | |
| 資本 | Capital | 6,407 | - | - | - | - | - | - | 6,407 | - | 6,407 | |
| 儲備 | Reserves | - | 101,208,903 | (48,810,141) | 15,508,349 | 5,320,317 | 6,897,105 | 54,198,221 | 135,535,297 | - | 135,535,297 | |
| 非控股權益 | Non-controlling interests | - | - | - | - | - | - | - | - | 2,423,327 | 2,423,327 | |
| 二零二一年 建議末期股息 | 2021 final dividend proposed | - | 409,480 | - | - | - | - | - | 409,480 | - | 409,480 | |
| | | 6,407 | 101,618,383 | (48,810,141) | 15,508,349 | 5,320,317 | 1,212,543 | 6,897,105 | 54,198,221 | 135,951,184 | 2,423,327 | 138,374,511 |

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」）及移動銷售終端（「mPOS」）機的開發及銷售，其可分別確保將數字內容分發及傳輸至電視及確保移動支付交易安全；
- 提供雲服務，包括雲平台服務及其相關支持服務；及
- 提供集成電路（「IC」）解決方案，包括開發及銷售IC產品及相關設計服務。

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

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元（「美元」）呈列。

1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) and mobile point-of-sales (“mPOS”) devices that enable secure distribution and delivery of digital content to television and secure mobile payment transactions, respectively;
- provision of cloud services, including cloud platform services and its related supporting services; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Uglund 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 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

本集團已於二零二一年一月一日開始的年度報告期間首次應用以下經修訂準則：

香港財務報告準則第16號（修訂本）

HKFRS 16 (Amendment)

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本）

HKAS 39, HKFRS 4, HKFRS 7,

HKFRS 9 and HKFRS 16 (Amendments)

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 2021:

Covid-19相關租金寬減

Covid-19-Related Rent Concessions

利率基準改革－第二階段

Interest Rate Benchmark Reform – Phase 2

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、詮釋及會計指引

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

以下為已頒佈但於二零二一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、詮釋及會計指引。

The following new and amended standards, interpretation and accounting guideline have been issued but are not effective for the financial year beginning on 1 January 2021 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16號(修訂本) | 二零二一年六月三十日之後的Covid-19相關租金寬減 | 二零二一年四月一日 |
| HKFRS 16 (Amendment) | Covid-19-Related Rent Concessions beyond 30 June 2021 | 1 April 2021 |
| 年度改進項目(修訂本) | 香港財務報告準則的年度改進(二零一八年至二零二零年週期) | 二零二二年一月一日 |
| Annual Improvements Project (Amendments) | Annual Improvements to HKFRSs 2018-2020 | 1 January 2022 |
| 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本) | 適用範圍較窄的修訂 | 二零二二年一月一日 |
| HKFRS 3, HKAS 16 and HKAS 37 (Amendments) | Narrow-scope Amendments | 1 January 2022 |
| 會計指引第5號(經修訂) | 經修訂會計指引第5號共同控制合併的合併會計法 | 二零二二年一月一日 |
| AG 5 (Revised) | Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations | 1 January 2022 |
| 香港會計準則第1號(修訂本) | 將負債分類為流動及非流動 | 二零二三年一月一日 |
| HKAS 1 (Amendment) | Classification of Liabilities as Current or Non-current | 1 January 2023 |
| 香港財務報告準則第17號 | 保險合約 | 二零二三年一月一日 |
| HKFRS 17 | Insurance Contracts | 1 January 2023 |

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17號(修訂本) | 香港財務報告準則第17號的修訂 | 二零二三年一月一日 |
| HKFRS 17 (Amendment) | Amendments to HKFRS 17 | 1 January 2023 |
| 香港詮釋第5號(二零二零年) | 香港詮釋第5號(二零二零年)財務報表的列報－借款人對包含可隨時要求償還條款的有期貸款的分類(香港詮釋第5號(二零二零年)) | 二零二三年一月一日 |
| HK Int 5 (2020) | Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020)) | 1 January 2023 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策披露 | 二零二三年一月一日 |
| HKAS 1 and HKFRS Practice Statement 2 (Amendments) | Disclosure of Accounting Policies | 1 January 2023 |
| 香港會計準則第8號(修訂本) | 會計估計的定義 | 二零二三年一月一日 |
| HKAS 8 (Amendment) | Definition of Accounting Estimates | 1 January 2023 |
| 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 | 二零二三年一月一日 |
| HKAS 12 (Amendment) | Deferred tax related to assets and liabilities arising from a single transaction | 1 January 2023 |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者及其聯營公司或合營企業之間資產出售或注資 | 待定 |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

該等新訂及經修訂準則、詮釋及會計指引生效後，本集團將會採納該等新訂及經修訂準則、詮釋及會計指引。本集團已開始評估採納上述新訂及經修訂準則、詮釋及會計指引產生的有關影響，預期概不會對本集團的綜合財務報表造成重大影響。

The Group will adopt the new and amended standards, interpretation and accounting guideline when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards, interpretation and accounting guideline, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

3 分部資料

管理層根據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。

截至二零二一年十二月三十一日止年度，主要營運決策人(i)透過審閱四個可報告分部(視密卡、快速驗證系統及軟件、雲服務及集成電路解決方案)的業績評估本集團的表現，及(ii)根據分部業績(包括相關經營分部的經調整除稅前溢利/(虧損))計量評估經營分部的表現，此與截至二零二零年十二月三十一日止年度的分部業績組成有所不同，旨在使分部審核與重組後的內部管理及報告架構保持一致。比較期間的分部資料已予重列以符合本期間的分類及呈列。

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(視密卡及mPOS機)的開發及銷售，分別可確保安全地將數字內容分發及傳輸至電視及安全的移動支付交易。

快速驗證系統與軟件—基於硬件的快速驗證系統與軟件的研發及銷售。

雲服務—提供雲服務，包括雲平台服務及相關支援服務。

3 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the 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 2021, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, rapid verification systems and software, cloud services and IC solutions), and (ii) 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, which is different from the segment results composition in the prior year ended 31 December 2020, in order to align the segment review with the restructured internal management and reporting structure. The segment information of comparative period has been restated to conform to the current period categorisation and presentation.

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

CAM – development and sales of security products (CAM and mPOS devices) that enable secure distribution and delivery of digital content to television and secure mobile payment transactions respectively.

Rapid verification systems and software – development and sales of rapid hardware-based verification systems and software.

Cloud services – provision of cloud services, including cloud platform services and its related supporting services.

集成電路解決方案－集成電路產品的研發及銷售以及相關設計服務。

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

分部資產主要包括商譽、其他無形資產、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨、貿易及其他應收款項、合約資產及預付款項，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。

IC solutions – research, development and sales of IC products and related design services.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted 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, contract assets 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 CAM 美元 USD | 快速驗證 系統與軟件 Rapid verification systems and software 美元 USD | 雲服務 Cloud services 美元 USD | 集成電路 解決方案 IC solutions 美元 USD | 總額 Total 美元 USD |
|--|-------------------------------|-------------------------|--|---------------------------------------|--|--------------------------|
| 截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021 | | | | | | |
| 分部收益 | Segment revenue | | | | | |
| 外部收益 | External revenue | 21,101,619 | – | 4,027,454 | 11,123,286 | 36,252,359 |
| | | <u>21,101,619</u> | <u>–</u> | <u>4,027,454</u> | <u>11,123,286</u> | <u>36,252,359</u> |
| 收益確認時間 | Timing of revenue recognition | | | | | |
| 在某一時點確認 | At a point in time | 21,101,619 | – | – | – | 21,101,619 |
| 按一段時間確認 | Over time | – | – | 4,027,454 | 11,123,286 | 15,150,740 |
| | | <u>21,101,619</u> | <u>–</u> | <u>4,027,454</u> | <u>11,123,286</u> | <u>36,252,359</u> |
| 分部業績 | Segment results | <u>5,376,676</u> | <u>789,730</u> | <u>415,090</u> | <u>12,201,306</u> | <u>18,782,802</u> |
| 截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020 | | | | | | |
| 分部收益 | Segment revenue | | | | | |
| 外部收益 | External revenue | 23,488,870 | – | 2,834,122 | 11,466,789 | 37,789,781 |
| | | <u>23,488,870</u> | <u>–</u> | <u>2,834,122</u> | <u>11,466,789</u> | <u>37,789,781</u> |
| 收益確認時間 | Timing of revenue recognition | | | | | |
| 在某一時點確認 | At a point in time | 23,488,870 | – | – | 6,365,021 | 29,853,891 |
| 按一段時間確認 | Over time | – | – | 2,834,122 | 5,101,768 | 7,935,890 |
| | | <u>23,488,870</u> | <u>–</u> | <u>2,834,122</u> | <u>11,466,789</u> | <u>37,789,781</u> |
| 分部業績 (經重列) | Segment results (as restated) | <u>5,654,224</u> | <u>7,499,068</u> | <u>291,152</u> | <u>(7,406,597)</u> | <u>6,037,847</u> |
| 於二零二一年十二月三十一日 As at 31 December 2021 | | | | | | |
| 分部資產 | Segment assets | <u>14,517,487</u> | <u>52,963,853</u> | <u>1,439,159</u> | <u>99,741,201</u> | <u>168,661,700</u> |
| 於二零二零年十二月三十一日 As at 31 December 2020 | | | | | | |
| 分部資產 | Segment assets | <u>16,076,752</u> | <u>51,189,856</u> | <u>3,241,343</u> | <u>80,203,293</u> | <u>150,711,244</u> |

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

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

| | | 截至十二月三十一日止年度 | |
|--------------|--|------------------------|--------------------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| | | | (經重列) |
| | | | (As restated) |
| 報告分部業績 | Reporting segment results | 18,782,802 | 6,037,847 |
| 公司及未分配開支，淨額 | Corporate and unallocated expenses, net | (9,419,061) | (11,301,496) |
| 融資收入 | Finance income | 276,234 | 522,096 |
| 融資成本 | Finance costs | (1,286,403) | (213,310) |
| | | <u>8,353,572</u> | <u>(4,954,863)</u> |
| 除所得稅前溢利／(虧損) | Profit/(loss) before income tax | | |
| | | 於十二月三十一日 | |
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 可報告分部資產 | Reportable segment assets | 168,661,700 | 150,711,244 |
| 遞延所得稅資產 | Deferred income tax assets | 6,712,200 | 5,055,497 |
| 物業、廠房及設備 | Property, plant and equipment | 14,876,320 | 14,755,055 |
| 使用權資產 | Right-of-use assets | 2,471,727 | 488,623 |
| 可收回所得稅 | Income tax recoverable | 127,779 | 317,791 |
| 現金及現金等價物 | Cash and cash equivalents | 18,799,131 | 46,482,190 |
| 公司及未分配資產 | Corporate and unallocated assets | 20,379,327 | 14,718,380 |
| | | <u>232,028,184</u> | <u>232,528,780</u> |
| 綜合財務狀況表所示總資產 | Total assets per consolidated statement of financial position | | |

4 其他收入及其他收益，淨額

年內確認的其他收入及其他收益淨額如下：

4 OTHER INCOME AND OTHER GAINS, NET

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

| | | 截至十二月三十一日止年度 | |
|--------------------------------------|---|------------------------|-------------------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 其他收入 | Other income | | |
| 政府補助 | Government grants | 29,445,286 | 16,190,149 |
| 其他 | Others | 20,239 | 4,501 |
| | | <u>29,465,525</u> | <u>16,194,650</u> |
| 其他收益，淨額 | Other gains, net | | |
| 匯兌虧損淨額 | Exchange loss, net | (270,535) | (716,490) |
| 視作出售附屬公司收益 | Gain on deemed disposal of a subsidiary | – | 157,771 |
| 視作出售聯營公司收益 (附註12) | Gains on deemed disposals of associates (Note 12) | 886,484 | 5,777,586 |
| 獲聯營公司豁免償還的其他 應付款項 | Forfeiture of other payable to an associate | – | 1,528,884 |
| 透過損益按公平值入賬的金 融資產的公平值收益／ (虧損)淨額 | Net fair value gains/(losses) on financial assets at fair value through profit or loss | 11,790,670 | (3,018,619) |
| 其他 | Others | (546) | – |
| | | <u>12,406,073</u> | <u>3,729,132</u> |

5 按性質劃分的開支

計入開支的「銷售成本」、「研發開支」、「銷售及分銷開支」、「一般及行政開支」及「金融及合約資產之減值淨虧損」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 and contract assets” are analysed as follows:

| | | 截至十二月三十一日止年度 | |
|--|---|------------------------|------------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 核數師酬金 | Auditors' remuneration | | |
| — 核數服務 | — Audit services | 509,872 | 487,641 |
| — 非核數服務 | — Non-audit services | 27,578 | 26,260 |
| 僱員福利開支(包括董事酬金) | Employee benefits expenses (including directors' emoluments) | 24,484,733 | 14,467,200 |
| 售出存貨成本 | Cost of inventories sold | 13,846,619 | 20,300,793 |
| 集成電路測試費用 | IC testing fee | 11,078,670 | 8,564,083 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 4,466,367 | 607,652 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 4,412,576 | 2,507,805 |
| 短期租賃相關開支 | Expenses relating to short-term leases | 2,325,160 | 1,966,373 |
| 辦公室用品及公用設施 | Office supplies and utilities | 1,796,835 | 1,132,442 |
| 差旅及招待開支 | Travelling and entertainment expenses | 1,843,208 | 1,312,068 |
| 法律及專業費用 | Legal and professional fees | 1,293,477 | 1,131,383 |
| 向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 | 1,239,465 | 868,143 |
| 向集成電路設計服務公司支付的其他研發成本 | Other research and development cost paid to IC design service companies | 123,436 | 590,074 |
| 向高校支付的其他研發成本 | Other research and development cost paid to universities | 799,350 | 1,575,404 |
| 特許權使用費 | Royalty expenses | 748,554 | 892,660 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 558,277 | 420,107 |
| 廣告成本 | Advertising costs | 406,679 | 264,618 |
| 其他稅項 | Other taxes | 81,977 | 175,128 |
| 貿易應收款項及合約資產減值撥備 | Provision for impairment of trade receivables and contract assets | 15,520 | 86,391 |
| 出售物業、廠房及設備虧損 | Loss on disposals of property, plant and equipment | 18,946 | 48,779 |
| 出售其他無形資產虧損 | Loss on disposals of other intangible assets | — | 35,060 |
| 存貨減值(撥備撥回)/撥備 | (Reversal of provision for)/provision for impairment of inventories | (156,460) | 10,846 |
| 其他 | Others | 466,167 | 918,882 |
| 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及合約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 and contract assets | 70,387,006 | 58,389,792 |

6 融資(成本)/收入, 淨額

6 FINANCE (COSTS)/INCOME, NET

| | | 截至十二月三十一日止年度 | |
|---------------|---------------------------------------|------------------------|-----------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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 | 276,234 | 522,096 |
| 融資成本 | Finance costs | | |
| 租賃負債的利息開支 | Interest expense on lease liabilities | (52,509) | (28,050) |
| 銀行借款的利息開支 | Interest expense on bank borrowings | (1,233,894) | (185,260) |
| 融資成本 | Finance costs | (1,286,403) | (213,310) |
| 融資(成本)/收入, 淨額 | Finance (costs)/income, net | (1,010,169) | 308,786 |

7 所得稅抵免

7 INCOME TAX CREDIT

本集團位於深圳經濟特區一間附屬公司及位於上海的一間聯營公司已獲中國相關主管稅務機關認可為新企業所得稅法下界定的高新技術企業。該等實體均有權於二零二零年至二零二二年三年期間內享有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」)。截至二零二一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%(二零二零年:15%)。

A subsidiary and an associate of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively have obtained from the respective in-charge tax authorities in the PRC as 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% (“HNTTE Preferential Tax Rate”) for a 3-year period from 2020 to 2022. An EIT tax rate at 15% (2020: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2021.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日成為法律，並於翌日刊憲。根據兩級制利得稅率制度，合資格實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。須繳納香港利得稅但不符合兩級制利得稅率制度的實體的溢利將繼續按16.5%的統一稅率徵稅。兩級制利得稅率制度適用於二零一八年一月一日或之後開始的年度報告期間內一個集團的指定合資格實體。截至二零二一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% (二零二零年：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。

On 21 March 2018, the Hong Kong Legislative Council passed “The Inland Revenue (Amendment) (No. 7) Bill 2017” which introduces the two-tiered profits tax rates regime. The Bill became law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities will be taxed at 8.25% whereas profits above HK\$2,000,000 will be taxed at 16.5%. The profits of entities that are subject to Hong Kong profits tax but not qualified for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to a nominated qualifying entity of a group for its annual reporting periods beginning on or after 1 January 2018. For the year ended 31 December 2021, Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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
 二零二一年 二零二零年
2021 2020
 美元 美元
 USD USD

| | | | |
|--------------------|---|--------------------|--------------------|
| 即期所得稅 | Current income tax | | |
| – 過往年度撥備不足 | – Under-provision in prior years | – | 11,295 |
| 遞延所得稅 | Deferred income tax | | |
| – 本年度 | – Current year | (1,573,815) | (1,792,875) |
| – 終止確認先前已確認遞延所得稅資產 | – Derecognition of deferred income tax assets previously recognised | 47,091 | 260,488 |
| | | <u>(1,526,724)</u> | <u>(1,532,387)</u> |
| 所得稅抵免 | Income tax credit | <u>(1,526,724)</u> | <u>(1,521,092)</u> |

8 每股盈利／(虧損)

8 EARNINGS/(LOSS) PER SHARE

a) 基本

a) Basic

每股基本盈利／(虧損)按本公司擁有人應佔本集團溢利／(虧損)除以已發行普通股的加權平均數計算。

Basic earnings/(loss) per share are calculated by dividing the profit/(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
 二零二一年 二零二零年
2021 2020

| | | | |
|----------------------|---|--------------------|--------------------|
| 本公司擁有人應佔溢利／(虧損) (美元) | Profit/(loss) attributable to owners of the Company (USD) | 9,844,174 | (3,707,652) |
| 已發行普通股的加權平均數 | Weighted average number of ordinary shares in issue | <u>319,854,085</u> | <u>318,771,496</u> |
| 每股基本盈利／(虧損) (美元) | Basic earnings/(loss) per share (USD) | <u>0.031</u> | <u>(0.012)</u> |

b) 攤薄

每股攤薄盈利／(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，以計算每股攤薄盈利／(虧損)。

b) Diluted

Diluted earnings/(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 earnings/(loss) per share.

| | | 截至十二月三十一日止年度 | |
|------------------------------|---|------------------------|--------------------|
| | | Year ended 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| 本公司擁有人應佔溢利／(虧損) (美元) | Profit/(loss) attributable to owners of the Company (USD) | 9,844,174 | (3,707,652) |
| 已發行普通股的加權平均數 | Weighted average number of ordinary shares in issue | 319,854,085 | 318,771,496 |
| 購股權調整 (附註) | Adjustments for share options (Note) | 3,202,828 | — |
| 用於計算每股攤薄盈利／(虧損) 的經調整普通股加權平均數 | Adjusted weighted average number of ordinary shares for diluted earnings/(loss) per share | <u>323,056,913</u> | <u>318,771,496</u> |
| 每股攤薄盈利／(虧損) (美元) | Diluted earnings/(loss) per share (USD) | <u>0.030</u> | <u>(0.012)</u> |

附註：

於截至二零二零年十二月三十一日止年度，由於所有潛在普通股具反攤薄效應，故並無就購股權作出調整。

Note:

No adjustments for share options were made for the year ended 31 December 2020 since all potential ordinary shares were anti-dilutive.

| 截至十二月三十一日止年度 | |
|------------------------|-------|
| Year ended 31 December | |
| 二零二一年 | 二零二零年 |
| 2021 | 2020 |
| 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) | Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) | | |
| (二零二零年：0.01港元 (相等於約0.001美元)) | (2020: HK\$0.01 (equivalent to approximately USD0.001)) per share | 409,480 | 411,605 |
| | | <u>409,480</u> | <u>411,605</u> |

截至二零二零年十二月三十一日止年度的末期股息為411,605美元(每股0.01港元(相等於約0.001美元))，已於二零二一年支付(二零二零年：408,159美元(每股0.01港元(相等於約0.001美元)))。截至二零二一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409,480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，故並無於二零二一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 2020 amounted to USD411,605 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2020: USD408,159 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2021. A final dividend in respect of the year ended 31 December 2021 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD409,480 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 2021.

10 貿易及其他應收款項、合約資產及預付款項

10 TRADE AND OTHER RECEIVABLES,
CONTRACT ASSETS AND PREPAYMENTS

| | | 於十二月三十一日 | |
|-----------------------|--|-------------------|-------------------|
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 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) | 5,808,980 | 6,105,631 |
| 應收聯營公司的貿易款項 | Trade receivables from associates (a) | – | 699,181 |
| 合約資產 | Contract assets | – | 322,940 |
| 減：貿易應收款項及 合約資產減值撥備 | Less: Provision for impairment of trade receivables and contract assets | (2,117,306) | (2,048,048) |
| 貿易應收款項及合約資產 — 淨額 | Trade receivables and contract assets – net | 3,691,674 | 5,079,704 |
| 預付第三方的款項 | Prepayments to third parties (b) | 13,905,595 | 8,562,281 |
| 預付關聯方的款項 | Prepayment to a related party (c) | 15,057 | 25,748 |
| 預付聯營公司的款項 | Prepayment to an associate (c) | 1,168,499 | 1,977,043 |
| 應收票據 | Notes receivable | 48,508 | 62,953 |
| 第三方按金及其他 應收款項 | Deposits and other receivables from third parties (b) | 13,120,718 | 23,769,492 |
| 關聯方按金及其他 應收款項 | Deposit and other receivables from related parties (c) | 812,578 | 614,754 |
| | | 32,762,629 | 40,091,975 |
| 減：非即期部分 | Less: Non-current portion | (5,053,931) | (1,493,975) |
| | | <u>27,708,698</u> | <u>38,598,000</u> |

附註：

(a) 貿易應收款項

於二零二一年十二月三十一日，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 |

- (b) 於二零二一年十二月三十一日，預付第三方的款項包括有關集成電路解決方案業務的預付服務成本8,448,638美元（二零二零年：7,711,461美元），而其他應收第三方的款項包括與國家科技項目有關的應收深圳市政府款項人民幣52,325,300元（相等於8,206,989美元）（二零二零年：人民幣122,039,300元（相等於18,703,628美元））。

Note:

(a) Trade receivables

As at 31 December 2021, 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 | |
|----------|-----------------|-------------------|------------------|
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| | | USD | USD |
| 30天以內 | Within 30 days | 3,574,196 | 2,354,729 |
| 31至60天 | 31 to 60 days | 7,591 | 1,369,524 |
| 61至90天 | 61 to 90 days | 44,898 | 85,791 |
| 91至180天 | 91 to 180 days | 51,120 | 781,216 |
| 181至365天 | 181 to 365 days | 14,689 | 87,788 |
| 超過365天 | Over 365 days | 2,116,486 | 2,125,764 |
| | | <u>5,808,980</u> | <u>6,804,812</u> |

- (b) As at 31 December 2021, prepayments to third parties include prepaid service costs in relation to the IC solutions business of USD8,448,638 (2020: USD7,711,461) while other receivables from third parties include receivable from Shenzhen Municipal Government of RMB52,325,300 (equivalent to USD8,206,989) (2020: RMB122,039,300 (equivalent to USD18,703,628)) in relation to the national science and technology project.

(c) 於二零二一年十二月三十一日，該等款項指以下項目：

(c) As at 31 December 2021, the amounts represent the following items:

| | | 於十二月三十一日 | |
|------------------|---|-------------------|-----------|
| | | As at 31 December | |
| | | 二零二一年 | 二零二零年 |
| | | 2021 | 2020 |
| | | 美元 | 美元 |
| 附註 | | USD | USD |
| Note | | | |
| 向關聯方支付的按金 | Deposit to a related party | (i) 747,580 | 541,141 |
| 應收關聯方款項 | Receivable from a related party | (ii) 64,998 | 73,613 |
| 關聯方按金 及其他應收款項 | Deposit and other receivables from related parties | 812,578 | 614,754 |
| 預付關聯方款項 | Prepayment to a related party | (iii) 15,057 | 25,748 |
| 預付聯營公司款項 | Prepayment to an associate | (iv) 1,168,499 | 1,977,043 |

(i) 該款項指向關聯方支付的租賃按金，為以人民幣計值。

(ii) 應收關聯方款項的賬面值與其公平值相若，並主要以美元計值。應收關聯方款項為無抵押、免息及須按要求償還。

(iii) 該款項指向關聯方支付的以人民幣計值的租金預付款。

(iv) 該款項指預付予聯營公司的許可費及技術支持費。

(i) The amount represents rental deposit paid to a related party denominated in RMB.

(ii) The carrying amount of amount due from a related party approximates its fair values and is mainly denominated in USD. The amount due from a related party is unsecured, non-interest bearing and repayable on demand.

(iii) The amount represents rental prepayment made to a related party denominated in RMB.

(iv) The amount represents prepaid license fee and technical supporting fee to an associate.

11 貿易應付款項

於二零二一年十二月三十一日，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 |

12 視作出售聯營公司收益

於二零二一年十月，上海清歌數字科技有限公司（「上海清歌」）與若干獨立投資者訂立注資協議，後者同意向上海清歌注資合共人民幣20,000,000元（相當於約3,129,000美元）。於二零二一年十月注資交易完成後，本集團於上海清歌的股權由34.94%減少至27.95%。視作出售本集團於上海清歌的股權產生的收益886,484美元已於本集團綜合收益表中確認。

於二零二零年八月，上海國微思爾芯技術股份有限公司（「思爾芯上海」）與若干獨立投資者訂立注資協議，後者同意向思爾芯上海注資合共人民幣522,911,000元（相等於約76,221,000美元）。於二零二零年八月注資交易完成後，本集團於思爾芯上海的股權由49.19%減少至29.75%。視作出售本集團於思爾芯上海的股權產生的收益5,472,414美元於本集團綜合收益表中確認，先前於其他全面收益中確認的305,172美元已重新分類至損益。

11 TRADE PAYABLES

As at 31 December 2021, 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 | |
| 二零二一年 | 二零二零年 |
| 2021 | 2020 |
| 美元 | 美元 |
| USD | USD |
| 972,356 | 2,178,924 |
| 12,306 | 420,723 |
| 19,502 | 543 |
| 72,642 | 2,151 |
| 169,333 | 68,950 |
| <u>1,246,139</u> | <u>2,671,291</u> |

12 GAINS ON DEEMED DISPOSALS OF ASSOCIATES

In October 2021, Shanghai Qingge Digital Technology Co., Ltd. (“Shanghai Qingge”) entered into a capital injection agreement with certain independent investors who agreed to contribute a total of RMB20,000,000 (equivalent to approximately USD3,129,000) into Shanghai Qingge. Upon the completion of the transaction in October 2021, the Group’s equity interest in Shanghai Qingge decreased from 34.94% to 27.95%. An amount of USD886,484 resulting from gain on deemed disposal of the Group’s equity interest in Shanghai Qingge was recognised in the consolidated income statement of the Group.

In August 2020, S2C Limited (“S2C Shanghai”) entered into a capital injection agreement with certain independent investors which agreed to contribute a total of RMB522,911,000 (equivalent to approximately USD76,221,000) into S2C Shanghai. Upon the completion of the transaction in August 2020, the Group’s equity interest in S2C Shanghai decreased from 49.19% to 29.75%. An amount of USD5,472,414 resulting from gain on deemed disposal of the Group’s equity interest in S2C Shanghai was recognised in the consolidated income statement of the Group and an amount of USD305,172 previously recognised in other comprehensive income was reclassified to profit or loss.

13 報告期後事項

a. 調整EDA業務戰略

於二零二二年三月，董事會議決制定計劃逐漸縮減並擇機終止電子設計自動化（「EDA」）產品的研發（「EDA業務」）。

縮減此項業務後，本集團將通過相關已有股權投資繼續參與EDA行業。

b. 烏克蘭境內軍事行動引致的不確定性

針對俄羅斯於二零二二年二月對烏克蘭展開軍事行動，歐盟、美國、英國及若干其他國家對俄羅斯實施制裁，對與俄羅斯企業的商業往來造成影響。

截至二零二一年十二月三十一日止年度，本集團36百萬美元的收益中，有約4百萬美元來自俄羅斯境內終端客戶，約佔收益的12%。

截至該等綜合財務報表獲授權刊發日期，本集團仍在評估對二零二二年銷售表現及相關現金產生單位之資產可收回金額的潛在影響。管理層正密切留意這一複雜且急速變化的形勢，以確保本集團全面遵循有關制裁及適用於其業務的其他法律。

13 EVENTS AFTER REPORTING PERIOD

a. Adjustment of the EDA Business Strategy

In March 2022, the Board has resolved to formulate a plan to scale down and cease the research and development of electronic design automation (“EDA”) products (the “EDA Business”) when appropriate.

After scaling down of the business, the Group will continue to participate in the EDA industry through existing equity investments.

b. Uncertainty arose from the military activity in Ukraine

In response to the military activity in Ukraine that began in February 2022, the European Union, the United States of America, the United Kingdom and certain other countries imposed sanctions that affect commercial relations with businesses in Russia.

Out of the Group’s revenue of US\$36 million for the year ended 31 December 2021, approximately US\$4 million was generated from end customers in Russia, accounting for approximately 12% of the revenue.

Up to the date on which these consolidated financial statements were authorised for issue, the Group is still in the process of assessing the potential impacts on the sales performance as well as recoverable amounts of the assets of the relevant CGU in 2022. This is a complex and rapidly developing situation that management is monitoring closely to ensure the Group fully complies with all sanctions and other laws that are applicable to its business.

c. **爆發新型冠狀病毒病疫情（「新冠疫情」）**

於二零二二年初，由於奧密克戎變種病毒肆虐全球，全球報告的新冠病毒感染人數持續高企。中國的若干地區實施臨時封鎖政策，對商業及經濟活動造成影響。

本集團將密切關注新冠疫情的事態發展，並評估其對本集團財務狀況及經營業績的影響。於本財務報表獲批准刊發日期，據本集團所知，新冠疫情並無對財務報表造成任何重大不利影響。

c. **Outbreak of epidemic of Coronavirus Disease 2019 (the “COVID-19 outbreak”)**

In early 2022, reported COVID-19 infections remained to be high around the world as the Omicron variant remains to dominate new cases around the world. In the PRC, temporary lock down policy has been imposed in certain areas and has affected business and economic activities.

The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

業務回顧

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

本集團於二零一八年獲批承接「芯片設計全流程電子設計自動化（「EDA」）系統開發與應用」之國家重大科技專項，正式啟動對電子設計自動化系統的研發。為驗證此專項研發，特開拓了半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

視密卡(CAM)

截至二零二一年十二月三十一日止年度，本集團視密卡收益約為21.1百萬美元，按年減少約10.2%，佔本集團總收入約58.3%。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58.0%，收入按年下跌約10.5%。俄羅斯佔CAM總銷售額約19.9%，按年下跌約11.3%。新興市場約佔CAM總銷售額約9.9%，按年下降約19.9%。中國內地市場佔CAM總銷售額約12.2%，按年上升約12.4%。

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 obtained approval to undertake the national key science and technology project of “Development and Application of Full Process Electronic Design Automation (“EDA”) System for Chip Design” in 2018 and duly launched the research and development of EDA system. In order to verify this special research and development, we specially penetrated into the semi-conductor IC smart technology business, gradually develop into the two main new business lines of cloud service and integrated circuit (“IC”) solutions.

CAM

For the year ended 31 December 2021, the Group recorded revenue of approximately USD21.1 million from CAM, around 10.2% less than last year, and accounted for around 58.3% of the Group’s total revenue. The European market (excluding Russia) remained the largest market for the Group’s CAM sales business, and made up around 58.0% of total CAM sales, which was approximately 10.5% less than the previous year. The share of revenue from Russia accounts for about 19.9% of CAM’s total sales, which decreases about 11.3% year on year. Other emerging markets, accounted for approximately 9.9% of the Group’s total CAM sales, reported a year-on-year decrease of around 19.9%. The Mainland China market contributed approximately 12.2% of the Group’s total CAM sales, representing an increase of around 12.4% year-on-year.

作為視密卡產品最大的市場，歐洲區域銷售額同比下降主要由於北歐與西歐的運營商客戶受疫情影響加強了庫存管控，減少了年度採購需求，同時東歐大客戶的訂單進度落實較為緩慢。俄羅斯區域銷售同比下降主要因為大客戶訂單對比2020年略微下滑，但俄羅斯大客戶仍為集團最大的運營商客戶。新興市場區域銷售同比下降，主要原因為：中亞區域運營商受經營狀況影響，CAM需求大幅減少；非洲市場對價格較敏感，在機頂盒大幅降價的情況下，CAM採購訂單減少；印度市場因在本年度上半年有落實CAM批量訂單而同比錄得增長。國內市場恢復對工程卡的需求後，工程卡銷售額同比增長13.4%。

整體來看新冠疫情於本年度Q2和Q4的大規模爆發，導致運營商開發新客戶的市場機會減少，集團運營商客戶對終端的需求更為謹慎，對CAM產品的需求整體有所下降。而在疫情持續、供應鏈緊張以及物流放緩的情況下，集團保持與重要客戶的積極溝通，確保項目合作順利進展，並按時生產與交付訂單。其中歐洲有六個重要運營商客戶訂單穩中有增，且土耳其和印度市場重獲運營商訂單，同比錄得增長。另與合作夥伴及運營商客戶在本年度內的新硬件平台產品計劃如期完成，2022年新平台產品將可以帶來收益增量。

The year-on-year decrease in sales to the European region, the largest market for CAM products, was mainly due to the reduction in annual purchases of operator customers in Northern Europe and Western Europe as they tightened inventory control amid the ongoing COVID-19 pandemic, and the slow order placement by major customers in Eastern Europe. The year-on-year decrease in sales to Russia was mainly due to the slight decrease in orders from major customers as compared to 2020, but a key customer in Russia remained as the largest operator customer of the Group. Sales to emerging markets decreased year-on-year, mainly due to the combined effect of (i) a significant decline in demand for CAMs from regional operators in Central Asia as affected by business conditions; (ii) a decrease in CAM purchase orders from the more price-sensitive African market due to big price cuts of set-top boxes; and (iii) a year-on-year increase in sales to the Indian market due to the fulfillment of CAM bulk orders in the first half of the year. Following the recovery of demand for Pro-CAMs in domestic market, the sales of Pro-CAMs increased by 13.4% year-on-year.

On the whole, the massive outbreaks of the COVID-19 pandemic in the second and fourth quarters of the year reduced market opportunities for operators to develop new customers and the Group's operator customers became more cautious about end-user demand, resulting in an overall decrease in demand for CAM products. In the face of the persistent pandemic, tight supply chains and slowed logistics, the Group maintained active communication with key customers to ensure smooth progress of project cooperation and timely production and delivery of orders. In Europe, orders from six key carrier customers increased steadily, with orders from carriers in Turkey and India. In addition, the plans with partners and operator customers for new hardware platform products were completed on schedule in the year, and the new platform products are expected to bring incremental revenue to the Group since 2022.

雲服務

本集團於2020年開始從事高效設計驗證雲服務業務，現有的雲服務業務主要通過集中部署集成電路設計前端驗證工具來向客戶提供遠程驗證算力服務。

截至二零二一年十二月三十一日止年度，本集團雲服務收益約為4.0百萬美元，約佔總收入的11.0%，按年增長約42.9%。

集成電路解決方案

年內，集團在芯片設計自主攻堅與聯合研發的項目驗收工作中，逐步達成各項關鍵技術指標，學術積累及高端人才培養儲備方面均取得一定成果，總體研發實力進一步提升。集團亦積極參加行業重大展會，並與行業機構、知名高校聯合舉辦集成電路設計國際學術研討會，加強芯片設計研究領域的交流。此外，集團於產業投資上卓有成效，並積極佈局灣區，推動深港產學研深度合作，加快相關產品市場化步伐。

截至二零二一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11.1百萬美元，約佔總收入的30.7%。研發經費支出約為35.7百萬美元，約佔總收入的98.5%。

Cloud Services

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

For the year ended 31 December 2021, revenue from the Group's cloud services was approximately USD4.0 million, representing approximately 11.0% of the total revenue, representing an increase of around 42.9% year-on-year.

IC Solutions

During the year, the Group's independent and joint R&D projects in relation to chip design underwent acceptance procedures and met all key technical indicators, which indicated that the Group achieved certain results in academic accumulation and cultivation of high-end talent with its overall R&D capabilities further enhanced. The Group also actively participated in major industry exhibitions and co-organized international academic seminars on integrated circuit (IC) design with industry bodies and renowned universities to enhance exchanges in the field of chip design research. In addition, the Group has made fruitful investments in the industry and has been actively expanding its presence in the Greater Bay Area, promoting in-depth industry-academia-research cooperation in Shenzhen and Hong Kong and accelerating the marketization of relevant products.

For the year ended 31 December 2021, revenue from the Group's IC solutions was approximately USD11.1 million, representing approximately 30.7% of the total revenue. Research and development expenses were approximately USD35.7 million, representing approximately 98.5% of the total revenue.

財務回顧

收益

截至二零二一年十二月三十一日止年度，本集團的收益為36.2百萬美元，較二零二零年下降約4.2%。收益略微下降主要是因為視密卡銷售減少。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 | | | | |
| | | 二零二一年 | | 二零二零年 | | |
| | | 2021 | | 2020 | | |
| | | 百萬美元 | % | 百萬美元 | % | 變動百分比 |
| | | USD million | % | USD million | % | Change in % |
| 視密卡 | CAM | 21.1 | 58.3 | 23.5 | 62.2 | -10.2% |
| 雲服務 | Cloud services | 4.0 | 11.0 | 2.8 | 7.5 | 42.9% |
| 集成電路解決方案 | IC solutions | 11.1 | 30.7 | 11.5 | 30.3 | -3.5% |
| | | <u>36.2</u> | <u>100</u> | <u>37.8</u> | <u>100</u> | <u>-4.2%</u> |

毛利及毛利率

截至二零二一年十二月三十一日止年度的毛利為17.1百萬美元，較二零二零年增加28.7%，這主要由於銷售組合變動所致；毛利率為47.3%，按年上升12.1%，主要由於集成電路解決方案業務分部銷售毛利率較高所致。

其他收入

其他收入主要包括本集團研發開支方面的政府補助。截至二零二一年十二月三十一日止年度，其他收入為29.4百萬美元，較二零二零年增加81.9%，主要由於本年度研發開支增加導致所確認的政府補助增加。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2021, the Group generated revenue of USD36.2 million, representing a decrease of around 4.2% compared with 2020. The slight decrease in revenue is mainly attributable to reduced sales of CAM. 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 | | | | |
| | | 二零二一年 | | 二零二零年 | | |
| | | 2021 | | 2020 | | |
| | | 百萬美元 | % | 百萬美元 | % | 變動百分比 |
| | | USD million | % | USD million | % | Change in % |
| 視密卡 | CAM | 21.1 | 58.3 | 23.5 | 62.2 | -10.2% |
| 雲服務 | Cloud services | 4.0 | 11.0 | 2.8 | 7.5 | 42.9% |
| 集成電路解決方案 | IC solutions | 11.1 | 30.7 | 11.5 | 30.3 | -3.5% |
| | | <u>36.2</u> | <u>100</u> | <u>37.8</u> | <u>100</u> | <u>-4.2%</u> |

Gross Profit and Gross Profit Margin

Gross profit amounted to USD17.1 million for the year ended 31 December 2021, representing an increase of 28.7% compared with 2020 mainly due to change in sales combination. Gross profit margin increased by 12.1% year-on-year to 47.3%, which was mainly attributable to higher gross profit margin from IC solution business.

Other Income

Other income mainly include government grants on the Group's research and development expenditures. For the year ended 31 December 2021, other income were USD29.4 million, increased by 81.9% compared with 2020, which was mainly due to the increase of current year's research and development expenditures resulting in an increase of the recognized government grants.

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。於截至二零二一年十二月三十一日止年度，研發開支由23.0百萬美元增加至38.5百萬美元，主要由於僱員人數增加，導致集成電路智能技術研發項目的工資及獎金支出增加，以及租金及辦公開支相應增加。

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。截至二零二一年十二月三十一日止年度，銷售及分銷開支為1.9百萬美元，較二零二零年上升14.7%，主要由於僱員工資和獎金上升以及市場營銷開支增加。

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。於截至二零二一年十二月三十一日止年度，一般及行政開支為10.9百萬美元，較二零二零年上升18.1%，主要由於僱員工資和獎金上升。

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 2021, research and development expenses grew from USD23.0 million to USD38.5 million, mainly due to increased headcounts led to higher remuneration and bonus of the IC smart technology research and development projects, and the corresponding rental and office expense.

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 2021, sales and distribution expenses were USD1.9 million, increased by 14.7% compared with 2020, which was mainly attributable to increased remuneration, bonus and marketing expenditure.

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 2021, general and administrative expenses amounted to USD10.9 million, representing an increase of 18.1% compared to 2020. The increase was mainly attributable to increased remuneration and bonus.

所得稅抵免

所得稅抵免主要包括與中國及香港若干虧損附屬公司的稅項虧損相關的遞延所得稅抵免。所得稅抵免由截至二零二零年十二月三十一日止年度的1.5百萬美元(二零二零年：1.5百萬美元)。

年內溢利

截至二零二一年十二月三十一日止年度溢利為9.9百萬美元，而截至二零二零年十二月三十一日止年度則錄得虧損3.4百萬美元。實現扭虧為盈主要得益於對芯行紀科技有限公司(「芯行紀」)股權投資的公平值收益。

流動資金、財務資源及債務結構

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

本集團繼續維持良好的流動資金狀況。於二零二一年十二月三十一日，本集團的現金及現金等價物合計為18.8百萬美元(於二零二零年十二月三十一日：46.5百萬美元)，主要分別以人民幣及美元列值。本集團錄得流動資產淨值12.3百萬美元(於二零二零年十二月三十一日：28.8百萬美元)。本集團的流動比率(按總流動資產除以總流動負債計算)為130.6%(二零二零年十二月三十一日：146.6%)。

Income Tax Credit

Income tax credit mainly consists of deferred income tax credit on tax losses of certain loss-making subsidiaries in the PRC and Hong Kong. Income tax credit for the year ended 31 December 2021 is USD1.5 million (2020: USD1.5 million).

Profit for the Year

Profit for the year ended 31 December 2021 amounted to USD9.9 million, compared with a loss of USD3.4 million for the year ended 31 December 2020. The turnaround was mainly attributable to the fair value gain of the equity investment in X-Times Design Automation Co., LTD (“X-Times”).

Liquidity, Financial Resources and Debt Structure

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

The Group continued to maintain a sound liquidity position. As at 31 December 2021, total cash and cash equivalents of the Group amounted to USD18.8 million (as at 31 December 2020: USD46.5 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD12.3 million (as at 31 December 2020: USD28.8 million). The Group’s current ratio, calculated by dividing total current assets by total current liabilities, was 130.6% (as at 31 December 2020: 146.6%).

於二零二一年十二月三十一日，本集團銀行借款28.4百萬美元（二零二零年：38.1百萬美元），但有租賃負債2.6百萬美元（二零二零年：0.7百萬美元）。銀行借款中，18.0百萬美元（二零二零年：38.1百萬美元）按固定利率計息，餘下10.4百萬美元（二零二零年：無）按浮動利率計息。以美元計值的銀行借款為零（二零二零年：2.9百萬美元），以人民幣計值的銀行借款為28.4百萬美元（二零二零年：35.2百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二零年：無）。本集團概無進行對沖活動。本集團於二零二一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20.5%（二零二零年：30.2%）。除上述銀行借款外，本集團在中國內地持有未動用的銀行融資人民幣204百萬元（相等於32.0百萬美元）（二零二零年：在中國內地及香港分別持有未動用的銀行融資人民幣101.1百萬元（相等於15.5百萬美元）及15百萬美元）。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。

上市所得款項淨額用途

根據本公司於二零一六年三月十六日刊發的招股章程（「招股章程」）所述的全球發售（「全球發售」），本公司透過上市發行合共75,000,000股新股份（「發售股份」），最終發售價為每股發售股份3.78港元。據此籌集的所得款項淨額總額（經扣除全球發售直接應佔的承銷佣金及開支後）約為251.6百萬港元。根據全球發售產生的所得款項淨額，招股章程所述的所得款項淨額建議用途已根據招股章程「未來計劃及所得款項用途」一節所載原則調整。

As at 31 December 2021, the Group's bank borrowings were USD28.4 million (2020: USD38.1 million) and lease liabilities were USD2.6 million (2020: USD0.7 million). Bank borrowings of USD18.0 million (2020: USD38.1 million) carried fixed interest rate and the remaining portion of USD10.4 million (2020: Nil) carried variable interest rate. Bank borrowings of Nil (2020: USD2.9 million) and USD28.4 million (2020: USD35.2 million) were dominated in USD and Renminbi respectively. No restricted bank deposit had been pledged for the bank borrowings (2020: 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 20.5% (2020: 30.2%) as at 31 December 2021. Apart from the above bank borrowings, the Group had unutilised banking facilities of RMB204 million (equivalent to USD32.0 million) in Mainland China (2020: RMB101.1 million (equivalent to USD15.5 million) and USD15 million in Mainland China and Hong Kong respectively). Save as disclosed, 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.

Use of Net Proceeds from Listing

The aggregate net proceeds raised by the Company from the Listing through the issue of an aggregate of 75,000,000 new shares (the “Offer Shares”) at the final offer price of HK\$3.78 per Offer Share pursuant to the global offering (the “Global Offering”) referred to in the prospectus issued by the Company on 16 March 2016 (the “Prospectus”), after deduction of underwriting commissions and expenses directly attributable to the Global Offering, were approximately HK\$251.6 million. Based on the net proceeds derived from the Global Offering, proposed application of net proceeds as stated in the Prospectus had been adjusted according to the principles as specified in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

於二零一六年三月三十日（「上市日期」，即本公司股份於聯交所首次開始買賣日期）至本公告日期止期間，上市所得款項淨額已應用如下：

During the period from 30 March 2016 (the “Listing Date”, being the date on which dealings in the shares of the Company first commenced in the Stock Exchange), to the date of this announcement, the net proceeds raised from the Listing had been applied as follows:

| 招股章程所述業務目標 Business objectives as stated in the Prospectus | | 招股章程 所述所得 款項百分比 | 根據實際總 所得款項減 估計上市 開支後經 調整的所得 款項用途 | 自上市 日期起至 本報告日期 的所得款項 實際用途 |
|---|--|-----------------------|--|---|
| | | | Use of proceeds adjusted according to actual gross proceeds less estimated listing expense 百萬港元 HK\$ million | Actual use of proceeds from the Listing Date to the date of this report 百萬港元 HK\$ million |
| 產品規劃及研發活動 | Product planning and research and development | 40% | 100.64 | 100.64 |
| 銷售及市場推廣開支 | Sales and marketing expenditures | 30% | 75.48 | 75.48 |
| 可能合併及收購 | Possible mergers and acquisitions | 20% | 50.32 | 50.32 |
| 營運資金及一般公司用途 | Working capital and general corporate purposes | 10% | 25.16 | 25.16 |
| | | <u>100%</u> | <u>251.60</u> | <u>251.60</u> |

於二零二一年十二月三十一日，全球發售所得款淨額已全數動用。

As at 31 December 2021, the net proceeds from the Global Offering have been fully utilised.

資本承擔

截至二零二一年十二月三十一日止年度，本集團已訂約但未撥備之資本承擔為6.5百萬美元（二零二零年：無），並無已授權但未訂約之資本承擔（二零二零年：無）。

重大投資

於二零二一年十二月三十一日，本集團共於六間（二零二零年：五間）非上市公司擁有股本證券投資，且於公平值合共約為25.0百萬美元的非上市基金擁有權益（二零二零年：11.7百萬美元）。

由於一項重大投資的規模超過上市規則附錄十六第32(4A)段所述的5%限額，故於下文披露此項重大投資的詳情。

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公司芯行紀的10%股權。芯行紀主要從事提供芯片設計服務，目前處於早期開發階段。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%。於二零二一年十二月三十一日，本集團持有的芯行紀股權的公平值約為14,589,000美元，佔本集團總資產的6.29%。公平值收益約13,812,000美元已於本集團截至二零二一年十二月三十一日止年度的綜合收益表確認。本年度本集團並無收到任

Capital Commitments

For the year ended 31 December 2021, the Group has capital commitments amounted to USD6.5 million (2020: Nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2020: Nil).

Significant Investment

As at 31 December 2021, the Group had equity securities investments in a total of six (2020: five) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD25.0 million (2020: USD11.7 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 16 to the Listing Rules.

On 19 November 2020, the Group acquired 10% equity interest of X-Times, a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to USD752,831). X-Times is mainly engaged in the provision of IC design services which is currently in the early development stage. During the year ended 31 December 2021, X-Times entered into capital injection agreement with certain independent corporate investors from the PRC who agreed to purchase additional share of X-Times, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. As at 31 December 2021, the fair value of the equity interest in X-Times held by the Group was approximately USD14,589,000, representing 6.29% of the Group's total assets. Fair value gain of approximately USD13,812,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2021. No dividend has been received by the Group for the

何股息。該項投資並非持作買賣。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策略投資。本集團將因應市況變動，定期審閱其投資策略。

除本公告所披露者外，本集團於二零二一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

於二零二一年一月，本集團、深圳鴻泰國微股權投資管理有限公司（「鴻泰國微」）、黃先生及深圳市天使投資引導基金有限公司（獨立第三方）訂立合夥協議，內容有關成立及管理深圳鴻泰天使創業投資合夥企業（有限合夥）（「鴻泰天使基金」）。鴻泰天使基金的首要目標是針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。根據合夥協議條款，所有合夥人向基金初步注資總金額為人民幣1億元（相等於約15.3百萬美元），其中本集團出資人民幣36百萬元（相等於約5.6百萬美元），佔鴻泰天使基金股權的36%。本集團對該投資擁有重大影響力，而鴻泰天使基金入賬列作本集團的聯營公司。

year. The investment is not held for trading. The Group considers this as a strategic investment which broaden the Group's IC solution business segment. The Group will review its investment strategy regularly in response to the changes in market situation.

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 31 December 2021.

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

In January 2021, the Group, Shenzhen Hongtai Guowei Share Investment Management Limited (“Hongtai Guowei”), Mr. Huang, and Shenzhen Angel Investment Guide Fund Limited, an independent third party, entered into a partnership agreement in relation to the establishment and management of Shenzhen Hongtai Angel Share Investment Fund Partnership (Limited Partnership) (“Hongtai Angel Fund”). The primary objective of Hongtai Angel Fund is to engage in angel investments in, and provide management services to, start-up companies operating in innovative technology sectors. Pursuant to the terms of the partnership agreement, the initial total capital contribution by all partners to the Fund is RMB100 million (equivalent to approximately USD15.3 million), out of which RMB36 million (equivalent to approximately USD5.6 million) is contributed by the Group which accounted for 36% of equity interests in Hongtai Angel Fund. The Group has significant influence over this investment and Hongtai Angel Fund is accounted for as an associate of the Group.

於二零二一年四月，本集團於Chipattern Limited (「**Chipattern**」) 15%股權中作出投資，現金代價為人民幣6,000,000元(相等於924,015美元)。本集團對Chipattern擁有共同控制權，而Chipattern被分類為本集團的合營企業。

本集團將持續尋找有前景目標的公司來開展投資及業務合作。於本公告日期，董事會並無授權任何重大投資或資本資產。

除本公告所披露者外，截至二零二一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

於二零二一年十二月三十一日，本集團並無重大或然負債。

貨幣風險及管理

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

截至二零二一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。

In April 2021, the Group invested in 15% equity interest of Chipattern Limited (“**Chipattern**”) with a cash consideration of RMB6,000,000 (equivalent to USD924,015). The Group has joint control over Chipattern and Chipattern was classified as a joint venture of the Group.

The Group will continue to search for prospective targets for investment and business cooperation. There were no material investments or capital assets authorised by the Board at the date of this announcement.

Save for those disclosed in this announcement, there were no other material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 December 2021.

Contingent Liabilities

As at 31 December 2021, the Group did not have any significant contingent liabilities.

Currency Risk and Management

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

For the year ended 31 December 2021, 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.

僱員及薪酬政策

於截至二零二一年十二月三十一日止年度，本集團聘用約392名員工（二零二零年十二月三十一日：312名），其中376名駐於中國內地、13名駐於香港及3名駐於世界其他國家。截至二零二一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24.5百萬美元，佔本集團總收益的67.5%。

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。

Employees and Remuneration Policy

For the year ended 31 December 2021, the Group employed about 392 employees (as at 31 December 2020: 312 employees), of whom 376 were based in Mainland China, 13 in Hong Kong and 3 in other countries around the world. For the year ended 31 December 2021, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD24.5 million in aggregate, representing 67.5% 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

目前，全球新冠疫情反復大規模爆發造成的芯片供應鏈產能稀缺尚未完全緩解。為應對這一緊張局勢，美國及歐盟均出台相關法案，計劃斥鉅資佈局半導體領域，爭搶芯片賽道，爭取競爭優勢。中國於2021年初發佈的《十四五規劃綱要》中明確指出，重點攻關集成電路關鍵技術。為貫徹國務院發展集成電路的精神，年內全國各大省市相繼推出各種優惠政策，大力發展集成電路關鍵技術。集團亦繼續秉承以集成電路設計解決方案為核心的發展路線，堅持不懈地提升自主研發水準，在集成電路智能技術以及智能傳感技術解決方案領域的新業務均取得了一定進展。

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

At present, the worldwide chip scarcity and supply chain issues caused by the repeated massive outbreaks of the COVID-19 pandemic are yet to be fully alleviated. In response to this situation, both the U.S. and the European Union have introduced relevant regulations and are planning to invest heavily in the semiconductor sector to gain competitive advantages. The Outline of the 14th Five-Year Plan issued by China in early 2021 clearly states that one of the key tasks is the development of IC key technologies. In line with the call of the State Council for development of integrated circuits, major provinces and cities across the country have launched various preferential policies to support the development of IC key technologies during the year. The Group also continued its development strategy with IC design solutions at its core and persevered in enhancing its independent R&D capabilities, making progress in new business areas of smart IC technology and smart sensing technology solutions.

視密卡業務方面，2022年將全面啟動新硬體平台的產品銷售，與主要CA合作夥伴共同推動新標準產品CI+ 1.4 CAM的市場化。無卡CAM產品集成及銷售目前已與兩家主要CA合作夥伴達成合作意向並簽訂了合作促銷協議。未來以CI+ 2.0 USB CAM在歐洲市場日益引起廣泛重視為契機，優先在歐洲成熟運營商客戶尋找產品化機會，並向印度、非洲、東南亞等新興市場拓展。同步尋求CI+ HbbTV標準升級以及智能電視大量部署帶來的市場機會，預計年內與多個主機產商和方案提供商建立相應的產品合作，爭取更多市場份額。

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

For the CAM business, the Group will fully launch the sales of new hardware platform products in 2022, and work with major CA partners to promote the marketization of CI + 1.4 CAM, a new standard product. In respect of the integration and sales of cardless CAM products, the Group have reached intention of cooperation with two major CA partners and signed joint promotion agreements. With the growing interest in CI+ 2.0 USB CAM in the European market, the Group will firstly seek opportunities for producibility among established European operator customers, and then expand into emerging markets such as India, Africa and Southeast Asia. Meanwhile, the Group will seek market opportunities arising from the upgrade of CI + HbbTV standards and the extensive deployment of smart TVs. It is expected that the Group will establish product partnerships with a number of TV manufacturers and solution providers in the coming year to capture more market share.

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

集成電路解決方案業務方面，對內本集團將繼續加強核心技術攻關，促進成果轉化，朝向產品化邁進；同步不斷完善配套的知識產權體系與高端人才庫；此外多渠道鋪設，加快市場化進程。對外將藉助重大展會及行業媒體宣傳鞏固集團的行業地位，擴大影響力；保持與行業專業機構的緊密溝通，時刻把握前沿技術及最新政策；與各大高校積極合作，增進課題研究、學術研討及人才聯合培養。

巨大而緊迫的市場需求、有力的國家政策支持加之資本驅動推動了集成電路產業資源的重新配置，從而促進了整個行業的改革與發展。未來集團將繼續堅持集成電路設計核心技術研發，重點領域短板突破和集中攻關，強化產品化與市場化引導。同時發揮集團的優勢地位加強產業鏈協同創新，助力集成電路應用產業生態的完善，提高關鍵產品自給保障能力。藉助資本運作於產業內戰略性統籌佈局，培育政企學研互融互通的運作體系。深化諸如智能傳感技術解決方案等新業務增長點的市場應用，全面提升集團綜合實力，努力為股東創造更大價值。

For the business of IC solutions, internally, the Group will continue to strengthen its core technology research, promote the transformation of research achievements and advance towards producibility. Meanwhile, it will continue to improve the corresponding intellectual property rights system and the high-end talent pool, and deploy through multiple channels to accelerate the marketization process. Externally, the Group will consolidate its position in the industry and expand its influence through major exhibitions and industry media publicity, maintain close communication with professional institutions in the industry to keep abreast of cutting-edge technologies and the latest policies, and actively cooperate with universities to increase research projects, academic discussions and joint training of talents.

As driven by the huge and urgent market demand, strong national policy support and substantial capital, resources in the IC industry have been reallocated, thus promoting the reform and development of the whole industry. In the future, the Group will continue to focus on the research and development of core IC design technologies, shore up shortcomings and make breakthroughs in key areas, and strengthen the product-oriented and market-oriented guidance. At the same time, the Group will leverage its advantageous position to strengthen collaborative innovation in the industry chain, help improve the industrial ecology of IC applications, and enhance the self-sufficiency of key products. By virtue of capital operations, the Group will strategically coordinate the layout in the industry and foster an operation system bridging governments, enterprises, universities and research institutions. Through deepening the market applications of new business growth drivers such as smart sensing technology solutions, the Group aims to enhance its comprehensive strength and create greater value for shareholders.

報告期結束後重大事項

除本年度業績公告附註13所披露的該等內容外，於報告期後直至本公告日期，並無發生其他重大事項。

年度股息

董事會建議就截至二零二一年十二月三十一日止年度派發年度股息409,480美元(截至二零二零年十二月三十一日止年度：411,605美元)。

擬派末期股息的預期派付日期

待本公司股東在本公司於二零二二年五月二十七日舉行應屆股東週年大會(「二零二二年股東週年大會」)上批准後，擬派末期股息預期將於二零二二年六月十四日向於二零二二年六月七日名列本公司股東名冊的股東派付。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than those disclosed in Note 13 to the annual result announcement, no other 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 USD409,480 for the year ended 31 December 2021 (year ended 31 December 2020: USD411,605).

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 “**2022 Annual General Meeting**”) to be held on 27 May 2022, the proposed final dividend is expected to be payable on 14 June 2022 to the shareholders whose names appear on the register of members of the Company on 7 June 2022.

暫停辦理股份過戶登記

(a) 出席二零二二年股東週年大會並於會上表決的權利

本公司將於二零二二年五月二十四日(星期二)至二零二二年五月二十七日(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。為符合出席二零二二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二零二二年五月二十三日(星期一)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。

(b) 獲派付擬派末期股息的權利

擬派末期股息將向於二零二二年六月七日(星期二)名列本公司股東名冊的股東派付。本公司將於二零二二年六月二日(星期四)至二零二二年六月七日(星期二)(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二零二二年六月一日(星期三)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

(a) *Entitlement to Attend and Vote at the 2022 Annual General Meeting*

The transfer books and register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022 (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 2022 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 Monday, 23 May 2022 for registration.

(b) *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 Tuesday, 7 June 2022. The transfer books and register of members of the Company will be closed from Thursday, 2 June 2022 to Tuesday, 7 June 2022 (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. Wednesday, 1 June 2022 for registration.

股東週年大會

本公司將於二零二二年五月二十七日(星期五)舉行二零二二年股東週年大會。二零二二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

截至二零二一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。

獨立非執行董事金玉豐先生自二零二一年四月起擔任深圳市同洲電子股份有限公司(股票代碼: 002052)(於深圳交易所主板上市的智慧家庭產品與服務的高新技術企業)獨立非執行董事。

ANNUAL GENERAL MEETING

The 2022 Annual General Meeting of the Company will be held on Friday, 27 May 2022. Notice of the 2022 Annual General Meeting will be published and issued to shareholders in due course.

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

During the year ended 31 December 2021, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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. Jin Yufeng, an independent non-executive director, has been independent Director of Shenzhen Cozhou Electronics Co., Ltd. (深圳市同洲電子股份有限公司) (Stock Code: 002052) (a high-tech enterprise listed on the main board of Shenzhen Stock Exchange and focusing on providing leading smart home products and services) since April 2021.

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十四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。於截至二零二一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A.2.1條除外。

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 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 A.2.1 of the CG Code throughout the year ended 31 December 2021.

Pursuant to CG Code provision A.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 A.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 Mr. Huang Xueliang’s extensive experience in the industry, personal resume and the critical role played by Mr. Huang in the Group and its past development. The Board believes the dual role arrangement provides strong and consistent leadership and is critical for efficient planning and management of the Group. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors in the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十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二零二一年十二月三十一日止年度一直遵守標準守則所規定的標準。

審核委員會

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論審計、內部控制及財務申報事項，包括審閱截至二零二一年十二月三十一日止年度的年度業績。

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 10 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 2021.

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 2021.

核數師的工作範圍

本集團核數師羅兵咸永道會計師事務所已同意本初步公告上所載本集團於二零二一年十二月三十一日及截至該日止年度之綜合財務狀況表、綜合全面收益表、綜合收益表、綜合權益變動表以及其相關附註之數字乃以本集團之草擬年度綜合財務報表所載之金額為基準。羅兵咸永道會計師事務所就此進行之工作並不構成按照香港會計師公會所頒佈之香港核數準則、香港審閱工作準則或香港核證工作準則所指核證委聘，因此，羅兵咸永道會計師事務所並無就本初步公告作出任何保證。

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and the related notes thereto as at and for the year ended 31 December 2021 as set out in this 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 in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this preliminary announcement.

刊發年度業績及年度報告

本公司的年度報告將於適當時候寄發予本公司股東，並將會登載於香港交易及結算所有限公司網站(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，二零二二年三月二十五日

於本公告日期，執行董事為黃學良先生(主席兼首席執行官)、帥紅宇先生及龍文駿先生；非執行董事為關重遠先生及蔡靖先生；及獨立非執行董事為張俊傑先生、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, 25 March 2022

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive officer), Mr. Shuai Hongyu and Mr. Loong, Manfred Man-tsun; 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.