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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)

截至二零二二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 2022

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」）截至二零二二年十二月三十一日止年度（「報告期」）的綜合業績以及二零二一年同期的比較數字。

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 2022 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2021.

綜合收益表

截至二零二二年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二二年	二零二一年	
		2022	2021	
		美元	美元	
		USD	USD	
	附註			
	Note			
收益	Revenue	3	29,410,713	36,252,359
銷售成本	Cost of sales	5	(17,271,933)	(19,121,065)
毛利	Gross profit		12,138,780	17,131,294
其他收益，淨額	Other gains, net	4	87,903,040	12,406,073
其他收入	Other income	4	26,444,122	29,465,525
研發開支	Research and development expenses	5	(38,114,876)	(38,495,976)
銷售及分銷開支	Selling and distribution expenses	5	(1,607,899)	(1,865,820)
一般及行政開支	General and administrative expenses	5	(11,533,461)	(10,888,625)
金融資產之 減值淨虧損	Net impairment losses on financial assets	5	(42,721)	(15,520)
經營溢利	Operating profit		75,186,985	7,736,951
融資成本，淨額	Finance costs, net	6	(1,199,410)	(1,010,169)
分佔使用權益法入賬的 投資淨(虧損)/溢利	Share of net (losses)/profits of investments accounted for using the equity method		(6,764,652)	1,626,790
除所得稅前溢利	Profit before income tax		67,222,923	8,353,572
所得稅(開支)/抵免	Income tax (expense)/credit	7	(10,110,250)	1,526,724
年內溢利	Profit for the year		57,112,673	9,880,296
以下各項應佔溢利：	Profit is attributable to:			
本公司擁有人	Owners of the Company		57,186,976	9,844,174
非控股權益	Non-controlling interests		(74,303)	36,122
			57,112,673	9,880,296
本公司擁有人應佔每股 盈利：	Earnings per share attributable to owners of the Company:			
每股基本盈利(每股美元)	Basic earnings per share (USD per share)	8	0.179	0.031
每股攤薄盈利(每股美元)	Diluted earnings per share (USD per share)	8	0.177	0.030

綜合全面收益表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
年內溢利	Profit for the year	57,112,673	9,880,296
其他全面(虧損)/收益： 後續可能重新分類至 損益的項目	Other comprehensive (loss)/income: <i>Items that may be reclassified subsequently to profit or loss</i>		
匯兌差額	Translation differences	(3,624,621)	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	(3,235,194)	965,000
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入賬 的投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	(624)	–
於出售一間附屬公司後撥回 的匯兌儲備	Exchange reserve released upon disposal of a subsidiary	(23,301)	–
於視作出售附屬公司後 撥回的匯兌儲備	Exchange reserve released upon deemed disposals of subsidiaries	(614,574)	–
年內其他全面(虧損)/ 收益，扣除稅項	Other comprehensive (loss)/income for the year, net of tax	(7,498,314)	2,450,730
年內全面收益總額	Total comprehensive income for the year	49,614,359	12,331,026
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	49,838,868	12,249,884
非控股權益	Non-controlling interests	(224,509)	81,142
		49,614,359	12,331,026

綜合財務狀況表

於二零二二年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	5,641,342	14,876,320
使用權資產	Right-of-use assets	1,549,165	2,471,727
其他無形資產	Other intangible assets	25,860,719	38,825,484
商譽	Goodwill	6,164,059	6,733,411
其他應收款項及預付款項	Other receivables and prepayments	10 217,971	5,053,931
使用權益法入賬的投資	Investments accounted for using the equity method	118,976,739	79,914,954
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	25,010,050	25,049,366
遞延所得稅資產	Deferred income tax assets	1,488,848	6,712,200
		<u>184,908,893</u>	<u>179,637,393</u>
流動資產	Current assets		
存貨	Inventories	4,722,965	5,755,183
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	10 9,364,924	27,708,698
可收回所得稅	Income tax recoverable	5,680	127,779
現金及現金等價物	Cash and cash equivalents	48,232,794	18,799,131
		<u>62,326,363</u>	<u>52,390,791</u>
總資產	Total assets	<u>247,235,256</u>	<u>232,028,184</u>

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
	附註 Note		
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	6,408	6,407
股份溢價	Share premium	101,222,551	101,618,383
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	15,500,030	15,508,349
法定儲備	Statutory reserve	11,741,359	5,320,317
保留盈利	Retained earnings	104,964,155	54,198,221
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(451,003)	6,897,105
		<u>185,385,902</u>	<u>135,951,184</u>
本公司擁有人應佔資本 及儲備	Capital and reserves attributable to owners of the Company	185,385,902	135,951,184
非控股權益	Non-controlling interests	<u>2,198,818</u>	<u>2,423,327</u>
總權益	Total equity	<u>187,584,720</u>	<u>138,374,511</u>
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	1,051,163	1,919,114
修復成本撥備	Provision for reinstatement cost	51,945	–
遞延收入	Deferred income	21,630,569	36,559,810
銀行借款	Bank borrowings	–	<u>15,057,170</u>
		<u>22,733,677</u>	<u>53,536,094</u>

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
	附註 Note		
流動負債	Current liabilities		
貿易應付款項	Trade payables	11 902,221	1,246,139
應計費用及其他應付款項	Accruals and other payables	4,854,870	8,160,780
合約負債	Contract liabilities	5,678,236	10,427,440
銀行借款	Bank borrowings	16,856,675	13,331,870
遞延收入	Deferred income	2,643,770	6,299,117
應付所得稅	Income tax payable	5,294,136	–
租賃負債	Lease liabilities	686,951	652,233
		<u>36,916,859</u>	<u>40,117,579</u>
總負債	Total liabilities	<u>59,650,536</u>	<u>93,653,673</u>
總權益及負債	Total equity and liabilities	<u>247,235,256</u>	<u>232,028,184</u>

綜合權益變動表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

		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	138,374,511
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	1,212,543	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

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

	股本	股份溢價	合併儲備	以股份為基礎的 付款儲備 Share-based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
	Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD
於二零二二年 一月一日的結餘	Balance at 1 January 2022										
	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
截至二零二二年 十二月三十一日 止年度	For the year ended 31 December 2022										
全面收益	Comprehensive income										
年內溢利/(虧損)	Profit/(loss) for the year	-	-	-	-	-	-	57,186,976	57,186,976	(74,303)	57,112,673
匯兌差額	Translation differences	-	-	-	-	-	(3,624,621)	-	(3,624,621)	-	(3,624,621)
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	-	-	-	-	-	(3,084,988)	-	(3,084,988)	(150,206)	(3,235,194)
於視作出售一間使用 權益法入賬的 投資後撥回的 匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	-	-	-	-	-	(624)	-	(624)	-	(624)
於出售一間附屬公司 後撥回的匯兌儲備	Exchange reserve released upon disposal of a subsidiary	-	-	-	-	-	(23,301)	-	(23,301)	-	(23,301)
於視作出售附屬公司 後撥回的匯兌儲備	Exchange reserve released upon deemed disposals of subsidiaries	-	-	-	-	-	(614,574)	-	(614,574)	-	(614,574)
年內全面(虧損)/ 收益總額	Total comprehensive (loss)/ income for the year	-	-	-	-	-	(7,348,108)	57,186,976	49,838,868	(224,509)	49,614,359
與擁有人的交易	Transactions with owners										
提取至法定儲備	Appropriation to statutory reserve	-	-	-	6,421,042	-	-	(6,421,042)	-	-	-
行使購股權	Exercise of share options	1	12,376	-	(8,319)	-	-	-	4,058	-	4,058
二零二二年六月 派付二零二一年 相關股息	Dividend relating to 2021 paid in June 2022	-	(408,208)	-	-	-	-	-	(408,208)	-	(408,208)
與擁有人的交易， 直接於權益確認	Transactions with owners, recognised directly in equity	1	(395,832)	-	(8,319)	6,421,042	-	(6,421,042)	(404,150)	-	(404,150)
於二零二二年 十二月三十一日 的結餘	Balance at 31 December 2022	6,408	101,222,551	(48,810,141)	15,500,030	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720
即：	Representing:										
資本	Capital	6,408	-	-	-	-	-	-	6,408	-	6,408
儲備	Reserves	-	100,811,629	(48,810,141)	15,500,030	1,212,543	(451,003)	104,964,155	184,968,572	-	184,968,572
非控股權益	Non-controlling interests	-	-	-	-	-	-	-	-	2,198,818	2,198,818
二零二二年建議 末期股息	2022 final dividend proposed	-	410,922	-	-	-	-	-	410,922	-	410,922
		6,408	101,222,551	(48,810,141)	15,500,030	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720

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；
- 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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其於中華人民共和國(「中國」)的註冊辦事處位於中國深圳市南山區沙河西路1801號國實大廈22樓。

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元(「美元」)呈列。

1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) that enable secure distribution and delivery of digital content to television;
- 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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “PRC”) is 22/F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, PRC.

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

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

2 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及會計指引

本集團已於二零二二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及會計指引：

HKFRS 16 (Amendment)

香港財務報告準則第16號（修訂本）

Annual Improvements Project (Amendments)

年度改進項目（修訂本）

HKFRS 3, HKAS 16 and HKAS 37 (Amendments)

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）

AG 5 (Revised)

會計指引第5號（經修訂）

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 and accounting guideline adopted by the Group

The Group has applied the following amended standards and accounting guideline for the first time for their annual reporting period commencing 1 January 2022:

Covid-19-Related Rent Concessions beyond 2021

二零二一年之後的Covid-19相關租金寬減

Annual Improvements to HKFRSs 2018-2020

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）

Narrow-scope Amendments

適用範圍較窄的修訂

Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

經修訂會計指引第5號共同控制合併的合併會計法

採納該等經修訂準則及會計指引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 and accounting guideline 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

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

以下為已頒佈但於二零二二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。

The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group.

		於下列日期或 之後開始的會計 年度生效 Effective for accounting year beginning on or after
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 香港財務報告準則第17號及香港財 務報告準則第9號之初步應用 — 比較資料	1 January 2023 二零二三年一月一日
HKFRS 17 (Amendment) 香港財務報告準則第17號 (修訂本)	Amendments to HKFRS 17 香港財務報告準則第17號的修訂	1 January 2023 二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 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)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
HKAS 8 (Amendment) 香港會計準則第8號 (修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
HKAS 12 (Amendment) 香港會計準則第12號 (修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易產生的資產及負債有關的 遞延稅項	1 January 2023 二零二三年一月一日

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**

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	將負債分類為流動及非流動	二零二四年一月一日
HKAS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債	二零二四年一月一日
HK Int 5 (Revised)	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))	1 January 2024
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)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(經修訂))	二零二四年一月一日
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)	投資者及其聯營公司或合營企業之間 資產出售或注資	待定

該等新訂及經修訂準則及詮釋生效後，本集團將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及詮釋產生的有關影響，預期概不會對現時或未來報告期間的實體及在可見將來的交易重大影響。

The Group will adopt the new and amended standards and interpretation when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards and interpretation, none of which is expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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(「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、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)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。

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。

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 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, 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 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.

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

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 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	快速驗證 系統與軟件	雲服務	集成電路 解決方案	總額
		CAM	Rapid verification systems and software	Cloud services	IC solutions	Total
		美元 USD	美元 USD	美元 USD	美元 USD	美元 USD
截至二零二二年十二月三十一日止年度		For the year ended 31 December 2022				
分部收益	Segment revenue					
外部收益	External revenue	13,676,035	–	3,871,523	11,863,155	29,410,713
		<u>13,676,035</u>	<u>–</u>	<u>3,871,523</u>	<u>11,863,155</u>	<u>29,410,713</u>
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	13,676,035	–	–	–	13,676,035
按一段時間確認	Over time	–	–	3,871,523	11,863,155	15,734,678
		<u>13,676,035</u>	<u>–</u>	<u>3,871,523</u>	<u>11,863,155</u>	<u>29,410,713</u>
分部業績	Segment results	3,238,072	(1,617,798)	399,020	71,094,713	73,114,007
		<u>3,238,072</u>	<u>(1,617,798)</u>	<u>399,020</u>	<u>71,094,713</u>	<u>73,114,007</u>
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	5,376,676	789,730	415,090	12,201,306	18,782,802
		<u>5,376,676</u>	<u>789,730</u>	<u>415,090</u>	<u>12,201,306</u>	<u>18,782,802</u>
於二零二二年十二月三十一日		As at 31 December 2022				
分部資產	Segment assets	14,048,719	48,062,146	747,605	110,748,651	173,607,121
		<u>14,048,719</u>	<u>48,062,146</u>	<u>747,605</u>	<u>110,748,651</u>	<u>173,607,121</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	14,517,487	52,963,853	1,439,159	99,741,201	168,661,700
		<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>

可報告分部業績與除所得稅前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 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	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
報告分部業績	Reporting segment results	73,114,007	18,782,802
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(4,691,674)	(9,419,061)
融資收入	Finance income	105,633	276,234
融資成本	Finance costs	(1,305,043)	(1,286,403)
		<u>67,222,923</u>	<u>8,353,572</u>
除所得稅前溢利	Profit before income tax		
		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
可報告分部資產	Reportable segment assets	173,607,121	168,661,700
遞延所得稅資產	Deferred income tax assets	1,488,848	6,712,200
物業、廠房及設備	Property, plant and equipment	5,641,342	14,876,320
使用權資產	Right-of-use assets	1,549,165	2,471,727
可收回所得稅	Income tax recoverable	5,680	127,779
現金及現金等價物	Cash and cash equivalents	48,232,794	18,799,131
公司及未分配資產	Corporate and unallocated assets	16,710,306	20,379,327
		<u>247,235,256</u>	<u>232,028,184</u>
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position		

(a) 主要客戶資料

18,899,000美元(二零二一年：16,602,000美元)的收益來自4名(二零二一年：3名)單一外部客戶，各客戶佔本集團年內綜合收入不少於10%。其中，7,737,000美元(二零二一年：8,263,000美元)、3,872,000美元(二零二一年：4,027,000美元)及7,290,000美元(二零二一年：4,312,000美元)分別來自視密卡、雲服務及集成電路解決方案分部。

(a) Information of major customer

Revenues of USD18,899,000 (2021: USD16,602,000) are derived from 4 (2021: 3) single external customers, each of whom contributed to no less than 10% of the consolidated revenue of the Group for the year. Out of these revenues, USD7,737,000 (2021: USD8,263,000), USD3,872,000 (2021: USD4,027,000), and USD7,290,000 (2021: USD4,312,000), were from CAMs, Cloud services, and IC solutions segments, respectively.

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	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
其他收入	Other income		
政府補助	Government grants	26,394,555	29,445,286
其他	Others	49,567	20,239
		<u>26,444,122</u>	<u>29,465,525</u>
其他收益，淨額	Other gains, net		
匯兌收益／(虧損)淨額	Exchange gain/(loss), net	384,116	(270,535)
視作出售附屬公司收益 (附註12)	Gains on deemed disposal of subsidiaries (Note 12)	63,649,651	–
出售一間附屬公司收益 (附註13)	Gain on disposal of a subsidiary (Note 13)	22,278,040	–
視作出售聯營公司收益	Gain on deemed disposal of associates	65,585	886,484
透過損益按公平值入賬的 金融資產的公平值 收益淨額	Net fair value gains on financial assets at fair value through profit or loss	1,525,648	11,790,670
其他	Others	–	(546)
		<u>87,903,040</u>	<u>12,406,073</u>

5 按性質劃分的開支

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

5 EXPENSES BY NATURE

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	312,000	509,872
— 非核數服務	— Non-audit services	86,486	27,578
僱員福利開支(包括董事酬金)	Employee benefits expenses (including directors' emoluments)	27,410,338	24,484,733
售出存貨成本	Cost of inventories sold	12,106,111	13,846,619
其他無形資產攤銷	Amortisation of other intangible assets	8,514,727	4,466,367
物業、廠房及設備折舊	Depreciation of property, plant and equipment	5,346,393	4,412,576
集成電路測試費用	IC testing fee	2,926,483	11,078,670
短期租賃相關開支	Expenses relating to short-term leases	2,135,826	2,325,160
差旅及招待開支	Travelling and entertainment expenses	1,536,770	1,843,208
辦公室用品及公用設施	Office supplies and utilities	1,507,467	1,796,835
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	1,191,529	1,239,465
法律及專業費用	Legal and professional fees	1,176,230	1,293,477
使用權資產折舊	Depreciation of right-of-use assets	867,167	558,277
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	833,333	123,436
向高校支付的其他研發成本	Other research and development cost paid to universities	752,299	799,350
特許權使用費	Royalty expenses	589,549	748,554
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	553,998	18,946
其他稅項	Other taxes	212,794	81,977
廣告成本	Advertising costs	156,251	406,679
存貨減值撥備/(撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	87,489	(156,460)
貿易應收款項減值撥備	Provision for impairment of trade receivables	42,721	15,520
其他	Others	224,929	466,167
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 assets	68,570,890	70,387,006

6 融資成本，淨額

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二二年	二零二一年
		2022	2021
		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	105,633	276,234
融資成本	Finance costs		
租賃負債的利息開支	Interest expense on lease liabilities	(120,011)	(52,509)
銀行借款的利息開支	Interest expense on bank borrowings	(1,185,032)	(1,233,894)
融資成本	Finance costs	(1,305,043)	(1,286,403)
融資成本，淨額	Finance costs, net	(1,199,410)	(1,010,169)

7 所得稅開支／(抵免)

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」)。截至二零二二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%(二零二一年：15%)。

7 INCOME TAX EXPENSE/(CREDIT)

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% (2021: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2022.

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。截至二零二二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% (二零二一年：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 2022, Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
即期所得稅	Current income tax		
– 本年度	– Current year	5,264,948	–
遞延所得稅	Deferred income tax		
– 本年度	– Current year	4,421,419	(1,573,815)
– 終止確認先前已確認 遞延所得稅資產	– Derecognition of deferred income tax assets previously recognised	423,883	47,091
		<u>4,845,302</u>	<u>(1,526,724)</u>
所得稅開支／(抵免)	Income tax expense/(credit)	<u>10,110,250</u>	<u>(1,526,724)</u>

8 每股盈利

a) 基本

每股基本盈利按本公司擁有人應佔本集團溢利除以已發行普通股的加權平均數計算。

8 EARNINGS PER SHARE

a) Basic

Basic earnings per share are calculated by dividing the profit 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	
		二零二二年	二零二一年
		2022	2021
本公司擁有人應佔溢利 (美元)	Profit attributable to owners of the Company (USD)	57,186,976	9,844,174
已發行普通股的加權 平均數	Weighted average number of ordinary shares in issue	<u>320,356,163</u>	<u>319,854,085</u>
每股基本盈利(美元)	Basic earnings per share (USD)	<u>0.179</u>	<u>0.031</u>

b) 攤薄

每股攤薄盈利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。

b) Diluted

Diluted earnings 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 per share.

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二二年	二零二一年
		2022	2021
本公司擁有人應佔溢利 (美元)	Profit attributable to owners of the Company (USD)	57,186,976	9,844,174
已發行普通股的 加權平均數	Weighted average number of ordinary shares in issue	320,356,163	319,854,085
購股權調整	Adjustments for share options	2,412,483	3,202,828
用於計算每股攤薄盈利的 經調整普通股的 加權平均數	Adjusted weighted average number of ordinary shares for diluted earnings per share	322,768,646	323,056,913
每股攤薄盈利(美元)	Diluted earnings per share (USD)	0.177	0.030

截至十二月三十一日止年度	
Year ended 31 December	
二零二二年	二零二一年
2022	2021
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) (二零二一年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2021: HK\$0.01 (equivalent to approximately USD0.001)) per share	410,922	408,208
		<u>410,922</u>	<u>408,208</u>

截至二零二一年十二月三十一日止年度的末期股息為408,208美元(每股0.01港元(相等於約0.001美元))，已於二零二二年支付(二零二一年：411,605美元(每股0.01港元(相等於約0.001美元)))。截至二零二二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410,922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，故並無於二零二二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 2021 amounted to USD408,208 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2021: USD411,605 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2022. A final dividend in respect of the year ended 31 December 2022 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD410,922 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 2022.

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		
		二零二二年	二零二一年	
		2022	2021	
		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)	3,747,512	5,808,980
應收一名關聯方的貿易款項	Trade receivables from a related party	(a)	642,902	–
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables		(1,258,264)	(2,117,306)
貿易應收款項－淨額	Trade receivables – net		3,132,150	3,691,674
預付第三方的款項	Prepayments to third parties	(b)	3,319,210	13,905,595
預付一名關聯方的款項	Prepayment to a related party	(c)	5,169	15,057
預付一間聯營公司的款項	Prepayment to an associate	(c)	287,167	1,168,499
應收票據	Notes receivable		73,163	48,508
第三方按金及其他應收款項	Deposits and other receivables from third parties	(b)	2,182,847	13,120,718
關聯方按金及其他應收款項	Deposit and other receivables from related parties	(c)	583,189	812,578
			9,582,895	32,762,629
減：非即期部分	Less: Non-current portion		(217,971)	(5,053,931)
			<u>9,364,924</u>	<u>27,708,698</u>

附註：

(a) 貿易應收款項

於二零二二年十二月三十一日，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) 於二零二二年十二月三十一日，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2,905,745美元（二零二一年：8,448,638美元）。於二零二一年十二月三十一日，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）。該結餘已於截至二零二二年十二月三十一日止年度悉數收回。

Note:

(a) Trade receivables

As at 31 December 2022, 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	
二零二二年	二零二一年
2022	2021
美元	美元
USD	USD
3,078,779	3,574,196
–	7,591
48,283	44,898
17,676	51,120
–	14,689
1,245,676	2,116,486
<u>4,390,414</u>	<u>5,808,980</u>

- (b) As at 31 December 2022, prepayments to third parties include prepaid service costs in relation to the IC solutions business of USD 2,905,745 (2021: USD8,448,638). As at 31 December 2021, other receivables from third parties include receivable from Shenzhen Municipal Government of RMB52,325,300 (equivalent to USD8,206,989) in relation to the national science and technology project. The balance was fully recovered during the year ended 31 December 2022.

(c) 於二零二二年十二月三十一日，該等款項指以下項目：

(c) As at 31 December 2022, the amounts represent the following items:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
附註		USD	USD
Note		USD	USD
應收一名關聯方貿易款項	Trade receivables from a related party	(i) 642,902	–
向一名關聯方支付按金	Deposit to a related party	(ii) 506,977	747,580
應收一名關聯方款項	Receivable from a related party	(iii) 76,212	64,998
預付一名關聯方款項	Prepayment to a related party	(iv) 5,169	15,057
預付一間聯營公司款項	Prepayment to an associate	(v) 287,167	1,168,499
		<u>287,167</u>	<u>1,168,499</u>

附註：

Note:

(i) 於二零二二年十二月三十一日的應收款項主要來自對健創的銷售交易，並於銷售日期後90天到期。應收款項的性質為無抵押及不計利息。概無就應收關聯方的款項作出撥備。

(i) The receivables as at 31 December 2022 arise mainly from sales transaction to Jianchuang and are due on 90 days after the date of sales. The receivables are unsecured in nature and bear no interest. No provisions are held against receivables from the related party.

(ii) 該款項指向深圳數字電視支付的租務按金，為以人民幣計值。

(ii) The amount represents rental deposit paid to Shenzhen Digital TV denominated in RMB.

- (iii) 應收一個關聯方的款項的賬面值與其公平值相若，並主要以美元計值。應收關聯方的款項為無抵押、免息及須應要求償還。
- (iv) 該款項指向深圳數字電視支付的租金預付款，以人民幣計值。
- (v) 該款項指預付予一間聯營公司的許可費及技術支持費。

- (iii) The carrying amounts of amount due from a related party approximate their fair values and are mainly denominated in USD. The amounts due from a related party are unsecured, non-interest bearing and repayable on demand.
- (iv) The amount represents rental prepayment made to Shenzhen Digital TV denominated in RMB.
- (v) The amount represents prepaid license fee and technical supporting fee to an associate.

11 貿易應付款項

於二零二二年十二月三十一日，基於發票日期的貿易應付款項賬齡分析如下：

11 TRADE PAYABLES

As at 31 December 2022, 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	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
30天以內	Less than 30 days	597,329	972,356
31至90天	31 to 90 days	133,709	12,306
91至180天	91 to 180 days	14,462	19,502
181至365天	181 to 365 days	51,423	72,642
超過365天	Over 365 days	105,298	169,333
		<u>902,221</u>	<u>1,246,139</u>

12 視作出售附屬公司收益

根據日期為二零二二年九月二十三日的股權轉讓協議，本公司全資附屬公司國微集團(深圳)有限公司(「國微集團」)同意向若干獨立投資者及員工持股平台轉讓未繳足股權人民幣420,000,000元，即本公司全資附屬公司深圳國微芯科技有限公司(「國微芯科技」)全部股權合共約51.22%股權。於二零二二年十月十四日完成交易後，本集團所持國微芯科技的股權攤薄至48.78%，並不再為全資附屬公司，而成為本集團的聯營公司。

12 GAINS ON DEEMED DISPOSAL OF SUBSIDIARIES

Pursuant to an equity transfer agreement dated 23 September 2022, SMIT Group Limited (“SMIT Shenzhen”), a wholly-owned subsidiary of the Company, agreed to transfer the non-paid up equity interest of RMB420,000,000, which represents an aggregate of approximately 51.22% equity interest of the entire equity interest Shenzhen SMIT Xintech Co., Ltd. (“SMIT Xintech”), a wholly-owned subsidiary of the Company, to several independent investors and employee shareholding platforms. Upon completion of the transaction on 14 October 2022, the equity interest of SMIT Xintech held by the Group was diluted to 48.78% and ceased to be a wholly-owned subsidiary and became an associate of the Group.

		美元 USD
國微芯科技48.78%股權的公平值	Fair value of 48.78% equity interest of SMIT Xintech	56,339,615
直接開支	Direct expense	<u>(230,797)</u>
		56,108,818
減：出售負債淨值	Less: net deficit disposed of	
現金及現金等價物	Cash and cash equivalents	(6,211,617)
貿易應收款項	Trade receivables	(102,623)
其他應收款項及預付款項	Other receivables and prepayments	(3,625,941)
物業、廠房及設備	Property, plant and equipment	(4,584,751)
使用權資產	Right-of-use assets	(1,251,069)
其他無形資產	Other intangible assets	(6,063,139)
使用權益法入賬的投資	Investment accounted for using the equity method	(6,045,288)
貿易應付款項	Trade payables	118,651
應計費用及其他應付款項	Accruals and other payables	4,106,816
銀行借款	Bank borrowings	1,408,490
應付一間關聯公司款項	Amount due to a related company	15,648,406
租賃負債	Lease liabilities	1,313,796
遞延收入	Deferred income	12,214,528
於視作出售後撥回的匯兌儲備	Exchange reserve released upon deemed disposals	<u>614,574</u>
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	<u>63,649,651</u>
視作出售產生的現金流出淨額	Net cash outflow arising from the deemed disposals	
已出售現金及現金等價物	Cash and cash equivalents disposed of	6,211,617
直接開支	Direct expense	<u>230,797</u>
		<u>6,442,414</u>

13 出售一間附屬公司收益

於二零二二年十二月二十三日，國微集團及本公司全資附屬公司深圳國微晶銳技術有限公司（「國微晶銳」）與本公司聯營公司上海思爾芯技術股份有限公司（「思爾芯上海」）訂立股權轉讓協議，據此，國微集團同意出售及思爾芯上海同意購買國微晶銳的全部股權，代價為人民幣160,000,000元（相當於22,715,657美元）。交易完成後，國微晶銳不再為本公司的附屬公司，並成為本公司間接持有的聯營公司。

13 GAIN ON DISPOSAL OF A SUBSIDIARY

On 23 December 2022, SMIT Shenzhen and Shenzhen SMIT Jingrui Co., Ltd. (“SMIT Jingrui”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with S2C Limited (“S2C Shanghai”), an associate of the Company, pursuant to which SMIT Shenzhen agreed to sell, and S2C Shanghai agreed to purchase, the entire equity interest in SMIT Jingrui for a consideration of RMB160,000,000 (equivalent to USD22,715,657). Upon completion of the transaction, SMIT Jingrui ceased to be a subsidiary of the Company and become an indirectly held associated company of the Company.

		美元 USD
現金代價	Cash consideration	22,715,657
直接開支	Direct expense	<u>(41,154)</u>
		22,674,503
減：出售資產淨值	Less: net assets disposed of	
現金及現金等價物	Cash and cash equivalents	(138,713)
其他應收款項及預付款項	Other receivables and prepayments	(17,143)
物業、廠房及設備	Property, plant and equipment	(876,367)
應計費用及其他應付款項	Accruals and other payables	612,459
於出售後撥回的匯兌儲備	Exchange reserve released upon disposal	<u>23,301</u>
出售一間附屬公司收益	Gain on disposal of a subsidiary	<u><u>22,278,040</u></u>
出售產生的現金流入淨額	Net cash inflow arising from the disposal	
已收取現金代價	Cash consideration received	22,715,657
減：已出售現金及現金等價物	Less: Cash and cash equivalents disposed of	(138,713)
直接開支	Direct expense	<u>(41,154)</u>
		<u><u>22,535,790</u></u>

業務回顧

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

本集團積極開拓半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

視密卡(CAM)

截至二零二二年十二月三十一日止年度，本集團視密卡收益約為13.7百萬美元，按年減少約35.2%，佔本集團總收入約46.5%。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64.1%，收入按年下跌約25.4%。俄羅斯佔CAM總銷售額約3.1%，按年下跌約89.4%。新興市場約佔CAM總銷售額約14%，按年下降約4.4%。中國內地市場佔CAM總銷售額約18.8%，按年上升約4.1%。

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 actively developed the semi-conductor IC smart technology business, gradually expanded into the two main new business lines of cloud service and integrated circuit (“IC”) solutions.

CAM

For the year ended 31 December 2022, the Group recorded revenue of approximately USD13.7 million from CAM, around 35.2% less than last year, and accounted for around 46.5% 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 64.1% of total CAM sales, which was approximately 25.4% less than the previous year. The share of revenue from Russia accounts for about 3.1% of CAM’s total sales, which decreases about 89.4% year on year. Other emerging markets, accounted for approximately 14% of the Group’s total CAM sales, reported a year-on-year decrease of around 4.4%. The Mainland China market contributed approximately 18.8% of the Group’s total CAM sales, representing an increase of around 4.1% 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俄烏衝突引起的能源危機直接導致歐洲各國大規模通貨膨脹，失業率上升，民眾消費力疲軟，傾向於購買價格低廉、付費靈活的OTT節目，對運營商的DVB節目造成極大衝擊，OTT盒子及功能強大的混合型盒子銷量提升，傳統STB和CAM的需求下滑。俄羅斯區域銷售同比下降亦是受俄烏衝突影響，歐洲國家對俄羅斯實施多輪制裁，多家CA公司已經全面停止與俄羅斯客戶的交易，本集團就俄羅斯大客戶的交易方式仍在努力交涉中。新興市場區域銷售同比下降，主要原因為：因大選年社會動蕩，主要市場肯亞運營商縮減硬件採購規模；烏幹達則因通貨膨脹價格上漲，CAM庫存消耗緩慢。國內市場多個項目已完成迭代產品的聯合研發，進入場測或驗收推廣階段，但受去年疫情影響出貨推遲，導致區域銷售對比去年有所下降。

The year-on-year decrease in sales to the European region, the largest market for CAM products, was mainly due to the energy crisis caused by the conflicts between Russia and Ukraine, which directly led to large-scale inflation in European countries, increase in unemployment rate, weakening the consumption power of the public and they tends to purchase low-price OTT programs with flexible payment, which had a great impact on the DVB programs of operators. The sales volume of OTT box and the powerful hybrid box increased, while the demand for traditional STB and CAM declined. The year-on-year decrease in sales in Russia region was also due to the impact of the conflicts between Russia and Ukraine. The European countries imposed several rounds of sanctions against Russia. A number of CA companies have completely stopped trading with Russian customers. The Group are still trying to resolve the transaction mechanism with the major customers in Russia region. The year-on-year decrease in sales in emerging markets was mainly due to the fact that operators in Kenya, the major market, reduced the scale of hardware procurement due to the social unrest in the year of election; Uganda's CAM inventory consumption was slow due to rising prices caused by inflation. A number of projects in the domestic market have completed the joint research and development of iterative products and entered the stage of field testing or acceptance promotion. However, the shipment was delayed due to the impact of the pandemic last year, resulting in a decrease in regional sales as compared with last year.

去年面對國內外的緊張局勢，本集團視密卡並未停下技術升級與產品開發的腳步。歐洲市場新平台集成的無卡CAM與智慧卡CAM，俄羅斯大客戶的新平台切換及運營商定制產品，均穩步推進且通過認證；新興市場在CI + 2.0產品化上已成功集成多家知名TV品牌，印度和非洲市場推廣全面開展。國內市場則在原有的大型酒店項目基礎上，對USB dongle產品系列不斷創新，獲得了多家有線運營商訂單，並帶來了更多全新的融合方案需求。此外在頭部企業就超高清接口內容保護的聯合開發項目中進一步拓展技術面。二零二三年國內外疫情政策的全面開放以及各大展會的逐步恢復，將為時刻準備著的各新產品線帶來更多的新機遇。

雲服務

本集團於二零二零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。

截至二零二二年十二月三十一日止年度，本集團雲服務收益約為3.9百萬美元，約佔總收入的13.2%，按年減少約3.9%。

In the face of domestic and international tensions last year, the Group's CAMs did not stop the pace of technical upgrading and product development. In the European market, the integration of the new platform of cardless CAM and smart card CAM, the new platform switching for major customers in Russia and the customised products for operators have been steadily advanced and passed the certification; In terms of CI + 2.0 product commercialization, emerging markets have been successfully integrated into a number of well-known TV brands, and the marketing in India and Africa has been fully launched. In the domestic market, on the basis of the existing large-scale hotel projects, the Group continued to innovate the USB dongle product series and obtained orders from a number of cable operators, and brought along new demand for integration solutions. In addition, we further expanded our technology in the joint development project of top enterprises for content protection applied to UltraHD Unified Multi Media Interconnection. In 2023, the full opening of domestic and foreign epidemic policies and the gradual recovery of various exhibitions will bring new opportunities for the new product lines that are well prepared.

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 2022, revenue from the Group's cloud services was approximately USD3.9 million, representing approximately 13.2% of the total revenue, representing a decrease of around 3.9% year-on-year.

集成電路解決方案

截至二零二二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11.9百萬美元，約佔總收入的40.3%。研發經費支出約為35.4百萬美元，約佔總收入的118.1%。集成電路解決方案的研發開支包括國微芯科技及國微晶銳於出售前的研發員工成本及其他研發開支。

二零二二年，本集團於疫情逐步恢復後積極與政府及各高校開展學術研討，出席各大論壇展會進行深度技術交流。業務拓展與研發攻堅並行，本集團參與了更多市場化的聯合開發項目，不斷豐富產品組合。新產品線如智能傳感方案於年內已發佈多個新產品，逐步形成訂單規模。此外本集團亦重視產品成本和庫存的控制，加強供應商管理，降低外協加工費率，按時完成訂單交付的同時保障生產質量，並通過改造倉庫精簡使用面積，提高倉儲管理效率與生產安全性。

IC Solutions

For the year ended 31 December 2022, revenue from the Group's IC solutions was approximately USD11.9 million, representing approximately 40.3% of the total revenue. Research and development expenses were approximately USD35.4 million, representing approximately 118.1% of the total revenue. The research and development expenses of the IC solution included the R&D staff cost and other R&D expenditures of SMIT Xintech and SMIT Jingrui prior to their disposal.

In 2022, the Group actively carried out academic discussions with the government and universities after the pandemic gradually recovered, and attended various forums and exhibitions to conduct in-depth technical exchanges. In parallel with business expansion and research and development, the Group participated in more market-oriented joint development projects and continuously enriched its product portfolio. New product lines such as smart sensing solutions have launched a number of new products during the year and gradually formed the order scale. In addition, the Group also put great emphasis on the control on cost and inventory of products, strengthening supplier management, reducing outsourcing processing fee rate, ensures production quality while completing order delivery on time, and improves warehouse management efficiency and production safety by retrofit the warehouse to streamline the usage area.

財務回顧

收益

截至二零二二年十二月三十一日止年度，本集團的收益為29.4百萬美元，較二零二一年下降約18.9%。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				
		二零二二年		二零二一年		
		2022		2021		
		百萬美元	%	百萬美元	%	變動百分比
		USD million	%	USD million	%	Change in %
視密卡	CAM	13.7	46.5	21.1	58.3	(35.2)%
雲服務	Cloud services	3.9	13.2	4.0	11.0	(3.9)%
集成電路解決方案	IC solutions	11.9	40.3	11.1	30.7	6.7%
		<u>29.4</u>	<u>100</u>	<u>36.2</u>	<u>100</u>	<u>(18.9)%</u>

毛利及毛利率

截至二零二二年十二月三十一日止年度的毛利為12.1百萬美元，較二零二一年減少29.1%，這主要由於視密卡銷售訂單減少；毛利率為41.3%，按年下降6%，主要由於視密卡業務銷售毛利下降。

其他收入

其他收入主要包括研究開發方面的政府補助。截至二零二二年十二月三十一日止年度，其他收入為26.4百萬美元，較二零二一年減少10.3%，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 2022, the Group generated revenue of USD29.4 million, representing a decrease of around 18.9% compared with 2021. The slight decrease in revenue is mainly attributable to decline of CAM sales. 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				
		二零二二年		二零二一年		
		2022		2021		
		百萬美元	%	百萬美元	%	變動百分比
		USD million	%	USD million	%	Change in %
視密卡	CAM	13.7	46.5	21.1	58.3	(35.2)%
雲服務	Cloud services	3.9	13.2	4.0	11.0	(3.9)%
集成電路解決方案	IC solutions	11.9	40.3	11.1	30.7	6.7%
		<u>29.4</u>	<u>100</u>	<u>36.2</u>	<u>100</u>	<u>(18.9)%</u>

Gross Profit and Gross Profit Margin

Gross profit amounted to USD12.1 million for the year ended 31 December 2022, representing a decrease of 29.1% compared with 2021 mainly due to drop in CAM sales orders. Gross profit margin decreased by 6% year-on-year to 41.3%, which was mainly attributable to decline in gross margin of CAM.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2022, other income were USD26.4 million, decreased by 10.3% compared with 2021, 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。於截至二零二二年十二月三十一日止年度，研發開支由38.5百萬美元減少至38.1百萬美元，主要由於本年度第四季度出售子公司，其研發支出輕微減少所致。

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。截至二零二二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，較二零二一年下降13.8%，主要由於本年市場營銷開支減少。

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。於截至二零二二年十二月三十一日止年度，一般及行政開支為11.5百萬美元，與二零二一年十二月三十一日止年度持平。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2022, research and development expenses decreased from USD38.5 million to USD38.1 million, mainly due to the disposal of subsidiaries in the fourth quarter of the year causing the slight reduction of research and development expenditure.

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 2022, sales and distribution expenses were USD1.6 million, decreased by 13.8% compared with 2021, which was mainly attributable to decline in marketing expenditure in the current year.

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 2022, general and administrative expenses amounted to USD11.5 million, remaining flat from the year ended 31 December 2021.

所得稅抵免／開支

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。所得稅開支由截至二零二一年十二月三十一日止年度的稅項抵免1.5百萬美元變為二零二二年十二月三十一日止年度的開支10.1百萬美元。稅項開支增加主要是由於與出售國微芯科技及國微晶銳有關的所得稅開支所致。

年內溢利

截至二零二二年十二月三十一日止年度溢利為57.1百萬美元，而截至二零二一年十二月三十一日止年度則錄得溢利9.9百萬美元。溢利增加主要得益於年內完成出售子公司深圳國微芯科技有限公司部分股權所帶來的股權轉讓收益。

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。

Income Tax Credit/Expense

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 a tax credit of USD\$1.5 million for the year ended 31 December 2021 to an expense of USD\$10.1 million for the year ended 31 December 2022. The increase in tax expenses was mainly due to the income tax expenses arose in association with the disposal of SMIT Xintech and SMIT Jingrui.

Profit for the Year

Profit for the year ended 31 December 2022 amounted to USD\$57.1 million, compared with a profit of USD\$9.9 million for the year ended 31 December 2021. The increase in profit was mainly attributable to the equity transfer gain resulting from the completion of disposal of partial equity interest in Shenzhen SMIT Xintech Co., Ltd. during the year.

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。於二零二二年十二月三十一日，本集團的現金及現金等價物合計為48.2百萬美元（於二零二一年十二月三十一日：18.8百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值25.4百萬美元（於二零二一年十二月三十一日：12.3百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為168.8%（二零二一年十二月三十一日：130.6%）。

於二零二二年十二月三十一日，本集團銀行借款16.9百萬美元（二零二一年：28.4百萬美元）及租賃負債1.7百萬美元（二零二一年：2.6百萬美元）。本集團所有借款均為浮動利率並以人民幣計價（二零二一年：18.0百萬美元按固定利率計息，10.4百萬美元按浮動利率計息，所有借款以人民幣計值）。並無就銀行借款抵押受限制銀行存款（二零二一年：無）。本集團概無進行對沖活動。本集團於二零二二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9%（二零二一年：20.5%）。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62百萬元（相等於8.9百萬美元）（二零二一年：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））。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。

The Group continued to maintain a sound liquidity position. As at 31 December 2022, total cash and cash equivalents of the Group amounted to USD48.2 million (as at 31 December 2021: USD18.8 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD25.4 million (as at 31 December 2021: USD12.3 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 168.8% (as at 31 December 2021: 130.6%).

As at 31 December 2022, the Group's bank borrowings were USD16.9 million (2021: USD28.4 million) and with lease liabilities USD1.7 million (2021: USD2.6 million). All borrowings of the Group are at floating interest rates and denominated in RMB (2021: USD\$18.0 million at fixed rate, USD\$10.4 million at floating rate, all borrowings dominated in RMB). No restricted bank deposit had been pledged for the bank borrowings (2021: 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 9% (2021: 20.5%) as at 31 December 2022. Apart from the above bank borrowings, the Group had unutilised banking facilities of RMB62 million (equivalent to USD8.9 million) in Mainland China (2021: had unutilised banking facilities of RMB204 million (equivalent to USD32.0 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.

資本承擔

截至二零二二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0.1百萬美元（二零二一年：6.5百萬美元），並無已授權但未訂約之資本承擔（二零二一年：無）。

重大投資

於二零二二年十二月三十一日，本集團共於六間（二零二一年：六間）非上市公司擁有股本證券投資，且於公平值合共約為25百萬美元的非上市基金擁有權益（二零二一年：25.0百萬美元）。

由於該項重大投資的規模超過上市規則附錄16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，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%。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

Capital Commitments

For the year ended 31 December 2022, the Group has capital commitments amounted to USD0.1 million (2021: USD6.5 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2021: Nil).

Significant Investment

As at 31 December 2022, the Group had equity securities investments in a total of six (2021: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD25.0 million (2021: USD25.0 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 Design Automation Co., LTD (“X-Times”), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to US\$752,831). 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%. During the year ended 31 December 2022, X-Times further 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

集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。於二零二二年十二月三十一日，本集團持有的芯行紀股權的公平值約為15,512,000美元，佔本集團於二零二二年十二月三十一日總資產的6.3%。公平值收益約2,356,000美元已於本集團截至二零二二年十二月三十一日止年度的綜合收益表中確認。芯行紀自成立以來並無分派股息。該項投資並非交易性金融資產。本集團認為此乃擴大本集團集成電路解決方案業務分部之戰略投資。本集團將定期審閱其投資策略。

除本公告所披露者外，本集團於二零二二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

根據日期為二零二二年九月二十三日的股權轉讓協議，國微集團同意向若干獨立投資者及僱員持股平台轉讓未繳足股權人民幣420,000,000元，相當於國微芯科技全部股權合共約51.22%股權。於二零二二年十月十四日完成交易後，本集團所持國微芯科技的股權攤薄至48.78%，並不再為全資附屬公司，而成為本集團的聯營公司。

X-Times was further diluted from 4.7% to approximately 4.2%. As at 31 December 2022, the fair value of the equity interest in X-Times held by the Group was approximately USD15,512,000, representing 6.3% of the Group's total assets as at 31 December 2022. Fair value gain of approximately USD2,356,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2022. No dividend has been distributed by X-Times since establishment. The investment is not financial assets 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.

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 31 December 2022.

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

Pursuant to an equity transfer agreement dated 23 September 2022, SMIT Shenzhen agreed to transfer the non-paid up equity interest of RMB420,000,000, which represents an aggregate of approximately 51.22% equity interest of the entire equity interest SMIT Xintech, to several independent investors and employee shareholding platforms. Upon completion of the transaction on 14 October 2022, the equity interest of SMIT Xintech held by the Group was diluted to 48.78% and ceased to be a wholly-owned subsidiary and became an associate of the Group.

於二零二二年十二月二十三日，國微集團（本集團的全資附屬公司）及國微晶銳與思爾芯上海訂立股權轉讓協議，據此，國微深圳同意出售而思爾芯上海同意購買國微晶銳的全部股權，代價為人民幣160百萬元（相當於約22.7百萬美元）。交易完成後，國微晶銳將不再為本集團的附屬公司，並成為本集團間接持有的聯營公司。

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，截至二零二二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

於二零二二年十二月三十一日，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。

On 23 December 2022, SMIT Shenzhen (a wholly-owned subsidiary of the Group) and SMIT Jingrui entered into an equity transfer agreement with S2C Shanghai, pursuant to which SMIT Shenzhen agreed to sell, and S2C Shanghai agreed to purchase the entire equity interest in SMIT Jingrui for the consideration of RMB160 million (equivalent to approximately USD22.7 million). Upon completion of the transaction, SMIT Jingrui ceased to be a subsidiary of the Group and became an indirectly held associated company 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 2022.

Contingent Liabilities

As at 31 December 2022, 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.

截至二零二二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

於截至二零二二年十二月三十一日止年度，本集團聘用約171名員工（二零二一年十二月三十一日：392名），其中158名駐於中國內地、11名駐於香港及2名駐於世界其他國家。截至二零二二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27.4百萬美元，佔本集團總收益的93%。

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 2022, 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 2022, the Group employed about 171 employees (31 December 2021: 392), of whom 158 were based in Mainland China, 11 in Hong Kong and 2 in other countries around the world. For the year ended 31 December 2022, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD27.4 million in aggregate, representing 93% 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

當前全球半導體行業態勢依然嚴峻，多家芯片巨頭面對需求急劇放緩的市場收益驟降，面臨諸如管理層減薪、大幅裁員、庫存積壓以及價格暴跌等劇痛。應對美國對半導體產業施加的封鎖與限制，全球半導體設備公司紛紛調整亞洲佈局，而中國亦開始展開全面反制措施。集團在此變動的局勢下，積極調整戰略部署，針對集成電路設計不同領域採取差異化發展策略，原有的數字電視加密技術以及新興的智能傳感技術解決方案年內均不斷推陳出新。

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

OUTLOOK

The global semiconductor industry remains in a critical state, with several chip giants facing sharp declines in market revenue due to a sharp slowdown in demand, and facing severe pains such as management pay cuts, significant layoffs, inventory backlogs and plummeting prices. In response to the blockade and restrictions imposed by the United States on the semiconductor industry, global semiconductor equipment companies have been adjusting their Asian footprint and China has started to take comprehensive countermeasures. Under this changing situation, the Group actively adjusted its strategic deployment and adopted differentiated development strategies for different areas of IC design, with its existing digital TV encryption technology and emerging smart sensing technology solutions being continuously developed during the year.

視密卡業務方面，包括俄羅斯在內的歐洲市場緊密跟進重點運營商項目的產品切換，配合合作模式的變動與CA公司共同推動產品銷售，研究新的交易方案。新興市場積極配合客戶重要產品許可申請，如非洲市場的SGS等；與客戶保持良好的溝通，探討USB CAM等新產品機會。國內市場將努力爭取有線網路的存量市場，與主要的CA合作夥伴研討在智慧電視利用App加上CAM來實現混合型機頂盒的類似功能。目前已經開始部署並推廣相應的產品。

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。

集成電路解決方案業務方面，本集團對外將密切關注行業動態，積極參與行業交流，並結合自身戰略佈局尋找業務轉型中新的機會點。充分利用自身的行業優勢，與上下游保持溝通，在產業鏈協同中整合資源，努力通過內生效應實現新的市場增長點。對內依然堅持完善人才管理機制，培養中堅力量，強化骨幹團隊；改善研發激勵體制，加強項目開發與管理，建立成熟的知識產權體系。

For the CAM business, the European market, including Russia, has been closely following up on product switching of key operators' projects, working with CA companies to promote product sales in line with changes in the cooperation model, and studying new trading options. The emerging markets, we will actively cooperate with customers to apply for important product licenses, such as SGS in the African market, and maintain good communication with customers to explore opportunities for new products such as USB CAM. In the domestic market, we will strive to capture the existing market share of cable network, and discuss with major CA partners to implement similar functions of Hybrid STB in Smart TV using App plus CAM. We have already started to deploy and promote the corresponding products.

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.

For the business of IC solutions, the Group will pay close attention to industry dynamics externally, actively participate in industry exchanges, and seek new opportunities in business transformation in conjunction with its own strategic layout. We will make full use of our industry advantages, maintain communication with upstream and downstream, integrate resources in the industry chain synergy, and strive to achieve new market growth points through endogenous effect. Internally, we will continue to improve our talent management mechanism, cultivate and strengthen our backbone team. We will improve our R&D incentive system, strengthen project development and management in order to establish a mature intellectual property system.

集成電路為國之重器，而集成電路設計是產業中知識密集度最高，佔產業鏈比重最大，也是競爭最為激烈的領域。隨著一系列鼓勵政策和優惠措施的頒布，國內成熟的設計企業遍地開花，集成電路設計業人才需求與日俱增。以戰略轉變為契機，本集團將繼續探索芯片設計領域的產品開發與市場拓展，尋求穩健紮實的市場增長點；資本佈局上結合政策的大力支持，充分整合政府及高校資源，多樣化戰略部署的同時完善人才激勵機制；產業鏈內藉助穩中有升的技術基底，與上下游緊密合作，持續關注供應鏈優化，豐富產品矩陣的同時保證成本效能。全面提升本集團綜合實力，努力為股東創造更大價值。

IC is a national pillar, and IC design is a field that is the most knowledge-intensive, accounting for the largest proportion of the industrial chain and the most competitive in this industry. With the promulgation of a series of incentive policies and preferential measures, mature domestic design enterprises have blossomed and the demand for talents in the IC design industry is increasing day by day. Taking the strategic change as an opportunity, the Group will continue to explore product development and market expansion in the field of chip design to seek solid and stable market growth points. We will combine capital deployment with strong policy support, fully integrate resources from the government and universities, diversify strategic deployment while improving the incentive mechanism for talents. With the stable and rising technology base in the industry chain, we closely cooperate with upstream and downstream parties and continue to pay attention to supply chain optimization in order to enrich the product matrix and ensure cost efficiency at the same time. The Group aims to enhance its comprehensive strength and 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

董事會建議就截至二零二二年十二月三十一日止年度派發年度股息每股0.01港元（截至二零二一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二零二三年五月二十九日舉行應屆股東週年大會（「二零二三年股東週年大會」）上批准後，擬派末期股息預期將於二零二三年六月十九日向於二零二三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

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 2022 (year ended 31 December 2021: 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 “**2023 Annual General Meeting**”) to be held on 29 May 2023, the proposed final dividend is expected to be payable on 19 June 2023 to the shareholders whose names appear on the register of members of the Company on 7 June 2023.

暫停辦理股份過戶登記

(a) 出席二零二三年股東週年大會並於會上表決的權利

本公司將於二零二三年五月二十三日(星期二)至二零二三年五月二十九日(星期一)(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。為符合出席二零二三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二零二三年五月二十二日(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二零二三年六月七日(星期三)名列本公司股東名冊的股東派付。本公司將於二零二三年六月二日(星期五)至二零二三年六月七日(星期三)(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二零二三年六月一日(星期四)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 2023 Annual General Meeting

The transfer books and register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023 (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 2023 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, 22 May 2023 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 Wednesday, 7 June 2023. The transfer books and register of members of the Company will be closed from Friday, 2 June 2023 to Wednesday, 7 June 2023 (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. Thursday, 1 June 2023 for registration.

股東週年大會

本公司將於二零二三年五月二十九日(星期一)舉行二零二三年股東週年大會。二零二三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

截至二零二二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。

本集團董事會主席黃學良於二零二二年七月七日辭任深圳市國微科技有限公司(一家從事集成電路設計研發的公司)的董事長，於二零二二年二月二十三日辭任深圳市視美泰技術股份有限公司(一家專注於智慧顯示和機器智能的高科技企業)董事長，於二零二二年十一月七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)董事長。

ANNUAL GENERAL MEETING

The 2023 Annual General Meeting of the Company will be held on Monday, 29 May 2023. Notice of the 2023 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 2022, 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. Huang Xueliang, the Board Chairman of the Group, resigned from Board Chairman of Shenzhen State Micro Science and Technology Co. Ltd (深圳市國微科技有限公司), a company engaged in the research and development of integrated circuit design on 7 July 2022. He resigned from Board Chairman of Shenzhen Smart Device Technology Co., LTD (深圳市視美泰技術股份有限公司), a high-tech company focus on smart screen and machine intelligence on 23 February 2022. He resigned from Board Chairman of S2C Limited (上海國微思爾芯技術股份有限公司) (Formerly named as S2C Shanghai Co., Ltd (思爾芯(上海)信息科技有限公司)) on 7 November 2022.

二零二二年八月十九日，帥紅宇先生辭任本集團執行董事。

本集團獨立非執行董事張俊杰先生於二零二二年十月九日，張先生辭任蘇州新銳合金工具股份有限公司(股票代碼：688257)(一家專注於硬質合金製品與礦用鑿岩工具的國際化高新技術企業)董事。

本集團獨立非執行董事金玉豐於二零二三年二月三日辭任深圳市同洲電子股份有限公司(股票代碼：002052)(於深圳交易所主機板上市的智慧家庭產品與服務的高新技術企業)獨立董事。

本集團獨立非執行董事胡家棟先生於二零二二年五月二十五日辭任鐵江現貨有限公司(香港聯交所股份代號：1029)(一家在聯交所主板上市的工業商品生產商)的獨立非執行董事。

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。於截至二零二二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。

On 19 August 2022, Mr. Shuai Hongyu resigned from Executive Director of the Group.

Mr. Zhang Junjie, the Independent Non-executive Director of the Group, resigned from Director of Suzhou Xinrui Alloy Tools Co., Ltd (蘇州新銳合金工具股份有限公司) (Stock Code: 688257), an international High-end Technology Enterprises specializing in Carbide products and mining drilling tools on 9 October 2022.

Mr. Jin Yufeng, the Independent Non-executive Director of the Group, resigned from 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-end Technology Enterprises listed on the main board of Shenzhen Stock Exchange and focusing on providing leading smart home products and services on 3 February 2023.

Mr. Woo Kar Tung, Raymond, the Independent Non-executive Director of the Group, resigned from Independent Non-executive Director of IRC Limited (鐵江現貨有限公司) (HKEX stock code: 1029), an industrial commodities producer listed on the Main Board of the Stock Exchange on 25 May 2022.

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 C.2.1 of the CG Code throughout the year ended 31 December 2022.

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二零二二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 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.

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 2022.

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，包括審閱截至二零二二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二零二二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二零二二年十二月三十一日止年度的綜合財務狀況表、綜合全面收益表、綜合權益變動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 2022.

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 statement of changes in equity and the related notes thereto for the year ended 31 December 2022 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，二零二三年三月二十四日

於本公告日期，執行董事為黃學良先生(主席兼首席執行官)及龍文駿先生；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, 24 March 2023

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive officer) 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.