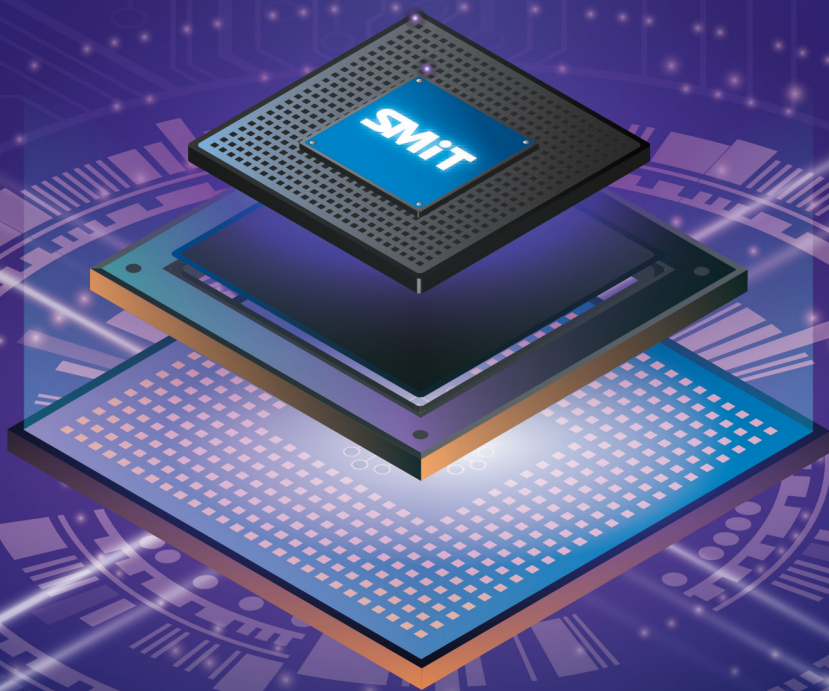


SMiT

國微控股有限公司 SMIT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2239



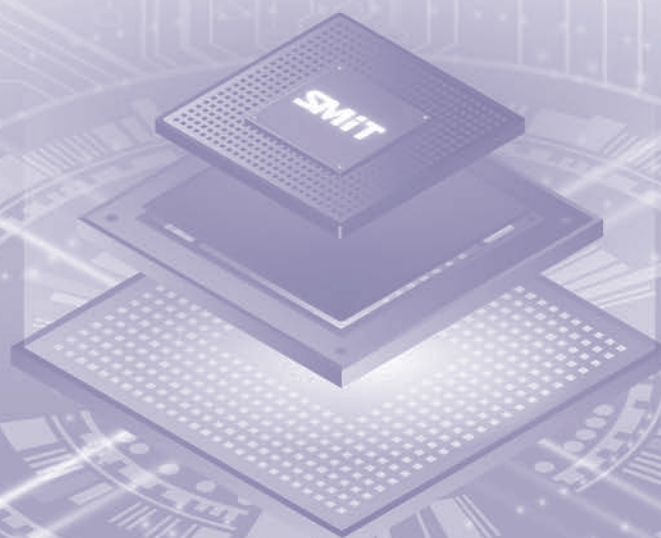
2022

年度報告
ANNUAL REPORT

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公司資料

CORPORATE INFORMATION

於二零二三年三月二十四日 As at 24 March 2023

董事會

執行董事

黃學良先生(主席兼執行董事)
帥紅宇先生(於二零二二年八月十九日辭任)
龍文駿先生

非執行董事

關重遠先生
蔡靖先生

獨立非執行董事

張俊傑先生
胡家棟先生
金玉豐先生

高級管理層

帥紅宇先生(於二零二二年八月十九日辭任)
龍文駿先生

公司秘書

鄭啟培先生(CPA)

審核委員會

胡家棟先生(主席)
關重遠先生
張俊傑先生

薪酬委員會

張俊傑先生(主席)
金玉豐先生
關重遠先生

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xueliang (*Chairman and Executive Director*)
Mr. Shuai Hongyu (resigned on 19 August 2022)
Mr. Loong, Manfred Man-tsun

Non-Executive Directors

Mr. Kwan, Allan Chung-yuen
Mr. Cai Jing

Independent Non-Executive Directors

Mr. Zhang Junjie
Mr. Woo Kar Tung, Raymond
Mr. Jin Yufeng

SENIOR MANAGEMENT

Mr. Shuai Hongyu (resigned on 19 August 2022)
Mr. Loong, Manfred Man-tsun

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric (CPA)

AUDIT COMMITTEE

Mr. Woo Kar Tung, Raymond (*Chairman*)
Mr. Kwan, Allan Chung-yuen
Mr. Zhang Junjie

REMUNERATION COMMITTEE

Mr. Zhang Junjie (*Chairman*)
Mr. Jin Yufeng
Mr. Kwan, Allan Chung-yuen

公司資料

CORPORATE INFORMATION

於二零二三年三月二十四日 As at 24 March 2023

提名委員會

黃學良先生(主席)
金玉豐先生
胡家棟先生

NOMINATION COMMITTEE

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

開曼群島註冊辦事處

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

中國主要營業地點

中國深圳市
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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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香港總部及主要營業地點

香港
新界
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海濱大樓2座1樓

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New Territories
Hong Kong

公司網站

www.smit.com.cn

COMPANY'S WEBSITE

www.smit.com.cn

開曼股份過戶登記處

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

CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

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

公司資料

CORPORATE INFORMATION

於二零二三年三月二十四日 As at 24 March 2023

香港證券登記處

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

花旗銀行香港分行
香港
九龍
尖沙咀
海港城港威1座21樓

PRINCIPAL BANKER

Citibank N.A. Hong Kong Branch
21/F, Tower 1, The Gateway, Harbour City
Tsim Sha Tsui
Kowloon
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

股份代號

2239

STOCK CODE

2239

主席報告

CHAIRMAN'S STATEMENT

各位股東：

本人謹代表國微控股有限公司（「**國微控股**」或「**本公司**」），連同其附屬公司（統稱「**本集團**」）董事會（「**董事會**」），欣然提呈本集團截至二零二二年十二月三十一日止年度之全年業績。

二零二二年全球集成電路產業局勢依然劍拔弩張。而隨著市場的逐步恢復，本集團努力把握機遇，在業務轉型中不斷開拓新的收益增長點。本集團於二零二二年的收益為29.4百萬美元（二零二一年：36.2百萬美元），按年減少18.9%。年內毛利同比減少29.1%，至12.1百萬美元。本年度每股基本盈利為17.9美仙（二零二一年：每股基本盈利為3.1美仙）。為答謝股東們對本集團支持，董事會建議派發末期股息0.1美仙，派息總額合共410,992美元。

年內，本集團完成所有政府項目驗收，新產品技術攻堅步履不停，且獲多個聯合開發項目，研發實力在市場開拓中得以充分驗證。此外，集團在資本佈局方面配合業務轉型開展了一系列重組，在探索中不斷優化組織架構。

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**") of SMIT Holdings Limited ("**SMIT**" or the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), I am pleased to announce the annual results of the Group for the year ended 31 December 2022.

In 2022, the global integrated circuit industry remained in a tense situation. With the gradual recovery of the market, the Group has made great efforts to seize the opportunity and has been constantly exploring new revenue growth points in the course of business transformation. The Group recorded revenue of USD29.4 million for 2022 (2021: USD36.2 million), representing a year-on-year decrease of 18.9%. Gross profit for the year decreased by 29.1% year-on-year to USD12.1 million. Basic earnings per share for the year was USD17.9 cents (2021: basic earnings per share of USD3.1 cents). In appreciation of shareholders' support for the Group, the Board has recommended the payment of a final dividend of USD0.1 cent per share, totaling USD410,992.

During the year, the Group completed the acceptance of all government projects, continued to make technological breakthroughs in new products, and obtained a number of joint development projects. Its research and development capabilities were fully verified in market expansion. In addition, the Group carried out a series of restructuring in terms of capital deployment in line with business transformation, and continued to optimize its organizational structure through exploration.

主席報告

CHAIRMAN'S STATEMENT

鑒於原有EDA產品開發須投放巨額資本，董事會於二零二二年三月八日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」)。然而，由於EDA技術屬芯片設計自動化的基礎，並處於集成電路(「IC」)設計產業的上游，董事會對EDA行業整體長遠前景仍持有樂觀態度。因此，本公司將通過相關已有股權投資繼續參與EDA行業，於年內並對業已成型的部署作進一步調整。

於二零二二年九月二十三日，國微集團(本公司之全資附屬公司)及國微芯科技(國微集團之全資附屬公司)與若干投資者及員工持股平台訂立股權轉讓協議，據此，國微集團將向投資者及員工持股平台有條件轉讓國微芯科技合共約51.22%股權。緊隨交易完成後，國微芯科技將不再為本公司的附屬公司。而本集團作為其大股東亦將持續關注其運營進展，以不斷鞏固集團自身資本佈局。

前景

集團堅持以集成電路設計解決方案為核心的多元發展路線，未來調整業務戰略的過程中，將繼續攻關集成電路關鍵技術。傳統自有技術升級換代的同時，亦在諸如智能傳感技術解決方案等新領域不斷探索，開發出更多新技術、新產品。

On 8 March 2022, in view of the substantial capital expenses required to sustain the development of EDA products, the Board has resolved to formulate a plan to scale down and cease the research and development of electronic design automation (“EDA”) products when appropriate. However, the Board remains optimistic on the long term prospect of the EDA industry as a whole, since EDA technology is the foundation of automation in chip design and at the upstream of the integrated circuit (“IC”) design industry. Therefore, the Company will continue to participate in the EDA industry through existing equity investments, and further adjustments to the existing deployment have completed during the year.

On 23 September 2022, SMIT Shenzhen (a wholly-owned subsidiary of the Company) and SMIT Xintech (a wholly-owned subsidiary of the SMIT Shenzhen) entered into the Equity Transfer Agreements with each of the Investors and the Employee Shareholding Platforms, pursuant to which SMIT Shenzhen would conditionally transfer an aggregate of approximately 51.22% equity interest in SMIT Xintech to the Investors and the Employee Shareholding Platforms. Immediately after Completion, SMIT Xintech would cease to be a subsidiary. The Group, as its major shareholder, will continue to pay attention to its operating progress to continuously consolidate capital deployment of the Group.

PROSPECTS

The Group will adhere to the diversification strategy with IC design solutions at the core, and will keep focusing on key IC technologies in the course of adjusting its business strategy in the future. While upgrading traditional proprietary technologies, the Group will continue to explore new areas such as smart sensing technology solutions and develop more new technologies and products.

主席報告 CHAIRMAN'S STATEMENT

視密卡業務方面，目前CI+ 2.0 CAM標準產品化已在多家主流TV廠家鋪設。歐洲市場一方面重點解決新局勢下俄羅斯大客戶的交易方案，另一方面跟進各大CA公司新標準產品的大批量出貨。新興市場根據各個區域的需求，有針對性地推進CI+ 2.0產品強制標準化，同步探索如USB CAM等新產品的潛在空間。國內市場在運營商酒店工程類USB Dongle多點部署的基礎上，努力開拓更多跨領域的芯片應用方案的聯合開發。新產品線如智能感知技術亦將持續關注細分領域的前沿動態，不斷拓寬產品組合。

雲服務業務方面，本集團將繼續從客戶需求出發，提供高質高效的客戶服務，保障訂單的執行，以卓越的管理體系支持雲平台核心設備的安全維護。

集成電路解決方案業務方面，隨著本集團芯片應用場景的豐富，應用領域逐步拓寬。戰略調整後，原有業務穩中求變，在逐步恢復的開放市場中積極參與行業研討，時刻緊跟趨勢。集團打通自身由內向外的完善機制，健全運營管理與行業整合並行，堅持技術攻堅與商業化實踐，提高研發水平，穩固行業地位。

For the CAM business, the CI+ 2.0 CAM standard has now been rolled out to a number of mainstream TV manufacturers. On the one hand, the European market focuses on solving the trading plans of major Russian customers under the new situation; on the other hand, it follows up the mass shipment of new standard products of major CA companies. According to the needs of various regions, emerging markets will promote CI+ 2.0 product mandatory standardization in a targeted manner, and simultaneously explore the potential space of new products such as USB CAM. In the domestic market, efforts will be made to develop more cross-field chip application solutions based on the multi-point deployment of engineering USB Dongles for operator hotel engineering. New product lines, such as intelligent perception technology, will also continue to focus on the frontiers in the sub-segments and expand the product portfolio.

For the cloud service business, the Group will continue to provide high-quality and efficient customer services in response to customer needs, ensure the execution of orders, and support the security maintenance of core equipment of the cloud platform with an excellent management system.

For the IC solutions business, with the enrichment of the Group's chip application landscape, the application areas have been gradually broadened. Following the strategic adjustment, the existing business has been seeking for changes in the midst of stability, actively participating in industry research and keeping abreast of trends in the gradually recovering open market. The Group has developed its own internal and external mechanisms to improve its operational management and industry integration, and has persisted in its technological development and commercialization efforts to improve its research and development level and consolidate its position in the industry.

主席報告

CHAIRMAN'S STATEMENT

致謝

本人謹代表董事會感謝各位股東、業務合作夥伴及客戶一直以來對本集團的支持及信任，同時，衷心感謝董事會成員、管理團隊及每位員工於年內的投入和貢獻。二零二三年我們將繼續拓展業務，為股東創造更大的價值。

黃學良

主席

香港，二零二三年三月二十四日

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express our gratitude to all shareholders, business partners and customers for their ongoing support and trust to the Group, as well as to our Board members, management team and staff for their dedication and contributions over the year. In 2023, we will continue to expand our business in order to create greater value for our shareholders.

Huang Xueliang

Chairman

Hong Kong, 24 March 2023

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

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

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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脚步。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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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%
		29.4	100	36.2	100	18.9%

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:

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿費用。於截至二零二二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。

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。

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 fees. 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 fees 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 fees. 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.

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 USD1.5 million for the year ended 31 December 2021 to an expense of USD10.1 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.

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MANAGEMENT DISCUSSION AND ANALYSIS

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。

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。

Profit for the Year

Profit for the year ended 31 December 2022 amounted to USD57.1 million, compared with a profit of USD9.9 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.

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: USD18.0 million at fixed rate, USD10.4 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.

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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。

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 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 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%. 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 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.

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除本年報所披露者外，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。

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，國微集團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。於本年報日期，董事會並無授權任何重大投資或資本資產。

除本年報所披露者外，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。

Save for those disclosed in this annual report, 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 in 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.

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 annual report.

Save for those disclosed in this annual report, 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。

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 were 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 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團定期審閱其董事及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。

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。

The Group's success depends on its ability to attract, retain and motivate qualified personnel. The Group's remuneration policy and packages for its directors and 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.

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. In respect of 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。

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。

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.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本公司董事會（「**董事會**」）致力達致高水平之企業管治。本公司高度重視良好的企業管治，並致力確保我們遵守上市規則附錄十四企業管治守則（「**企業管治守則**」）的原則。本公司相信，此舉更能建立對其營運的信任及信心，並為其股東創造價值。透過本報告所載措施，本公司已展示其對良好的企業管治的承諾，並尋求讓股東評估其對企業管治守則原則的應用。於截至二零二二年十二月三十一日止年度及直至本報告日期期間，本公司一直遵守企業管治守則的原則及守則條文，惟以下偏差除外：

守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之職務應有所區分且不應由同一人擔任。於在上市日期至本報告日期期間，本公司主席及首席執行官之職務並無獨立劃分。黃學良先生在截至二零二二年十二月三十一日止年度及直至本報告日期期間一直擔任本公司主席兼首席執行官。

本公司認為，黃學良先生同時擔任主席兼首席執行官將為我們帶來強而有力且穩定的領導，以便更有效規劃和管理本集團。鑒於黃學良先生豐富的行業經驗、個人資歷，以及於本集團及其過往發展中扮演的關鍵角色，董事會相信黃學良先生繼續擔任我們的主席兼首席執行官將對本集團的業務前景有利。

CORPORATE GOVERNANCE REPORT

The board of directors (the "**Board**") of the Company is committed to achieving a high level of corporate governance. The Company places great importance on good corporate governance and strives to ensure that we adhere to the principles of the Corporate Governance Code ("**CG Code**") under Appendix 14 to the Listing Rules. The Company believes that by doing so, it is better able to build trust and confidence in its operations and create value for its shareholders. Through measures set out in this report, the Company has demonstrated its commitment to good corporate governance and seeks to enable shareholders to evaluate its application of the principles of the CG Code. The Company has been in compliance with the principles and code provisions set out in the CG Code during the year ended 31 December 2022 up to the date of this report, except the following deviation therefrom:

Code Provision C.2.1

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (CEO) should be separated and performed by different individuals. During the period from the Listing Date to the date of this report, the duties of the Company's Chairman and CEO were not separated from each other. Mr. Huang Xueliang has been serving as the Company's Chairman and CEO during the year ended 31 December 2022 and up to the date of this report.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。於本報告日期，董事會由本公司七名董事（「董事」）組成，包括兩名執行董事、兩名非執行董事和三名獨立非執行董事。彼等之履歷資料及彼此間之關係（如有）載於本年報第72至78頁。

董事會履行企業管治職責，負責召開股東大會，並向股東報告其工作；執行股東大會決議案；制訂本公司的業務計劃、投資計劃以及年度預算與決算；制訂本公司的溢利分配方案、彌補虧損方案以及註冊資本增減方案。

董事會定期召開會議，年內至少須舉行四次董事會會議，大約每季舉行一次，審閱公司歷史財報、營運情況及批准預算及整體策略。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。在董事會認為有需要時舉行額外會議。就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事會委員會會議的會議記錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄公開供所有董事查閱。

BOARD OF DIRECTORS

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. As at the date of this report, the Board consists of seven directors ("Directors") of the Company, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Their biographical details and relationships amongst them (if any) are set out on pages 72 to 78 of this annual report.

The Board shall perform the duties of corporate governance, and its responsibilities are to convene the general meetings and report its work to the shareholders; to implement the resolutions of general meetings; to formulate the Company's business plans, investment plans and annual budget and final accounts; to prepare the Company's profit distribution plan, loss recovery plan and proposals for increase or reduction of registered capital.

The Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals to review the Company's historical financial reports and operating conditions and approve the Company's budgets and overall strategies. Notices of no less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. Additional meetings should be held whenever the Board deems necessary. For other board meetings and board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the board meetings or board committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings or board committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and board committee meetings are recorded in sufficient detail on the matters considered by the Board and the board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and board committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

各董事積極參加本公司之會議。於本報告日期之董事會成員組成以及彼等於截至二零二二年十二月三十一日止年度出席本公司會議的情況如下：

The Directors actively participated in the meetings of the Company. The members of the Board as at the date of this report and their participation in the meetings of the Company during the year ended 31 December 2022 are as follows:

董事姓名 Name of Director	提名委員會 會議 Nomination Committee meeting	薪酬委員會 會議 Remuneration Committee meeting	審核委員會 會議 Audit Committee meeting	常規董事會 會議 Regular Board meeting	股東大會 General meeting
黃學良 Huang Xueliang	1/1	不適用 N/A	不適用 N/A	4/4	1/1
關重遠 Kwan, Allan Chung-yuen	不適用 N/A	1/1	2/2	4/4	1/1
張俊傑 Zhang Junjie	不適用 N/A	1/1	2/2	4/4	1/1
胡家棟 Woo Kar Tung, Raymond	1/1	不適用 N/A	2/2	4/4	1/1
金玉豐 Jin Yufeng	1/1	1/1	不適用 N/A	4/4	1/1
帥紅宇(於二零二二年八月十九日辭任) Shuai Hongyu (Resigned on 19 August 2022)	不適用 N/A	不適用 N/A	不適用 N/A	4/4	1/1
龍文駿 Loong, Manfred Man-Tsun	不適用 N/A	不適用 N/A	不適用 N/A	4/4	1/1
蔡靖 Cai Jing	不適用 N/A	不適用 N/A	不適用 N/A	3/3	1/1

於截至二零二二年十二月三十一日止年度，董事會舉行四次會議。本公司有責任遵守企業管治守則，將採取適當安排，於來年舉行至少4次董事會常規會議。截至二零二二年十二月三十一日止年度，本公司舉行過一次股東大會。

The Board held four meetings during the year ended 31 December 2022. The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings in the forthcoming year. General meeting has been held once during the year ended 31 December 2022.

本公司設有機制確保董事會可獲得獨立意見及建議。有關機制包括委任足夠數目的獨立非執行董事、每年檢討彼等的時間貢獻及每年評估彼等的表現。如有需要，董事可要求向彼等提供獨立專業意見，以協助彼等履行職責，費用由本公司承擔。董事會將繼續每年檢討有關機制的實施及成效。

The Company has in place mechanisms to ensure that independent views and input are available to the Board. Such mechanisms include appointing sufficient number of independent non-executive Directors, reviewing their time contribution and assessing their performance annually. If required, the Directors may request for separate independent professional advice to be provided to them to assist them to discharge their duties at the Company's expenses. The implementation and effectiveness of the mechanisms will continue to be reviewed by the Board on an annual basis.

企業管治報告

CORPORATE GOVERNANCE REPORT

就本公司所深悉，董事之間並無財務、業務、家族或其他重大／相關聯繫。

董事會委員會

董事會下設提名委員會、薪酬委員會及審核委員會協助全面履行企業管治職責。各董事會委員會有權向管理層索取其要求之任何完整及可靠的資料。該等委員會應於必要時尋求獨立專業意見以履行職責，費用由本公司承擔。

提名委員會、薪酬委員會及審核委員會之書面職權範圍可於本公司及聯交所網站查閱。

董事會的授權

董事會對本公司所有重大事宜保留自身決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

To the best knowledge of the Company, there is no financial, business, family or other material/connected relationship among the Directors.

Committees of the Board

The Nomination Committee, Remuneration Committee and Audit Committee under the Board assist in the full performance of corporate governance duties. Each Board committee has the right to obtain any complete and reliable information required by it from the management. The committees shall, if necessary, seek independent professional advice to perform their duties at the expense of the Company.

The written terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee are available on the websites of the Company and the Stock Exchange.

DELEGATION BY THE BOARD

The Board reserves for its own decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors have the recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the management.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

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

於截至二零二二年十二月三十一日止年度,提名委員會曾舉行一次會議,內容涉及對董事會的架構、人數及組合進行年度檢閱、評核獨立非執行董事之獨立性以及探討董事會成員多元化政策。

提名政策

1 目標

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

Nomination Committee

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

During the year ended 31 December 2022, the Nomination Committee held a meeting to conduct annual review of the structure, number of members and composition of the Board, assess the independence of the independent non-executive Directors and discuss the Board diversity policy.

Nomination Policy

1 Objective

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

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2 甄選準則

2.1 提名委員會評估人選是否適合時，將參考以下因素：

- (a) 信譽；
- (b) 行業及／或業務策略、管理、法律及財務方面的經驗；
- (c) 建議人選能否協助董事會有效履行責任；
- (d) 預期建議人選可向董事會提供的觀點角度和技巧技能；
- (e) 可投入的時間以及對相關利益的承擔；
- (f) 董事會各方面的多元化，包括但不限於：性別、年齡、文化背景、教育背景、種族、專業經驗、技能、知識和服務任期等方面；及
- (g) 甄選獨立非執行董事時，候選人的獨立性。

上述因素只供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

2.2 候選人將要以既定格式提交所需的個人資料，以及提交同意書，表示同意被委任為董事，以及同意任何文件或相關網站可因其參選董事一事或與之相關的事情而公開披露其個人資料。

2 Selection Criteria

2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) experience in the industry and/or business strategy, management, legal and financial aspects;
- (c) whether the proposed candidate is able to assist the Board in effective performance of the responsibilities;
- (d) the perspectives and skills that the proposed candidate is expected to bring to the Board;
- (e) commitment in respect of available time and relevant interest;
- (f) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (g) in the case of selection for independent non-executive Directors, the independence of the proposed candidate.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

2.2 Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

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2.3 提名委員會如認為有必要，可以要求候選人提供額外資料和文件。

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

3 提名程序

3 Nomination Procedures

3.1 提名委員會秘書（「**委員會秘書**」）須負責召開提名委員會會議，邀請董事會成員提名人選（如有），供委員會開會前考慮。或者，提名委員會可採取書面決議方式批准該項提名。

3.1 The secretary of the Nomination Committee (the “**Secretary**”) shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. Alternatively, such nomination may be approved by the Committee by way of written resolutions.

3.2 如要填補董事會臨時空缺，提名委員會須推薦人選供董事會考慮和批准。如要推薦候選人在股東大會參選，提名委員會須向董事會提名，供董事會考慮並推薦該候選人參選。

3.2 For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

3.3 在公司發出股東通函前，獲提名人不可假設自己已獲董事會推薦在股東大會參選。

3.3 Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

3.4 根據公司《章程細則》，並且在不違反其規定下，任何一位或多位股東均可發送通知，表示有意提出議案建議選任某人為董事，而不必經過董事會推薦或提名委員會提名。

3.4 Subject to and pursuant to the Articles of Association of the Company, any one or more Shareholder can serve a notice of its intention to propose a resolution to elect a certain person as a Director, without the Board’s recommendation or the Nomination Committee’s nomination.

3.5 董事會在一切關於推薦候選人在股東大會參選的事宜上，擁有最後決定權。

3.5 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

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4 保密

除非法律或任何監管機構有所規定，否則在任何情況下，提名委員會成員或本公司任何職員不得在本公司刊發股東通函前，向公眾披露任何有關提名或候選人的資料，亦不得接受公眾有關提名或候選人的查詢（視乎情況而定）。待公司發出通函後，提名委員會、公司的公司秘書或公司其他獲委員會批准的職員可以回答監管機構或公眾的查詢，但不得披露有關提名或候選人的機密資料。

薪酬委員會

薪酬委員會主要負責就本公司全體董事及高級管理人員的薪酬政策及架構提供建議；評定執行董事的表現並批准執行董事的服務合約；設立一套正規及具透明度的薪酬政策制定程序。薪酬委員會亦負責釐定個別執行董事及高級管理人員的薪酬待遇，且審核及／或批准與本集團任何股份計劃有關的事宜。

於截至二零二二年十二月三十一日止年度，薪酬委員會曾舉行一次會議，內容涉及審閱本集團的薪酬政策及結構以及釐定董事及高級管理人員年度薪酬待遇與其他相關事務。

4 Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to Shareholders, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or the company secretary of the Company or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

Remuneration Committee

The Remuneration Committee is primarily responsible for advising on the remuneration policy and structure for all Directors and senior management members of the Company; assessing performance of executive Directors and approving terms of executive Directors' service contracts; and developing a set of standardised and transparent procedures for developing the remuneration policy. The Remuneration Committee is also responsible for determining the remuneration packages of certain executive Directors and senior management members and review and/or approve matters relating to any share plan of the Group.

During the year ended 31 December 2022, the Remuneration Committee held a meeting to review the Group's remuneration policy and structure and determine the annual remuneration of the Directors and senior management members as well as other related matters.

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審核委員會

審核委員會主要負責下列事項：

1. 就外聘核數師之委任、重新委任及罷免向董事會提出建議；
2. 按適用的標準檢討及監察外聘核數師是否獨立客觀以及評估審核程序之效能；
3. 審閱本公司財務報表、年報、賬目及中期報告的完整性並檢討其中所載有關財務申報的重大意見；
4. 監管本公司風險管理及內部監控系統，協助董事會檢討本公司風險管理及內部監控系統的有效性，並就有關企業管治的事宜向董事會提供意見；及
5. 檢討及監察本公司對舉報政策的遵守情況。

於截至二零二二年十二月三十一日止年度，審核委員會共舉行兩次會議，以履行上述責任。

董事培訓

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

Audit Committee

The primary duties of the Audit Committee are as follows:

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

During the year ended 31 December 2022, the Audit Committee held two meetings to fulfill the above duties.

Directors Training

Any newly appointed Director would be provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

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全體董事均參與持續專業發展，以發展及更新各自之知識與技能。根據各董事所提供的記錄，全體董事於截至二零二二年十二月三十一日止年度內接受的培訓如下：

All Directors participated in continuous professional development to develop and update their knowledge and skills. According to the records provided by the Directors, the training programs received by each Director during the year ended 31 December 2022 are as follows:

董事姓名 Name of Director	董事職位 Director title	出席研討會或 其他行業活動 Seminars or other industry events attended
黃學良 Huang Xueliang	主席、執行董事兼首席執行官 Chairman, executive Director & CEO	√
關重遠 Kwan, Allan Chung-yuen	非執行董事 Non-executive Director	√
張俊傑 Zhang Junjie	獨立非執行董事 Independent non-executive Director	√
胡家棟 Woo Kar Tung, Raymond	獨立非執行董事 Independent non-executive Director	√
金玉豐 Jin Yufeng	獨立非執行董事 Independent non-executive Director	√
帥紅宇(於二零二二年八月十九日辭任) Shuai Hongyu(resigned on 19 August 2022)	執行董事 Executive Director	√
龍文駿 Loong, Manfred Man-Tsun	執行董事 Executive Director	√
蔡靖 Cai Jing	非執行董事 Non-executive Director	√

主席及首席執行官

於截至二零二二年十二月三十一日止年度及於本報告日期，黃學良先生兼任主席及首席執行官職務，負責本集團整體策略規劃及監督集團整體管理。

CHAIRMAN AND CEO

During the year ended 31 December 2022 and as at the date of this report, Mr. Huang Xueliang served as the Chairman and CEO to take charge of the Group's overall strategic planning and supervise the overall management of the Group.

非執行董事及獨立非執行董事

非執行董事(包括獨立非執行董事)為董事會帶來廣泛行業知識及經驗、財務專業知識及獨立判斷，通過參與董事會委員會，出席董事會議並審閱公司相關匯報，對本公司戰略方針提出有效建議。

於本年度期間，董事會至少有三名獨立非執行董事，其中有一名獨立非執行董事具備適當的會計或相關財務管理專長，符合上市規則第3.10條規定。

各獨立非執行董事已向本公司提供確認彼獨立身份的年度確認書。本公司認為張俊傑先生、金玉豐先生及胡家棟先生在身份及判斷方面均為獨立人士，符合上市規則第3.13條所載之標準。

董事及相關人士進行證券交易的標準守則

本公司已採納董事證券交易的行為守則(「行為守則」)，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)的規定標準。經作出具體查詢後，全體董事截至二零二二年十二月三十一日止年度均一直全面遵守標準守則。

行為守則適用於企業管治守則所界定因本身職位或職務而可能擁有關於本公司或其證券的內幕消息的全部相關人士(包括本公司僱員，或本公司附屬公司或母公司的董事或僱員)。

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Directors (including the independent non-executive Directors) empower the Board with extensive industry knowledge and experience, financial expertise and independent judgments. They make effective recommendations on the Company's strategies and policies through engagement in committees of the Board, participation in Board meetings and review of the Company's relevant reports.

During the year, the Board had at least three independent non-executive Directors, one of whom has appropriate accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules.

Each independent non-executive Director has provided with the Company an annual confirmation of his independence. The Company considers that Mr. Zhang Junjie, Mr. Jin Yufeng and Mr. Woo Kar Tung, Raymond are independent in compliance with the criteria set out in Rule 3.13 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELATED INDIVIDUALS

The Company has adopted a code of conduct for securities transactions by Directors ("**Code of Conduct**") on terms no less exacting than the required standards under the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. After specific inquiries, it is confirmed that all the Directors fully complied with the Model Code during the year ended 31 December 2022.

The Code of Conduct applies to all the individuals who may have access to inside information about the Company or its securities as a result of their respective positions or duties as defined by the CG Code, including employees of the Company or directors or employees of the Company's subsidiaries or parent company.

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核數師酬金

審核委員會已接獲本公司現任核數師羅兵咸永道確認其獨立性及客觀性的函件。就羅兵咸永道及其關聯事務所(如有)所提供服務而支付的酬金如下：

服務性質	Nature of service
審核及審閱服務	Audit and review services
非核數服務	Non-audit services

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

董事就財務報表所承擔之責任

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

AUDITOR'S REMUNERATION

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

二零二二年 2022 千美元 USD'000	二零二一年 2021 千美元 USD'000
312	510
86	28
398	538

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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會計政策

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

會計記錄

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

風險管理及內部監控

董事會及管理層的職責

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

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

ACCOUNTING POLICIES

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

ACCOUNTING RECORDS

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

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities of the Board and Management

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

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

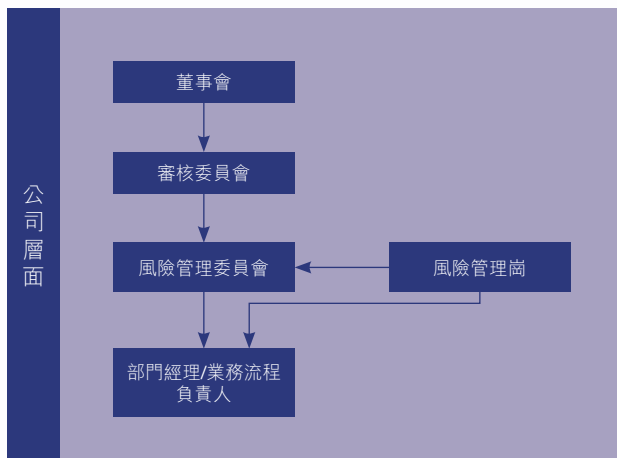
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風險管理及內部監控系統

本公司良好的風險管理對業務的長期可持續發展至關重要。為完善本公司的風險管理系統，提升本公司風險管控水平及降低風險的能力，董事會負責建立、實施及維持風險管理組織架構，本年度公司繼續執行和完善風險管理系統和維持原有風險管理組織架構不變。風險管理組織架構由董事會為決策層，審核委員會、風險管理委員會和部門經理及業務流程負責人作為具體執行層，並進行風險管理職責劃分，明確風險管理直接管理責任和風險信息報告路線。

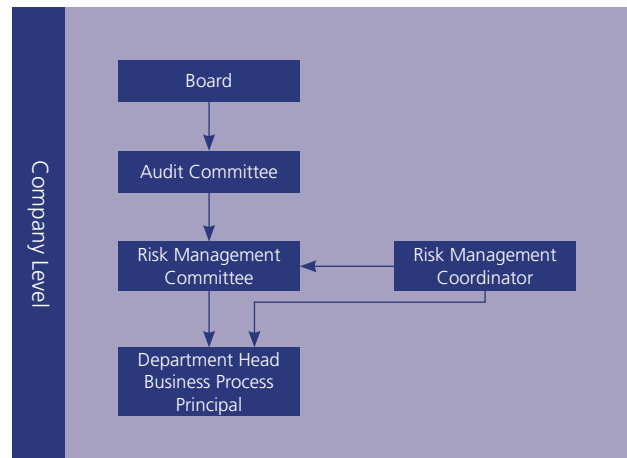
風險管理架構



Risk Management and Internal Control Systems

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

Risk Management Structure



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下表展示風險管理架構內各層級所擔當的角色：

Roles performed by parties at all levels within the risk management structure are set out in the tables below:

董事會

Board

- √ 批准風險管理方案和報告
Approve plans and reports on risk management
- √ 進行重大決策的風險管理，包括批准相關風險管理報告，並釐定風險的有效控制；及
Conduct risk management of material decisions, including approving related risk management reports and determining effective controls to the risks ; and
- √ 加強風險管理文化的培育
Strengthen the cultivation of risk management culture

審核委員會

Audit Committee

- √ 檢討風險管理委員會的架構、職責及管理基本制度；及
Review the setup of the Risk Management Committee and its job description, as well as the fundamental management policies ; and
- √ 審閱重大風險評估報告及各項風險管理報告
Review assessment reports on material risks and various risk management reports

風險管理委員會

Risk Management Committee

- √ 推動風險管理系統建設，確定風險管理組織機構設置及其職責
Promote the formulation of risk management system and define the structure and responsibilities of risk management organisation
- √ 定期審議本公司風險管理相關的政策、制度和監督實施情況
Regularly review the risk management policies and procedures and oversee implementation
- √ 為重大決策提供風險管理意見，審議並提交重大決策的風險管理報告及風險應對措施；及
Provide risk management suggestions on material decisions by reviewing and submitting risk management reports and risk response ; and
- √ 督導本公司整體風險管理文化的培育
Oversee the cultivation of the Company's general risk management culture

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風險管理崗

Risk Management Coordinator

- √ 推動各部門開展重大風險識別和評估工作，形成各項風險管理報告，並提呈予風險管理委員會
Promote risk identification and evaluation on department level, formulate risk management reports and submit them to the Risk Management Committee
- √ 統籌、協調風險管理委員會及高級管理層對公司層面的風險進行識別、評估，提出公司層面重大風險管理的相關措施
Coordinate the Risk Management Committee and senior management to conduct risk identification and evaluation on the Company level, propose countermeasures to material risks
- √ 協助、監控風險管理執行人員開展的風險管理工作及審閱相關結果
Assist and monitor the risk management executives to perform risk management work and review relevant results
- √ 組織風險管理相關的培訓、分享風險管理知識及最佳方法
Organise trainings and share knowledge and best practices about risk management
- √ 匯總公司層面及業務層面的所有風險管理結果並提呈予風險管理委員會及審核委員會
Summarise the risk management results of both the Company level and business level and submit them to the Risk Management Committee and the Audit Committee

部門主管／業務流程負責人

Department Head/Business Process Principal

- √ 配合風險管理崗根據所屬業務開展具體風險管理的工作
Coordinate with risk management coordinator in performing risk management of their own businesses
- √ 定期更新所屬業務的風險清單
Regularly update the risk lists of their own businesses
- √ 從可能性及對本公司業務影響的嚴重程度兩方面，結合具體業務特性對識別的風險進行評估
Assess the impact and likelihood of the identified risks on the Company's businesses along with characteristics of specific businesses
- √ 制定具體業務的相關風險應對方案，並實施應對方案；負責具體風險管理措施的推進和實施
Prepare and implement risk responses for the relevant specific business risks ; Take responsibility for communicating and implementing the specific risk management measures
- √ 對具體業務的各類風險進行監控，及時向風險管理崗報告；及
Monitor and report various risks that specific businesses are facing to the risk management coordinator ; and
- √ 開展風險管理的其他相關工作
Execute other work relevant to risk management

風險管理的程序

本公司建立了包括識別、評估、回應、監控、匯報為主要步驟的風險管理程序(詳見以下圖一：風險管理流程)，以系統地整理、減輕以及監控風險。主要元素包括集團經營目標為主導，識別影響其達到該經營目標的風險因素，並評估每個具體的風險發生可能性及潛在影響；針對識別的風險採取具體的應對措施；以及持續監督和評估風險的變化，並及時調整應對措施。



(圖一：風險管理流程)

Risk Management Process

The Company has established a risk management workflow covering key steps including identification, assessment, response, monitoring and reporting (see Figure 1 “Risk Management workflow” below for details) to systematically organize, mitigate and monitor risks. The main elements include, for the purposes of of the Company’s business objectives, identifying risk factors that affect the achievement of business objectives, assessing the likelihood and potential impacts of each specific risk; adopting measures to address the risks identified; and continuously monitoring changes in risks and adjusting countermeasures in a timely manner.



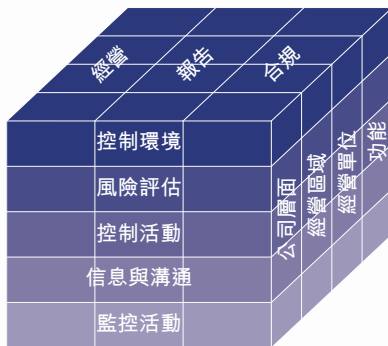
(Chart 1: Risk management workflow)

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內部監控系統

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



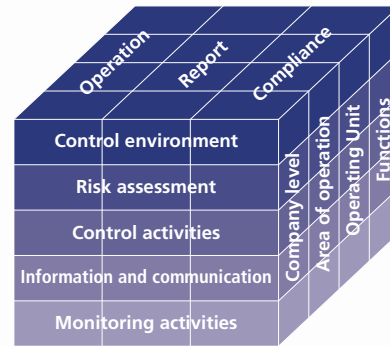
(圖二：COSO內部控制管理框架)

審核委員會

審核委員會每年檢閱內部監控系統的有效性。對於發現的內部監控缺失，公司將採取內部管理層溝通和責令整改的方式處理，而對於發現的重大控制程序或制度缺失將直接上報董事會進行溝通和討論。

Internal Control System

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



(Chart 2: COSO internal control management framework)

The Audit Committee

The Audit Committee reviews the effectiveness and adequacy of the internal control system on an annual basis. If any deficiency of internal control is identified, the Company addresses it by communicating with the management internally and ordering remediation to be taken. Any material deficiency identified in the control procedures or polices will be reported to the Board directly for communication and discussion.

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CORPORATE GOVERNANCE REPORT

內部審計

本公司設置了內審職能。二零二二年度，公司內審職能人員對關鍵流程的效能獨立執行內控審閱的工作，並直接向審核委員會匯報。審核委員會及公司管理層已對內審發現的漏洞及弱點制訂了改善方案，監督管理層推進實施方案，確保有關改善措施得以及時執行。

內幕消息

本公司亦建立信息披露制度，當中載有關於處理及傳播內幕消息的全面指引，以促進符合證券及期貨條例。本公司透過本公司網站及香港聯交所網站等途徑，向公眾廣泛及非獨家地披露信息，以實現信息的公平和及時披露。

二零二二年度風險管理及內部監控系統的檢討

董事會對風險管理及內部監控系統負責，有責任檢討該等系統的有效性，並在審核委員會的協助下，就本公司風險管理及內部監控系統作出檢討，並認為該等系統是有效和充分的。此次檢討內容涵蓋截至二零二二年十二月三十一日止年度所有的重大風險監控方面，包括營運、財務及合規監控，並考慮了重大風險的性質及嚴重程度的轉變，以及本公司應對其業務及外部環境轉變的能力。

Internal Audit

The Company has established a specific position to be responsible for independent supervision. In 2022, our internal audit staff conducted internal control reviews on the effectiveness of key processes and reported directly to the Audit Committee. The Audit Committee has developed improvements to address weaknesses and vulnerabilities identified during the internal audit, which are regularly followed up by the management to ensure timely implementation of the relevant improvements.

Inside Information

To facilitate compliance with the Securities and Futures Ordinance (“SFO”), the Company has established an information disclosure management system containing comprehensive guidelines on the handling and dissemination of internal information. The Company discloses information to the public generally and non-exclusively through channels including websites of the Company and the Hong Kong Stock Exchange, aiming to achieve fair and timely disclosure of information.

Review on the Risk Management and Internal Control Systems in 2022

The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has, together with the Audit Committee, reviewed the Company’s risk management and internal control systems and considered them to be effective and adequate. The review has covered the year ended 31 December 2022 and all material controls, including, operational, financial and compliance controls and considered the changes in the nature and extent of significant risks as well as the Company’s ability to respond to changes in its business and the external environment.

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公司秘書

鄭啟培先生，於截至二零二二年十二月三十一日止年度一直擔任本公司公司秘書（「公司秘書」）。公司秘書向董事會主席報告，委任及罷免公司秘書由董事會全體成員決定。

公司秘書主要負責協助董事會主席及其委員會主席編製會議議程及適時編製會議文件並發送予董事及委員會成員；確保各董事遵守董事會政策及程序及所有適用規定及規則；以及確保準確記錄董事會／委員會會議的會議程序、討論及決策。

根據上市規則第3.29條規定，鄭啟培先生於年內已參與十五個小時以上的專業培訓。其履歷資料載於本年報第79頁。

多元化

根據企業管治守則，董事會已採納董事會成員多元化政策。本公司致力確保董事會在技能、經驗及多元化觀點方面取得平衡，以切合本公司業務所需。董事會所有委任將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業知識、資格及經驗、行業經驗、技能、知識及服務年期。

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric has served as the company secretary of the Company (the “**Company Secretary**”) during the year ended 31 December 2022. The Company Secretary reports to the Chairman of the Board, and the appointment and removal of the Company Secretary are determined by all the members of the Board.

The Company Secretary is responsible for assisting the Chairman of the Board and the chairmen of its committees in developing meeting agendas, preparing meeting minutes in a timely manner and sending them to the Directors and members of the committees; for ensuring that all the Directors comply with the Board’s policies and procedures and all applicable regulations and rules; and for ensuring accurate recording of the meeting procedures, discussions and decisions of meetings of the Board/its committees.

Mr. Cheng Kai Pui, Eric had received more than 15 hours of professional training during the year in accordance with Rule 3.29 of the Listing Rules. His biographical details are set out in page 79 of this annual report.

DIVERSITY

Pursuant to the CG Code, the Board has adopted a Board diversity policy. The Company endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional expertise, qualification and experience, industry experience, skills, knowledge and length of service.

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本公司明白並深信董事會成員多元化裨益良多，並認為董事會層面日益多元化(包括性別多元化)乃維持本公司競爭優勢及提升其從最廣泛可用人才庫吸引、挽留及激勵僱員的能力的關鍵元素。本公司已採取並將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層。董事會亦將每年檢討董事會多元化政策的實施及成效。

提名委員會將在甄選及推薦合適的董事候選人時，把握機會逐步增加女性成員的比例，旨在不遲於二零二四年十二月三十一日委任至少一名女性董事。此外，本公司將繼續重視女性人才的培養，為女性人才提供長期發展機會，從而使本公司能夠為董事會培養潛在的繼任者，以實現性別多元化。

本公司已採取並將繼續採取措施促進各級僱員的多元化。所有合資格僱員將享有平等的就業、培訓及職業發展機會。於二零二二年十二月三十一日，本公司僱員(包括高級管理層)的男女比例約為12:7，經審慎考慮後，董事會認為我們已實現僱員性別多元化。

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

The Nomination Committee will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for directors' appointment with the aim of appointing at least one female director no later than 31 December 2024. In addition, the Company will continue to attach importance to the training for female talents and provide them with long-term development opportunities, through which the Company will be able to develop a pipeline of potential successors to the Board to achieve gender diversity.

The Company has adopted and will continue to adopt measures to promote the diversity of employees in all levels. All eligible employees will equally have the opportunities in employment, trainings and career development. As at 31 December 2022, the male to female ratio of the Company's employees (including senior management) is approximately 12:7, and after prudent consideration, the Board is of the view that we have achieved the gender diversity of employees.

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CORPORATE GOVERNANCE REPORT

股東權益及投資者關係

與股東及投資者溝通

本公司已採納股東通訊政策（「該政策」），旨在確保本公司股東及投資者均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、策略目標及業務計劃、重大業務發展及企業管治），一方面使股東可在知情情況下行使其權利，另一方面也讓股東及投資人士與本公司加強溝通。

根據該政策，董事會應與股東及投資人士保持持續對話，並將定期檢討該政策以確保其有效性。本公司時刻確保有效及適時向股東及投資人士發佈資料。

公司通訊將向股東提供淺白中、英雙語版本，以便股東理解。本公司鼓勵股東透過本公司網站(www.smit.com.cn)以電子方式閱覽本公司的公司通訊，以協助保護環境。

本公司的股東大會為股東及董事會提供直接溝通的平台。歡迎股東向出席會議的董事會或管理層提出查詢，董事會主席或（倘彼未能出席）執行董事以及審核委員會、提名委員會及薪酬委員會主席或（倘彼等未能出席）各委員會其他成員，一般將會出席並回答提問。

SHAREHOLDERS' EQUITY AND INVESTOR RELATIONS

Communication with Shareholders and Investors

The Company has adopted a shareholders communication policy (the "Policy") with the objective of ensuring that the Company's shareholders and investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and business plans, material business developments and corporate governance), in order to enable shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

Pursuant to the Policy, the Board shall maintain an on-going dialogue with shareholders and the investment community, and will regularly review the Policy to ensure its effectiveness. Effective and timely dissemination of information to shareholders and the investment community shall be ensured at all times.

Corporate communications will be provided to shareholders in plain language and in both English and Chinese versions to facilitate shareholders' understanding. Shareholders are encouraged to access the Company's corporate communications electronically via the Company's website (www.smit.com.cn) to help protect the environment.

The general meetings of the Company provide a platform for direct communication between shareholders and the Board. Shareholders are welcome to make enquiries to the Board or the management thereat, and the Chairman of the Board, or in his absence, an executive Director, and chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the committees, will normally be present and available to answer questions.

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本公司致力加強與其投資者的溝通及關係，董事會透過不同媒體及官方網站，致力為股東提供清晰全面之本集團資料。股東除獲寄發通函、通告與財務報告外。除寄發予股東之通函、通告及財務報告外，本公司網站www.smit.com.cn亦設有投資者關係專頁。本公司網站上的資料會定期更新。

The Company is committed to enhancing its communication and relationship with its investors. To this end, the Board endeavors to provide shareholders with clear and comprehensive information on the Group through different media and official website. In addition to the circulars, notices and financial reports dispatched to shareholders a dedicated Investor Relations section is available on the Company's website www.smit.com.cn. Information on the Company's website is updated on a regular basis.

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見及建議。有關問題、要求及意見可發送電郵至IR@smit.com.cn。

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can email to IR@smit.com.cn.

董事會已考慮上述政策，並信納股東可透過有效渠道與本公司溝通及提出關注。

The Board has considered the Policy as described above and is satisfied that there are effective channels by which shareholders can communicate and raises concern with the Company.

於股東週年大會上提出建議之程序

Procedure for Making Proposals at Annual General Meetings

股東可根據本公司組織章程大綱或開曼群島公司法及相關條文於股東週年大會上提出建議或動議決議案。

Shareholders may make proposals or motions at annual general meetings in accordance with the Company's memorandum of association or the Companies Law of the Cayman Islands and the relevant provisions.

請求召開股東特別大會之程序

Procedures for Requisitioning an Extraordinary General Meeting

於請求書遞交日期持有不少於本公司繳足股本(附有權利可於本公司股東大會投票)十分之一的股東，有權隨時發出書面要求予董事會或公司秘書，要求董事會召開股東特別大會，處理請求書列明之任何事宜。

Shareholders holding at the date of submission of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company may, by serving at any time a written requisition to the Board or the Company Secretary, require the Board to convene an extraordinary general meeting for the handling of the matters specified in the requisition.

企業管治報告

CORPORATE GOVERNANCE REPORT

股息政策

1 目標

- 1.1 董事會致力通過可持續的股息政策（「**本股息政策**」），在符合股東期望與審慎資本管理兩者之間保持平衡。
- 1.2 根據本股息政策，倘本集團獲得溢利，在不影響本集團正常營運的情況下，本公司可向股東宣派及派付股息。
- 1.3 本股息政策旨在讓股東得以分享本公司的溢利，同時讓本公司預留足夠儲備供日後發展之用。

2 準則

- 2.1 董事會在建議宣派股息時，應考慮下列各項（其中包括）：
 - (a) 本公司及本集團的實際和預期財務業績；
 - (b) 本公司及本集團旗下每個成員的留存盈利和可分派儲備；
 - (c) 本集團的負債權益比率等級、權益回報以及相關金融契約；
 - (d) 本集團貸款人可施加的股息派付限制；

Dividend Policy

1 Objective

- 1.1 The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy (the "**Dividend Policy**").
- 1.2 Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may declare and pay dividends to the Shareholders.
- 1.3 The Dividend Policy aims to allow the Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future growth.

2 Criteria

- 2.1 In proposing any dividend payout, the Board shall also take into account, inter alia:
 - (a) the Company and the Group's actual and expected financial performance;
 - (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
 - (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
 - (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

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(e) 本集團預期營運資本需求以及未來擴充計劃及前景；

(f) 整體經濟及金融狀況、本集團業務的商業週期，以及其他可能對本公司業務或財務業績和狀況有影響的內在或外在因素；及

(g) 董事會視為適當的任何其他因素。

(e) the Group's expected working capital requirements and future expansion plans and prospects;

(f) general economic and financial conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and

(g) any other factors that the Board deem appropriate.

3 股息宣派程序

3.1 本股息政策及根據本股息政策日後宣派及／或派付股息之事宜，須視乎董事會是否繼續認定本股息政策及宣派及／或派付股息是符合本集團和股東的最佳利益，以及是否符合所有適用法律和法規及公司組織章程細則而定。

3.2 本公司宣派的股息必須經股東在股東週年大會通過普通決議批准，且不得超過董事會建議的股息數額。

3.3 董事會可不時向股東派付中期股息或特別股息，惟董事須認為有關股息對本集團的利潤而言屬合理的。

3.4 股息宣派和派付一事由董事會全權酌情決定，不保證會在任何指定期間派付任何特定金額的股息。

3 Procedures for Dividend Declaration and Payment

3.1 The Dividend Policy and the declaration and/or payment of future dividends under the Dividend Policy are subject to the Board's continuing determination that the Dividend Policy and the declaration and/or payment of dividends would be in the best interests of the Group and Shareholders, and are in compliance with all applicable laws and regulations and the articles of association of the Company.

3.2 Any dividends declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

3.3 The Board may from time to time pay to the Shareholders such interim dividends or special dividends as appear to the directors to be justified by the profits of the Group.

3.4 Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board. There is no assurance that dividends will be paid in any particular amount for any given period.

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4 審閱本股息政策

- 4.1 董事會將繼續審閱本股息政策，並保留唯一及絕對酌情權可隨時更新、修訂、修改及／或取消本股息政策；本股息政策絕不構成本公司對其未來股息而作出的一項具法律約束力的承諾，及／或本股息政策絕無規定本公司必須隨時或不時宣派股息。

章程文件的更改

於截至二零二二年十二月三十一日止年度，本公司的章程文件並無變動。

承董事會命
黃學良
主席

香港，二零二三年三月二十四日

4 Review of the Dividend Policy

- 4.1 The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, there were no changes to the Company's constitutional documents.

By order of the Board
Huang Xueliang
Chairman

Hong Kong, 24 March 2023

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關於本報告

緒言

根據香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》（「**環境、社會及管治指引**」）的相關要求，本集團每年度將持續披露環境、社會及管治報告（「**環境、社會及管治報告**」），現將與本集團業務密切相關且至為重要的內容載於下文：

報告期間及範圍

本環境、社會及管治報告所載資料涵蓋二零二二年一月一日至二零二二年十二月三十一日期間。我們是全球付費電視廣播接收的領先安全裝置供應商。我們亦已開拓雲服務及集成電路解決方案業務。本報告涵蓋本集團各項業務的相關政策及表現。

報告準則

環境、社會及管治報告乃根據環境、社會及管治報告指引所載的報告原則編製，包括：

- **重要性：**本環境、社會及管治報告已在編撰過程中識別主要利益相關方，並納入利益相關方溝通及重要性評估過程，從而構成釐定各項環境、社會及管治事宜重要性的依據。
- **量化：**本環境、社會及管治報告採用量化數據的方式展現環境與社會層面的關鍵績效指標。所有相關關鍵績效指標的概要載於環境、社會及管治報告末尾。

ABOUT THE REPORT

Introduction

Pursuant to the relevant requirements of the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group will continue to disclose an Environmental, Social and Governance Report (“**ESG Report**”) on an annual basis. Set out below are the important contents of such report closely related to the Group’s businesses:

Reporting Period and Scope

The information published in this ESG report covers the period from 1 January 2022 to 31 December 2022. We are a leading security devices provider for pay TV broadcasting access worldwide. We have also entered into cloud service and IC solutions business. This Report covers the relevant policies and performance of the businesses of the Group.

Reporting Standards

The ESG Report is prepared in accordance with the reporting principles of the ESG Guide that include:

- **Materiality:** The ESG Report identifies key stakeholders and incorporated the result into stakeholder engagement and materiality assessment, which further constitutes the basis for determining the importance of ESG issues.
- **Quantitative:** The ESG Report presents quantitative information on environmental and social key performance indicators. Summary of all relevant key performance indicators are set out at the end of the ESG Report.

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- 一致性：與我們二零二一年年報中所載環境、社會及管治報告相比，本環境、社會及管治報告載有更多的統計數據資料，惟所使用的方法或關鍵績效指標並無重大調整。我們日後將繼續採用一致的統計方法，以便環境、社會及管治數據可作有意義的比較。
- 平衡：本環境、社會及管治報告遵循平衡原則，公正無偏地呈報本集團在環境、社會及管治管理方面的表現。

本環境、社會及管治報告已遵守環境、社會及管治報告指引所載的各項「不遵守就解釋」條文，並就不適用於本集團的條文作出解釋。

治理架構

本集團明白環境、社會及管治治理對其業務及社區整體可持續發展的重要性。本集團一直積極將環境、社會及管治管理框架納入其業務營運，確保在業務營運中有效實施環境、社會及管治治理。

本集團積極主動承擔企業社會責任，為應對社會面臨的環境、社會及管治要求及挑戰作出貢獻，並實施多項有關環境保護、僱傭與勞工常規、營運慣例及社區投資的重大舉措。我們視環境、社會及管治投入為我們企業責任的一部分，並承諾將環境、社會及管治考慮因素納入我們的決策過程。為此，我們已制定核心管治框架，以確保環境、社會及管治治理與我們的策略增長保持一致，同時倡導將環境、社會及管治融入我們的業務營運。

- Consistency: Additional statistical information has been included in the ESG Report as compared to the Environmental, Social and Governance Report in our 2021 Annual Report; yet there is no significant adjustment on the methods or KPIs used. We will continue to use consistent methodologies to allow for meaningful comparisons of ESG data over time.
- Balance: The ESG Report provides an unbiased picture of the Group's performance on ESG management following the principle of balance.

The ESG report has complied with all “comply or explain” provisions set out in the ESG Guide and has included explanations for provisions which are not applicable to the Group.

Governance Structure

The Group understands the importance of ESG governance to sustainable development of its business and the community as a whole. The Group has been actively incorporating an ESG management framework to ensure the effective implementation of the ESG governance in its business operations.

The Group has fully embraced social responsibility as our contribution to address the ESG requirements and challenges the society faces. The Group has implemented several material initiatives relating to environmental protection, employment and labour practices, operating practices, and community investment. We consider ESG commitment as a part of our corporate responsibility and pledge to embed ESG considerations into our decision-making process. To achieve this, we have developed a core governance framework to ensure the alignment of ESG governance with our strategic growth, while advocating ESG integration into our business operations.

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董事會承擔監督本集團環境、社會及管治治理的主要責任。例如，釐定本集團的環境、社會及管治方針，管理環境、社會及管治相關風險，並監督管理層及相關部門制定及採取適當措施以實施政策。此外，本集團高級管理層亦負責執行環境、社會及管治風險管理及內部監控系統，向董事會匯報環境、社會及管治風險及機遇，確保環境、社會及管治治理的有效運作。

本集團將密切監察氣候變化法規及全球趨勢的變動，以避免成本上漲。本集團將評估現有環保措施（包括溫室氣體減排措施及目標設定）的有效性，於未來逐步減少能源消耗及溫室氣體排放。

利益相關方參與

本集團致力為利益相關方創造可持續增長及長期價值。本集團與利益相關方保持公開對話，收集利益相關方對可能影響彼等以及最為重要的環境、社會及管治事宜的意見。本集團透過各種渠道定期與主要利益相關方（包括股東、僱員、供應商、客戶及社區）溝通，以了解彼等對本集團環境、社會及管治表現的意見及反饋，以及本集團如何持續處理環境、社會及管治事宜。

The Board assumes primary responsibility for the supervision of the Group's ESG governance. For instance, determining the Group's ESG approach, managing ESG-related risks, as well as supervising the management and relevant departments in formulating and implementing policies with appropriate measures. In addition, the Group's senior management is also responsible for executing ESG risk management and internal control systems, reporting ESG risks and opportunities to the Board, and ensuring the effective operation of ESG governance.

The Group will closely monitor the changes in regulations and global trends on climate change to avoid cost increments. The Group will evaluate the effectiveness of the existing environmental protection measures, including greenhouse gas emissions (GHG) reduction measures and target setting, to gradually reduce energy consumption and GHG emissions in the future.

Stakeholder Engagement

The Group is committed to creating sustainable growth and long-term value for its stakeholders. The Group maintains an open dialogue with its stakeholders to gather views on what ESG issues may impact them and matter most. The Group engages its key stakeholders including shareholders, employees, suppliers, customers and community on a regular basis across various channels to gauge their opinion and feedback on the Group's ESG performance and how the Group can address ESG matters on an on-going basis.

主要利益相關者 Key stakeholders	期望及關注議題 Expectations and concerns	溝通渠道 Communication channels
股東 Shareholders	<ul style="list-style-type: none"> 公司及財務資料透明度 企業管治 業務合規 投資回報 Transparency on corporate and financial information Corporate governance Business compliance Investment return 	<ul style="list-style-type: none"> 公司考察／會議 股東大會 公司網站 Company visits/meetings Shareholders' meetings Company website

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主要利益相關者 Key stakeholders	期望及關注議題 Expectations and concerns	溝通渠道 Communication channels
僱員 Employees	<ul style="list-style-type: none">• 僱員薪酬及福利• 職業發展• 培訓管理	<ul style="list-style-type: none">• 會議及簡報• 公司政策• 僱員培訓• 公司活動
僱員 Employees	<ul style="list-style-type: none">• Employee remuneration and benefits• Career development• Training management	<ul style="list-style-type: none">• Meetings and briefings• Company policies• Employee trainings• Company activities
供應商 Suppliers	<ul style="list-style-type: none">• 供應商甄選• 可持續供應鏈	<ul style="list-style-type: none">• 業務溝通會議• 公司考察• 供應商審核程序
供應商 Suppliers	<ul style="list-style-type: none">• Supplier Selection• Sustainable supply chain	<ul style="list-style-type: none">• Business communication meetings• Company visits• Supplier vetting procedures
客戶 Customers	<ul style="list-style-type: none">• 產品及服務質量	<ul style="list-style-type: none">• 客戶反饋• 業務溝通及會議• 公司考察
客戶 Customers	<ul style="list-style-type: none">• Quality of product and services	<ul style="list-style-type: none">• Customer feedbacks• Business communication and meetings• Company visits
社區 Community	<ul style="list-style-type: none">• 環境保護• 工作機會	<ul style="list-style-type: none">• 社區活動• 反饋渠道• 招聘會
社區 Community	<ul style="list-style-type: none">• Environmental protection• Job opportunity	<ul style="list-style-type: none">• Community activities• Feedback channels• Job fairs
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none">• 遵守法律及法規• 高新技術企業支持	<ul style="list-style-type: none">• 會議
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none">• Compliance with laws and regulations• Support for high-technology enterprises	<ul style="list-style-type: none">• Meetings

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重要性評估

本集團相信，良好的環境、社會及管治表現對本集團可持續發展和社區具有重要意義。本集團致力於保護和改善生態環境及社會，並盡量降低經營活動對環境的影響。於整個重要性評估過程中，環境、社會及管治工作小組協助董事會檢討其營運，識別關鍵環境、社會及管治事宜及評估該等事宜對各項業務及持份者的重要性。本集團的政策是推動綠色營運，從而逐步實現本集團、環境及社會的協同發展。

識別對本集團最重要的環境、社會及管治議題是設定環境、社會及管治報告框架及制定環境、社會及管治管理策略的先決條件。為確定本報告披露的潛在重要議題，我們參考聯交所環境、社會及管治報告指引，並設定可能的議題以供評估。下文所列的所有重大環境、社會及管治事宜已於環境、社會及管治報告中披露。

層面 Aspects

- B. 社會層面
- B. Social Aspect
- B1. 僱傭
- B1. Employment

- B2. 健康與安全
- B2. Health and Safety

- B3. 發展及培訓
- B3. Development and Training

- B4. 勞工準則
- B4. Labour Standards

MATERIALITY ASSESSMENT

The Group believes that sound ESG performance is important to the Group's sustainable development and community. The Group is committed to protecting and improving the ecological environment and society and minimizing the impact of its activities on the environment. Throughout the materiality assessment exercise, the ESG working group has assisted the Board to review its operations, identify key ESG issues and assess the importance of these issues to its businesses and stakeholders. It is the Group's policy to promote green operations, thereby gradually achieving the coordinated development of the Group, the environment and the society.

Identifying the material ESG issues that matter the most to the Group is a prerequisite for setting the framework for the ESG Report and formulation of ESG management strategies. To identify potential material topics for disclosure in the Report, we took reference to the HKEX ESG Reporting Guide and set possible topics for assessment. All material ESG issues listed below have been disclosed in the ESG Report.

重要環境、社會及管治議題 Material ESG Issues

- 薪酬福利
- Remuneration and Benefits
- 包容與平等機會
- Inclusion and equal opportunities
- 吸引及挽留人才
- Talent attraction and retention

- 職業健康與安全
- Occupational health and safety
- 工作場所安全
- Workplace safety

- 發展及培訓管理
- Development and training management

- 防止童工及強制勞工
- Prevention of child and forced labour

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層面 Aspects

B6. 產品責任
B6. Product Responsibility

B7. 反貪污
B7. Anti-corruption

環境

排放物

本集團的政策是確保遵守適用環境法律法規以及透過有效運用資源及採納有利環境的技術而減少環境足印。

本集團致力促進僱員的環保意識。本集團相信，提高環保意識是環保工作及促進大眾健康的關鍵。

鑒於本集團業務的性質，本公司相信其業務營運對環境及自然資源造成的直接影響甚為輕微。

污水排放情況

本集團無工業污水排放，生活用水經工業區管網流入市政管線做到達標排放。符合《中華人民共和國水污染防治法》、《中華人民共和國水污染防治法實施細則》、《污水處理設施環境保護監督管理辦法》等有關要求。本公司按照清潔生產的要求作業，符合《中華人民共和國清潔生產促進法》的有關要求。

重要環境、社會及管治議題 Material ESG Issues

- 項目質量控制
- Project quality control
- 保護知識產權
- Protection of intellectual property rights
- 保護客戶私隱及資料
- Protection of customer privacy and data

- 企業管治
- Corporate governance
- 反貪污
- Anti-corruption

ENVIRONMENT

Emissions

The Group's policy is to ensure compliance with applicable environmental laws and regulations and to reduce environmental footprints through efficient use of resources and application of environment-friendly technologies.

The Group is committed to promoting environmental awareness among its employees. The Group believes that raising environmental awareness is the key to environmental protection and the promotion of public health.

In view of the nature of the Group's business, the Company believes that the direct impact of its business operations on the environment and natural resources is very insignificant.

Sewage Discharge

The Group has no industrial sewage discharge, and its domestic water, meeting relevant discharge standards, is discharged into a municipal pipeline through the pipe network of the industrial zone, which is in compliance with the relevant provisions under the Law of the PRC on the Prevention and Control of Water Pollution, the Detailed Rules for the Law of the PRC on the Prevention and Control of Water Pollution, and the Measures on the Supervision of Sewage Treatment Facilities for Environmental Protection. The Company operates in accordance with the requirements on clean production and in compliance with the relevant requirements under the Law of the PRC on Promoting Clean Production.

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噪聲排放情況

各部門都能認真落實各項噪聲防治措施，對產生噪音設備做好降噪工作，無夜間工作，均能達到《工業廠界噪聲標準》相關標準要求，本公司外部無居民區，符合《中華人民共和國環境噪聲污染防治法》等法律法規要求。

廢氣及溫室氣體排放情況

根據環境空氣功能區劃，我公司為高新園區，環境空氣質量執行《環境空氣質量標準》(GB3095-96)中標準。目前各指標均符合要求。測試生產過程中基本不直接產生廢氣及溫室氣體，符合《中華人民共和國大氣污染防治法》等有關要求，符合《大氣污染物綜合排放標準》標準。空調產生的氟利昂未發生洩漏，符合《關於消耗臭氧層的蒙特利爾議定書》的有關要求。

Noise Emissions

All departments have conscientiously implemented noise prevention measures and performed noise reduction processing for noise-producing equipment without working at night, which meets the relevant standards of the Emission Standard for Industrial Plant Noise at Boundary and which, coupled with the fact that there is no residential area in the proximity of the Company, is in compliance with applicable laws and regulations such as the Law of the PRC on the Prevention and Control of Environmental Noise Pollution.

Exhaust and Greenhouse Gas Emissions

As the Company is in a high-tech park in terms of ambient air function zoning, the Company implements the medium-level standards for environmental air quality as provided under the Ambient Air Quality Standards (GB3095-96). Currently, all our emission indicators meet the relevant requirements. Our test and production process virtually produces no exhaust gas and greenhouse gas directly, which is in compliance with the Law of the PRC on the Prevention and Control of Air Pollution and meets the standards under the Integrated Emission Standards for Air Pollutants. There is no leakage of Freon generated from air conditioning, which is in compliance with the relevant provisions of the Montreal Protocol on Substances that Deplete the Ozone Layer.

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於報告期間，本集團的廢氣及溫室氣體排放情況如下：

During the Reporting Period, the exhaust and greenhouse gas emission performance of the Group was as follows:

排放類別 Emission Category	指標 Indicator	二零二二年度 排放量 Emission in FY 2022 (單位：克) (Unit: g)	二零二二年度 排放強度 Emission Intensity in FY 2022 (單位：克/僱員 ³) (Unit: g/ Employee ³)	二零二一年度 排放量 Emission in FY 2021 (單位：克) (Unit: g)	二零二一年度 排放強度 Emission Intensity in FY 2021 (單位：克/僱員 ³) (Unit: g/ Employee ³)
		廢氣排放 ¹ Exhaust Emission ¹	硫氧化物 SO _x	72.7	0.4
	氮氧化物 NO _x	41,054.1	240.1	58,452.8	149.1
	顆粒物 PM	3,822.4	22.4	5,442.3	13.9
排放類別 Emission Category	指標 Indicator	二零二二年度 排放量 Emission in FY 2022 (單位：噸二氧化碳) (Unit: tCO ₂)	二零二二年度 排放強度 Emission Intensity in FY 2022 (單位：噸二氧化碳/ 僱員 ³) (Unit: tCO ₂ / employee ³)	二零二一年度 排放量 Emission in FY 2021 (單位：噸二氧化碳) (Unit: tCO ₂)	二零二一年度 排放強度 Emission Intensity in FY 2021 (單位：噸二氧化碳/ 僱員 ³) (Unit: tCO ₂ / employee ³)
		溫室氣體排放 ² Greenhouse Gas Emission ²	間接溫室氣體排放 Indirect CHG emissions	673.5	3.4

附註：

1. 出於本集團的業務運營需要，本集團因使用商務車輛而排放硫氧化物、碳氧化物及顆粒物。硫氧化物、碳氧化物及顆粒物排放量主要根據香港環境保護署及美國環境署發佈的汽車排放計算模型排放係數計算。
2. 由於本集團的業務性質，本集團因使用外購電力而間接產生二氧化碳。二氧化碳排放量主要根據中華人民共和國生態環境部發佈的二零二一年至二零二二年電網排放因子計算。
3. 於二零二二年十二月三十一日，本集團共有171名僱員。

Notes:

1. To facilitate the Group's business operations, the Group emits SOx, carbon oxides and PM from the use of commercial vehicles. The emissions of SOx, carbon oxides and PM are mainly calculated based on the calculated emission factors of vehicle emission model published by the Environmental Protection Department of Hong Kong and the United States Environmental Protection Agency.
2. Due to the nature of the business of the Group, the Group indirectly generates Carbon dioxide (CO₂) from the use of purchased electricity. CO₂ emissions are calculated mainly in accordance with the grid emission factor for 2021-2022 issued by the Ministry of Ecology and Environment of the People's Republic of China.
3. As at 31 December 2022, the Group had a total of 171 employees.

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危險及非危險廢物管理情況

鑒於業務性質，我們的業務並無產生任何嚴重危險廢物及非危險廢物。經各部門自行審核，確認各部門對於其部門產生的危險廢物如廢電池、廢硒鼓、廢墨盒等都能及時分類放於分類垃圾箱，廢舊日光燈均須上交，並以舊換新。於截至二零二二年十二月三十一日止年度，本集團消耗廢電池、廢硒鼓、廢墨盒等總共54.9千克（相當於本集團每位員工消耗約0.3克）。對於危險廢棄物都有做集中收集。公司內企業生產和生活垃圾都能按要求及時處理，符合《中華人民共和國固體廢物污染環境防治法》等法律法規。

本集團透過結合「4R概念—減少、重複使用、重新利用及回收」，致力減少有害及無害廢棄物的數量。

化學危險品採購、運輸、儲存與保管情況

本集團目前暫未涉及化學品的使用及管理。

為嚴格按照環保要求執行，本集團為有危害崗位工作人員定期發放勞保用品、安排公司人員每年定期體檢，及相關職業病檢測。於截至二零二二年十二月三十一日止年度，並未在本公司運作期間出現環保、安全、以及職業病方面的問題。

鑒於本集團並非製造企業，直接排放與本集團的相關性相對較小，故本集團並無設定直接排放目標。儘管如此，本公司一直貫徹節能、降耗、環保的理念，以減少任何直接或間接排放。

Hazardous and Non-hazardous Waste Management

Due to our business nature, our operation does not produce any significant hazardous waste and non-hazardous waste. After self-inspections conducted by all departments, it is confirmed that the hazardous waste of each department, including waste batteries, toner cartridges and ink cartridges, has been classified and put into separate dustbins in a timely manner, and all waste fluorescent lamps have to be returned in exchange for new ones. During the year ended 31 December 2022, the Group consumed 54.9kg in waste batteries, toner cartridges and ink cartridges (representing a consumption of approximately 0.3 grams per employee of the Group). All hazardous waste is collected centrally for disposal. The production and domestic waste of the Company has been disposed of as required in a timely manner, which is in compliance with applicable laws and regulations such as the Law of the PRC on Prevention and Control of Environmental Pollution Caused by Solid Waste.

The Group strives to minimize the amount of hazardous and non-hazardous waste with the integration of "4R Concept – Reduce, Reuse, Repurpose and Recycle".

Procurement, Transport, Storage and Preservation of Hazardous Chemicals

The Group is not presently involved in any use and management of chemicals.

In an effort to strictly follow environmental protection requirements, the Group regularly hands out labor protection supplies to staff in positions with hidden danger, arranges for staff to take annual physical examination, and affords them occupational disease detection. There is no occurrence of environmental, safety and occupational disease issues resulting from the Company's operations during the year ended 31 December 2022.

Considering the Group is not a manufacturing enterprise, and direct emission has a relatively smaller relevance to the Group, no direct emission targets have been set by the Group. Nonetheless, the Company has continuously implemented the concept of energy conservation, consumption reduction and environmental protection, in order to reduce any direct or indirect emissions.

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資源使用

本集團所有部門及實體對生活用水、辦公室用電及用紙有具體的管控措施，符合《中華人民共和國節約能源法》的有關規定。本集團積極推行意見收集活動，以期鼓勵僱員積極降低消耗及提高效率。

於截至二零二二年十二月三十一日止年度，本集團消耗1,180,962.0度電，4,737.2立方米水和784千克辦公用紙（相當於每位僱員消耗6,906.2度電，27.7立方米水和4.6千克辦公用紙），以及3.95噸包裝材料（紙箱）（相當於本集團生產的每單位產品消耗約2.3克）。

本集團主要水耗為生活用水，水源來自市政供水系統，可滿足本集團日常營運的用水需求。

本公司已設定目標，自二零二三年起於未來五年逐步降低總能源消耗密度及耗水密度。基於本集團的業務性質，此乃主要透過僱員培訓及宣傳工作以提高僱員的節能及高效用水意識。截至二零二二年十二月三十一日止年度，本公司的能源消耗密度及耗水密度較上一年度有所下降。

環境及天然資源

本集團運作以來並未對環境以及相關天然資源造成影響，嚴格按照《中華人民共和國環境保護法》標準執行。由於本集團的業務性質使然，本集團對環境及自然資源的影響有限。儘管如此，本集團已對電力、生活用水及紙張等消耗實施控制措施，並將持續檢討該等措施的有效性。

Resource Utilisation

All of the Group's departments and entities have specific control measures for consumption of domestic water, office electricity and paper, which satisfy the relevant requirements of the Energy Conservation Law of the PRC. The Group vigorously implements advice solicitation activities to encourage employees to contribute to consumption reduction and efficiency improvement ideas.

During the year ended 31 December 2022, the Group consumed 1,180,962.0 kWh of electricity, 4,737.2 m³ of water and 784kg of office paper (representing a consumption of approximately 6,906.2 kWh of electricity, 27.7 m³ of water and 4.6kg of office paper per employee of the Group) 3.95 tonnes in packaging materials (cartons) (representing a consumption of approximately 2.3 grams per unit of product produced by the Group).

The Group's water consumption is mainly for domestic use, the water is sourced from municipal water supply system, which can meet the water demand of daily operation of the Group.

The Company has set targets to gradually reduce the total energy consumption intensity and water consumption intensity in the next five years starting from 2023. Due to the nature of the Group's business, this is largely achieved through employee trainings and promotional efforts to increase employees' awareness on energy conservation and efficient water consumption. During the year ended 31 December 2022, the Company has achieved lower energy consumption intensity and water consumption intensity as compared to the preceding year.

Environment and Natural Resources

Since its inception, the Group has never compromised the environment and natural resources in any way and has strictly complied with the Environmental Protection Law of the PRC. Due to the nature of the business of the Group, the Group has limited impact on the environment and natural resources. Nonetheless, the Group has implemented and will continue to review the effectiveness of the Group's control measures on consumption such as electricity, domestic water and paper.

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應對氣候變化

因溫室效應加劇而造成的全球氣候變暖日益成為全世界關注的重大議題，本集團亦審慎評估由此帶來的如洪水、颱風等極端性氣候對業務運營的影響，建立動態天氣預警機制，預防極端天氣對公司運營及員工人身安全造成的危害。

我們響應國家的環保倡議和政策，在節約能源及減少溫室氣體排放等方面積極採取措施，例如提倡無紙化綠色辦公，借助內部辦公系統有效減少紙張用量；對供水系統進行節能改造，辦公區域張貼節約用水標識；每天下班專人檢查「人走燈滅」的執行情況，定期檢查並清理違規用電設備，杜絕大型設備設施空運轉等。在日常運營中加強行政管理和督查，提高員工節水節電意識，防止浪費行為。

社會

僱傭及勞工常規

本集團的成功依賴本集團吸引、挽留及激勵合資格人員的能力。本集團一般能吸引及挽留合資格人員並維持穩定核心管理團隊。本集團致力培訓及發展本集團的僱員。本集團利用研發中心、研究實驗室及本集團的項目管理團隊，確保每名僱員通過接受本集團從技術、解決方案及服務，以至本集團的客戶、市場及行業等方面課題上進行的持續培訓來維持僱員現時的技能組合。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本集團僱員的技術、專業及管理能力。此外，人力資源政策涵蓋重要僱傭議題，包括招聘及晉升、工作時數及假期、平等機會、多元化、反歧視、待遇及福利、補償、解僱以及職業健康及安全。

Responses to Climate Change

Global warming caused by the growing greenhouse effect is becoming a major concern worldwide. The Group has also carefully assessed the impact of extreme weather such as floods and typhoons on its business operations and established a dynamic weather warning mechanism to prevent any harm that extreme weather events might cause to the Company's operations and the personal safety of its employees.

In response to national environmental initiatives and policies, we have also taken active measures to conserve energy and reduce GHG emissions, such as promoting paperless green office and effectively reducing paper consumption through our internal office system; renovating the water supply system to save water and posting water-saving signs in office areas; and designating officers to check the implementation of the "turning off lights before leaving" policy at the end of each business day, and regularly check and address any non-compliance on use of electrical devices and avoid idle running of large equipment. In our daily operations, we strengthen administrative management and supervision to raise staff awareness of water and energy conservation and prevent wasteful behaviour.

SOCIETY

Employment and Labor Practices

The Group's success relies on its ability to attract, retain and motivate qualified personnel. The Group is generally able to attract and retain qualified personnel and maintain a stable core management team. The Group is committed to the training and development of its employees. The Group engages its R&D center, research laboratories and project management team in ensuring that each employee receives continuous training on subjects from techniques, solutions and services to the Group's clients, the markets and industries where it operates, so as to maintain the employees' current skillsets. The Group provides orientation training for all new employees, and offers on-the-job training to continuously enhance the technical, professional and managerial capabilities of its employees. In addition, HR policies have been established to cover material employment topics including recruitment and promotion, working hours and leaves, equal opportunity, diversity, anti-discrimination, benefits and welfare, compensation, dismissal and occupational health and safety.

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招聘管理方面，本集團在招聘和僱傭中致力於消除性別、年齡、民族、宗教、家庭狀況等方面的歧視，規定對外招聘公告中嚴禁出現歧視性描述。本集團校園招聘與社會招聘雙管齊下，招聘渠道主要為招聘網站簡歷投遞、內部推薦、獵頭推薦及校企合作等。報告期內，本集團與多家高校精誠合作，結合社會層面的甄選，努力挖掘並培養大量優秀人才。

薪酬管理方面，本集團堅持男女平等的薪酬福利原則，對所有員工提供平等的機會並基於對公司的貢獻提供公平的待遇。本集團每年根據市場情況及員工個人表現調節崗位工資標準，為員工提供具有競爭力的薪酬。

職業發展方面，本集團公司提倡員工發展的雙軌制，即向每位員工開放專業發展通道與和管理發展通道，鼓勵員工自主選擇發展方向，不斷提升自身能力，完善職業生涯規劃。

績效考核評估方面，本集團秉持客觀公正、公平開放、有效溝通的原則，確保目標量化與落實、提高公司運營效率的同時，建立長效的激勵與約束機制，公允評價員工績效貢獻，通過績效輔導和反饋不斷提升團隊與個人的工作能力與管理水平。

In terms of recruitment management, the Group is committed to eliminating discrimination based on gender, age, ethnicity, religion and family status during recruitment and employment, and stipulates that discriminatory descriptions are strictly prohibited in recruitment announcements. The Group has adopted a two-pronged approach of campus recruitment and social recruitment, with its main recruitment channels being CV submission via recruitment platforms, internal referrals, headhunter recommendations and school-enterprise cooperation. During the reporting period, the Group cooperated with a number of universities to complement its social recruiting to identify and cultivate a large number of outstanding talents.

In terms of remuneration management, the Group adheres to the principle of equal remuneration for male and female employees, providing equal opportunities to all employees and treating all employees fairly based on their contribution to the Company. The Group adjusts the salary levels of different positions every year according to the market conditions and the performance of individual employees, aiming to provide employees with competitive remuneration.

In terms of career development, the Group advocates a dual-track system for employee development by offering each employee two career development paths, i.e. towards highly-skilled professionals or executives, encouraging employees to choose their own development direction, and continuously improve their own abilities and career plans.

In terms of performance appraisal, the Group upholds the principles of objectivity, fairness, openness and effective communication to ensure the quantification and implementation of objectives and improve the operational efficiency of the Company, while maintaining long-acting incentive and restraint mechanisms to fairly evaluate the performance and contribution of employees and continuously improving the capabilities and management skills of different teams and individual employees through performance coaching and feedback.

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員工健康安全與福利方面，本集團遵循國家規定，為員工提供全面的帶薪公共節假日。積極響應落實國家生育政策，按照規定執行產假天數，且產假期間均按照正常出勤發放薪酬福利。自公司成立起，為員工持續提供節日慰問、員工活動、健康體檢、五險一金及人身意外險等福利。

In terms of employee health and safety and welfare, the Group complies with national regulations and provides its employees with a full range of paid public holidays and leaves. In addition, the Group actively aligns itself with the national maternity policy and provides maternity leaves in accordance with the regulations, paying full salaries and benefits to employees who are on maternity leave. Since its establishment, the Company has been providing employees with benefits such as holiday gifts, staff activities, physical examinations, social insurances and housing provident fund and personal accident insurance.

本集團認為，本集團與僱員保持良好的工作關係，且自本集團創立以來，本集團並無遇到任何重大勞資糾紛或與中國政府勞動部門發生其他糾紛。

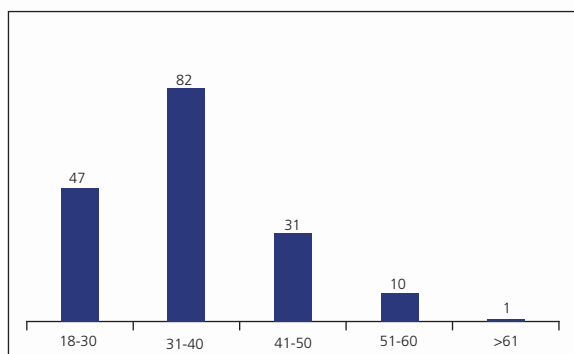
The Group believes that the Group maintains a good working relationship with its employees. Since its inception, the Group has not been involved in any significant labor dispute or other dispute with the labor authorities of the Chinese government.

於二零二二年十二月三十一日，本集團按性別、僱用類型、年齡組別及地區劃分僱員人數載列如下：

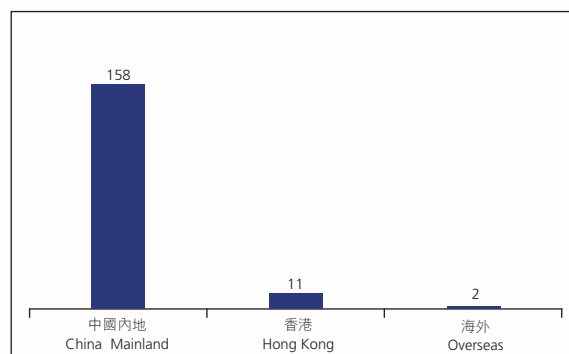
A breakdown of the Group's employees by gender, employment type, age group and region as at 31 December 2022 is as follows:

僱員總數 Total number of employees	僱用類型 Employment type	按性別 By gender	
		男性 Male	女性 Female
171	全部全職、簽訂勞動合同 Full time with a labor contract signed	108	63

僱員人數(按年齡組別劃分)
Numbers of Employee (By age group)



僱員人數(按地區劃分)
Numbers of Employee (By region)



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於截至二零二二年十二月三十一日止年度，本集團按性別、年齡組別及地區劃分僱員流失率載列如下：

During the year ended 31 December 2022, the Group's employee turnover rates by gender, age group and region are as follows:

總流失率 Total turnover rate	按性別 By gender		按年齡組別 By age group					按地區 By region		
	男性	女性	18歲-30歲	31歲-40歲	41歲-50歲	51歲-60歲	61歲及以上	中國內地	香港	台灣
	Male	Female	Aged 18 - 30	Aged 31 - 40	Aged 41 - 50	Aged 51 - 60	61 and above	China Mainland	Hong Kong	Taiwan
34.64%	40.7%	23.26%	39.66%	35.00%	21.15%	50.00%	33.33%	35.96%	-	9.09%

健康與安全

本集團須遵守安全生產法、《中華人民共和國勞動法》及中國其他相關法律、行政法規、國家標準及行業標準，當中訂明須維持安全的生產環境及保障僱員職業健康的規定。根據該等規定，任何設施或設備不足以確保安全生產的實體，不得從事生產及業務營運活動。在中國經營的實體必須向僱員提供安全生產教育及訓練計劃以及安全的工作環境。生產設施及設備的設計、製造、安裝、使用、檢查及維修須符合適用的國家或行業標準。

本集團已在本集團的內部生產設施實施安全措施，以確保符合適用的監管規定及使僱員受傷風險降至最低。本集團定期檢查營運設施以確保本集團的生產營運符合現行法律法規。此外，本集團要求新入職僱員接受工作安全培訓。

在二零二二年度，本集團年內實施上述有關程序及措施，沒有發生任何工傷事故。另外，新員工入職需提供合格的體檢表，每年公司為員工安排健康體檢。

Health and Safety

The Group is required to comply with the Safety Production Law, the Labor Law of the PRC and other relevant Chinese laws, administrative regulations, national standards and industry standards, which stipulate requirements on maintaining a safe production environment and safeguarding employees' occupational health. In accordance with these requirements, an entity with any facility or equipment failing to guarantee production safety shall not engage in production and business operations. Entities operating in China must provide employees with production safety education and related training programmes as well as a safe working environment. The design, manufacturing, installation, use, inspection and maintenance of production facilities and equipment must meet applicable national or industry standards.

The Group has implemented safety measures within its production facilities to ensure compliance with applicable regulatory requirements and minimise the risk of injury to employees. The Group regularly examines its operating facilities to ensure that the Group's production and operations are in compliance with existing laws and regulations. In addition, the Group requires new employees to receive job safety training.

In 2022, there was no work-related accident or injury occurred thanks to the foregoing procedures and measures taken by the Group. In addition, each new employee is required to produce a qualified medical certificate, and the Company arranges health examination for employees annually.

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發展及培訓

本集團極其重視員工素質和相關專業技能的提升，並根據各崗位人員的業務需求制定培訓計劃。

本集團全體僱員在二零二二年度人均平均受訓時數為4.5小時，受訓佔比及按培訓類別劃分的培訓次數情況載列如下：

	按類別		按性別		
	中高層管理人員 Senior and middle management	非中高層人員 Non-senior and middle management	男 Male	女 Female	
受訓佔比 Proportion of trained employees	63.89%	83.92%	77.88%	83.33%	
	高級管理層、 中級管理層 培訓 Training for senior and middle management	技術類培訓 Technical training	財務類培訓 Financial training	生產類培訓 Production training	新員工培訓 Orientation training
培訓次數 Number of training sessions	1	59	14	10	1

勞工準則

本集團一般通過招聘網站進行人才招聘，且本集團絕不容忍並嚴禁於業務營運使用童工及強制勞工。於招聘過程中，本集團人力資源部將核實申請人的身份證明文件，以確保彼等滿最低就業年齡。本集團持續監察僱員的工作時間及時間表，以防止任何強制勞工情況。本集團亦遵守並一直符合國家相關法律法規的要求，從制度上、機制上理順企業和職工的勞動分配關係，維護員工合法權益。

Development and Training

The Group attaches great importance to the improvement of staff quality and related professional skills, and develops training programmes for staff members based on the business needs of each position.

In 2022, all employees of the Group received on average 4.5 hours of training, the proportion of trained employees and the number of training sessions by type of training are set out below:

Labor Standards

The Group generally recruits talent via recruitment websites, and the Group has zero tolerance for and strictly prohibits the use of child labour and forced labour in our operations. During the recruitment process, the human resources department of the Group will verify the applicant's identity documents to ensure that they have reached the minimum age for employment. The Group constantly monitors the working time and schedule of the employees to prevent any forced labor situation. The Group also follows and has been compliant with the relevant national laws and regulations to rationalise labor relations and division of labor by improving relevant measures and mechanisms, to safeguard the legitimate rights and interests of employees.

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運營管理

供應鏈管理

本集團的供貨商包括(a)本集團向其採購產品所用組件的廠商，及(b)進行本集團產品的若干生產程序的分包商。在二零二二年度，本公司合格供貨商總數33家，按地區劃分，其中廣東省25家，江蘇省1家，上海市1家，台灣3家，西安1家，香港2家。

本集團要求供貨商整合依據本公司的ISO存檔體系：QP-13採購控制程序和QP-14供貨商評估與管理控制程序。所有供貨商已按該體系進行管理：

1. 准入審核：制定供貨商准入要求，建立供貨商檔案。對供貨商經營狀況、生產能力、生產中對環境、社會及管治的管理意識、質量保證體系、產品質量、供貨期等相關內容進行審核，以確保購進的原材料符合國家法律法規、標準規範的質量安全要求。
2. 程序審核：建立原材料使用過程審核程序和溯源機制，檢視材料環保性、影響及使用風險，保證供應過程中持續的產品質量。對供應產品的進貨查驗、生產使用、檢驗情況、不合格產品處理等方面進行審核。
3. 評估管理：建立評估制度，對供貨商定期進行綜合評價。對供應產品質量、交貨能力、技術水準、產品合格率等方面進行評估，針對不合格供貨商採取淘汰或改進機制。
4. 現場審核：對重點原材料供貨商應定期開展現場審核，包括對生產環保治理、生產能力、生產過程、質量控制及其他方面進行審核。

OPERATIONAL MANAGEMENT

Supply Chain Management

The Group's suppliers include (a) manufacturers from whom the Group purchases components for its products and (b) subcontractors undertaking certain production processes for the Group's products. In 2022, the Company had a total of 33 qualified suppliers, of which 25 were located in Guangdong Province, one in Jiangsu Province, one in Shanghai, three in Taiwan, one in Xi'an and two in Hong Kong.

The Group requires its suppliers to incorporate QP-13 procurement control procedures and QP-14 supplier evaluation and management control procedures using the Company's ISO filing system. All suppliers have been managed according to the system:

1. Access review: set up access requirements for suppliers and maintain supplier profiles; review each supplier's operating conditions, production capacity, production ESG awareness management, quality assurance system, product quality, delivery period and other related information to ensure that the raw materials purchased meet the quality and safety standards under the national laws, regulations and standards.
2. Process review: set up procedures for reviewing raw materials in the utilisation process and a traceability mechanism and review the environmental performance and impact of materials and the risks involved in use to ensure consistent product quality during the supply process; review the purchase inspection, for-production utilisation, examination results and handling of substandard products with regard to the suppliers' products.
3. Evaluation management: establish an evaluation system to conduct comprehensive evaluation of suppliers on a regular basis; evaluate the product quality, delivery capacity, technical level and product qualification rate of each supplier, and weed out or request improvements from subpar suppliers.
4. On-site review: conduct regular on-site reviews of key raw material suppliers in terms of environmental management, production capacity, production process, quality control, and other metrics.

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產品責任

本集團著重高產品質量以最大限度地提高客戶滿意度。本集團已從採購、產品設計、生產到售後服務實施全面措施以確保產品質量。

因軟件問題或產品使用方法錯誤導致無法正常使用的任何產品而言，如發生退貨情況，必要時本公司會派技術人員到客戶處澄清事實，如能當場處理盡力處理，否則按《不合格品控制程序》和《糾正和預防措施控制程序》處理。

本集團所有產品規格按照《質量控制程序》執行，以及產品召回流程執行。

在二零二二年度，本集團已售產品中未出現因安全和健康問題而退回的產品。

二零二二年，本集團未收到任何有關本集團所售產品的投訴。

本集團嚴格按照《消費者權益保護法》保障消費者的權益（包括健康與安全、廣告及標籤方面）以及相關隱私問題。

公司尊重員工個人及所有客戶的隱私與信息安全，並就內部信息管理系統及研發網絡數據傳輸安全出台制度，保障日常運營的安全運維。

本集團委託其他單位或與其他單位合作研發新技術或新產品，應約定保密條款或簽訂保密協議。

Product Responsibility

The Group emphasizes high product quality to maximize customer satisfaction. The Group has implemented comprehensive measures from procurement, product design, production to post-sale service to ensure the quality of our products.

For any product arising from abnormal function due to any software issues or misuse of the product, the Company may, if necessary, dispatch a technician to clarify the causes for the customer face to face, and if possible, to try and resolve the problem on the spot, otherwise the Unqualified Product Control Procedures and the Control Procedures for Corrective and Preventive Measures shall apply.

The Group follows the Quality Control Procedures and applies a product recall process to guarantee the specifications of all its products.

In 2022, none of the products sold by the Group were returned due to safety or health problems.

In 2022, the Group have not received any complaints in relation to products sold by the Group.

The Group strictly abides by the Law on Protection of the Rights and Interests of Consumers to safeguard the rights and interests of consumers (including health and safety, advertising and labelling) and their privacy.

The Company respects the privacy of individual employees and all customers and takes information security very seriously. The Company has introduced security rules for its internal information management system and R&D data transmission and ensured safe operation and maintenance in its daily operations.

The Group shall agree on certain confidentiality clauses or sign a confidentiality agreement with any entity which is commissioned by, or works with, the Group to develop new technologies or new products.

環境、社會及管治報告

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本集團亦在勞動合同中約定保密條款，並與員工獨立簽訂保密協議，明確員工有保守與本集團相關的若干保密資料義務，其他相關知識產權嚴格按照國家的知識產權保護標準執行。

反貪污

本集團員工手冊及與供貨商的合作協議中都載有反貪污、賄賂的條款，也設立了舉報郵箱，以加強本公司內部監控機制，保障本公司利益不被侵犯，防止貪污、勒索、洗黑錢及舞弊等情況發生。為進一步完善反貪污、反賄賂制度，本集團針對合格供應商製訂了《廉潔自律協議》，簽訂後將供應商信息錄入內部系統進行備案及監管。此外，本集團定期為新僱員及現有僱員舉辦有關僱員手冊所載程序及規定的培訓，當中包括本集團的反貪污及反賄賂條文。

在二零二二年度，據本公司所悉，本集團及其僱員並無牽涉任何貪污活動之法律案件。

社區

社區投資

本集團一直積極履行自身責任，促進社會和諧發展，作為企業長遠發展的重要方向。本集團每年都出資安排員工體檢及舉辦各類團體活動，員工活動涉及文化、娛樂、體育等範疇，以讓員工身心愉悅。報告期內員工體檢費用為人民幣395,612.0元（相等於約58,807.0美元），員工活動費用為人民幣1,182,598.6元（相等於約175,791.0美元）。另外，本集團每年亦繳納城市維護建設稅，用於城市建設。

The Group also incorporates confidentiality clauses into labor contracts and has signed a confidentiality agreement with each employee to make it clear that the employees have the obligation to keep confidential certain information relating to the Group. As for other relevant intellectual property rights, the national intellectual property protection standards are strictly followed.

Anti-corruption

The Group's employee handbook and cooperation agreements with suppliers all contain anti-corruption and anti-bribery provisions, and a whistle-blowing mailbox has been set up to strengthen the Company's internal control mechanism, so as to safeguard the Company's interests and prevent corruption, extortion, money laundering and fraud. In order to further improve its anti-corruption and anti-bribery system, the Group has formulated and required its qualified suppliers to sign the Integrity and Self-discipline Agreement, and input the information of such suppliers into its internal system for record and monitoring purposes. In addition, the Group regularly hosts training for new and existing employees on procedures and requirements under the employee handbook, which includes the Group's anti-corruption and anti-bribery provisions.

In 2022, neither the Group nor, to the Company's knowledge, its employees were involved in any legal proceedings relating to corruption.

COMMUNITY

Community Investment

The Group has been actively living up to its responsibility to promote harmonious development of society as an important direction for its long-term development. Each year, the Group sponsors physical examination for employees, and organises various group activities such as art, entertainment and sports events for its employees. During the reporting period, the expenses incurred for staff physical examinations and staff events were RMB395,612.0 (equivalent to approximately USD58,807.0) and RMB1,182,598.6 (equivalent to approximately USD175,791.0), respectively. In addition, the Group also pays urban maintenance and construction tax for urban construction on an annual basis.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關鍵績效指標概要

環境

層面A1：排放物

A1.1 廢氣排放總量及密度

排放類別 Emission Category	指標 Indicator	二零二二年度	二零二二年度	二零二一年度	二零二一年度
		排放量 Emission in FY 2022 (單位：克) (Unit: g)	排放強度 Emission Intensity in FY 2022 (單位：克/僱員 ²) (Unit: g/ Employee ²)	排放量 Emission in FY 2021 (單位：克) (Unit: g)	排放強度 Emission Intensity in FY 2021 (單位：克/僱員 ²) (Unit: g/ Employee ²)
廢氣排放 ¹ Exhaust Emission ¹	硫氧化物 SO _x	72.7	0.4	102.6	0.3
	氮氧化物 NO _x	41,054.1	240.1	58,452.8	149.1
	顆粒物 PM	3,822.4	22.4	5,442.3	13.9

附註：

1. 出於本集團的業務運營需要，本集團因使用商務車輛而排放硫氧化物、碳氧化物及顆粒物。硫氧化物、碳氧化物及顆粒物排放量主要根據香港環境保護署及美國環境署發佈的汽車排放計算模型排放係數計算。
2. 於二零二二年十二月三十一日，本集團共有171名僱員。

SUMMARY OF KEY PERFORMANCE INDICATORS

Environment

Aspect A1: Emissions

A1.1 Exhaust Gas Emission and Intensity

Emission Category	Indicator	二零二二年度	二零二二年度	二零二一年度	二零二一年度
		Emission in FY 2022 (Unit: g)	Emission Intensity in FY 2022 (Unit: g/ Employee ²)	Emission in FY 2021 (Unit: g)	Emission Intensity in FY 2021 (Unit: g/ Employee ²)
Exhaust Emission ¹	SO _x	72.7	0.4	102.6	0.3
	NO _x	41,054.1	240.1	58,452.8	149.1
	PM	3,822.4	22.4	5,442.3	13.9

Notes:

1. To facilitate the Group's business operations, the Group emits SO_x, carbon oxides and PM from the use of commercial vehicles. The emissions of SO_x, carbon oxides and PM are mainly calculated based on the calculated emission factors of vehicle emission model published by the Environmental Protection Department of Hong Kong and the United States Environmental Protection Agency.
2. As at 31 December 2022, the Group had a total of 171 employees.

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A1.2 溫室氣體排放總量及密度

排放類別 Emission Category	指標 Indicator	二零二二年度 排放量 Emission in FY 2022 (Unit: tCO ₂)	二零二二年度 排放強度 Emission Intensity in FY 2022 (Unit: tCO ₂ / Employee ²)		二零二一年度 排放強度 Emission Intensity in FY 2021 (Unit: tCO ₂ / Employee ²)	
			(單位：噸二氧化碳/ 僱員 ²)	(單位：噸二氧化碳/ 僱員 ²)	(單位：噸二氧化碳/ 僱員 ²)	(單位：噸二氧化碳/ 僱員 ²)
溫室氣體排放 ¹ Greenhouse Gas Emission ¹	間接溫室氣體排放 Indirect CHG emissions	673.5	3.94	719.39	1.84	

附註：

- 由於本集團的業務性質，本集團因使用外購電力而間接產生二氧化碳。二氧化碳排放量主要根據中華人民共和國生態環境部發佈的二零二一年至二零二二年電網排放因子計算。
- 於二零二二年十二月三十一日，本集團共有171名僱員。

A1.2 Greenhouse Gas Emission and Intensity

Emission Category	Indicator	Emission in FY 2022 (Unit: tCO ₂)	Emission Intensity in FY 2022 (Unit: tCO ₂ / Employee ²)		Emission Intensity in FY 2021 (Unit: tCO ₂ / Employee ²)	
			(Unit: tCO ₂ / Employee ²)	(Unit: tCO ₂ / Employee ²)	(Unit: tCO ₂ / Employee ²)	(Unit: tCO ₂ / Employee ²)
Greenhouse Gas Emission ¹	Indirect CHG emissions	673.5	3.94	719.39	1.84	

Notes:

- Due to the nature of the business of the Group, the Group indirectly generates Carbon dioxide (CO₂) from the use of purchased electricity. CO₂ emissions are calculated mainly in accordance with the grid emission factor for 2021-2022 issued by the Ministry of Ecology and Environment of the People's Republic of China.
- As at 31 December 2022, the Group had a total of 171 employees.

A1.3 有害廢棄物總量及密度

	二零二二年度 FY 2022	二零二一年度 FY 2021
有害廢棄物總量 Total Hazardous Waste Consumption	54.9千克 kg	69.5千克 kg
有害廢棄物密度 Hazardous Waste Intensity	0.3千克／每僱員 kg/employee	0.18千克／每僱員 kg/employee

A1.3 Total Hazardous Waste Consumption and Intensity

A1.4 無害廢棄物總量及密度

	二零二二年度 FY 2022	二零二一年度 FY 2021
無害廢棄物總量 Total Non-hazardous Waste Consumption	784千克 kg	1310.5千克 kg
無害廢棄物密度 Non-hazardous Waste Intensity	4.6千克／每僱員 kg/employee	3.3千克／每僱員 kg/employee

A1.4 Total Non-hazardous Waste Consumption and Intensity

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面A2：資源使用

Aspect A2: Use of Resources

A2.1 按類型劃分的直接及／或間接能源消耗量及密度

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

	二零二二年度 FY 2022	二零二一年度 FY 2021
用電總量 Total Electricity Consumption	1,180,962.0 千瓦時 kwh	1,238,197.0 千瓦時 kwh
用電密度 Electricity Intensity	6,906.2千瓦時／ 每僱員 kwh/employee	3,158.7千瓦時／ 每僱員 kwh/employee

A2.2 總耗水量及密度

A2.2 Total Water Consumption and Intensity

	二零二二年度 FY 2022	二零二一年度 FY 2021
用水總量 Total Water Consumption	4,737.2立方米 m ³	2,059.0立方米 m ³
用水密度 Water Intensity	27.7立方米／ 每僱員 m ³ /employee	5.25立方米／ 每僱員 m ³ /employee

A2.5 包裝材料總量及密度

A2.5 Total Package Consumption and Intensity

	二零二二年度 FY 2022	二零二一年度 FY 2021
包裝材料總量 Total Package Consumption	3.95噸 ton	10.4噸 ton
包裝材料密度 Package Intensity	0.023噸／ 每單位產品 ton/unit of product	0.008噸／ 每單位產品 ton/unit of product

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

社會

Society

層面B1：僱傭

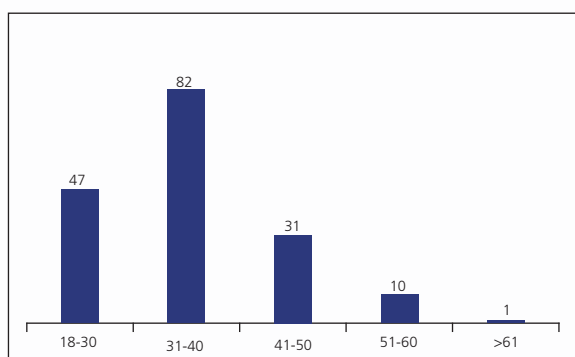
Aspect B1: Employment

B1.1 僱員總數

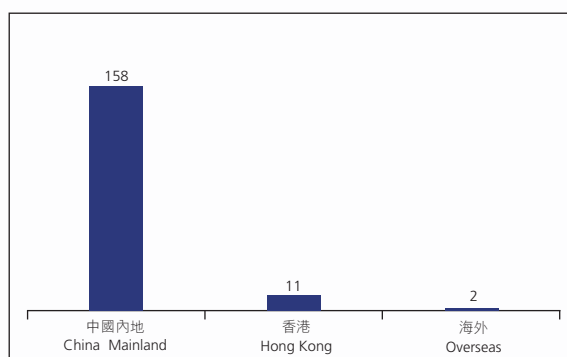
B1.1 Total workforce

僱員總數 Total number of employees	僱用類型 Employment type	按性別 By gender	
		男性 Male	女性 Female
171	全部全職、簽訂勞動合同 Full time with a labor contract signed	108	63

僱員人數 (按年齡組別劃分)
Numbers of Employee (By age group)



僱員人數 (按地區劃分)
Numbers of Employee (By region)



B1.2 僱員流失比率

B1.2 Employee turnover rate

總流失率 Total turnover rate	按性別 By gender		按年齡組別 By age group					按地區 By region		
	男性 Male	女性 Female	18歲-30歲 Aged 18 - 30	31歲-40歲 Aged 31 - 40	41歲-50歲 Aged 41 - 50	51歲-60歲 Aged 51 - 60	61歲及以上 Aged 61 and above	中國內地 China Mainland	香港 Hong Kong	台灣 Taiwan
34.64%	40.7%	23.26%	39.66%	35.00%	21.15%	50.00%	33.33%	35.96%	-	9.09%

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面B2：健康與安全

Aspect B2: Health and Safety

B2.1

B2.1

	二零二二年度 FY 2022	二零二一年度 FY 2021
因工亡故的人數 Number of work-related fatalities	0人	0人
因工亡故的比率 Rate of work-related fatalities	0%	0%

B2.2

B2.2

	二零二二年度 FY 2022	二零二一年度 FY 2021
因工傷損失工作日數 Lost days due to work injury	0日 0 day	0日 0 day

層面B3：發展及培訓

Aspect B3: Development and Training

B3.1 受訓僱員百分比

B3.1 Percentage of trained employees

	按類別 By category		按性別 By gender	
	中高層管理人員 Senior and middle management	非中高層人員 Non-senior and middle management	男 Male	女 Female
受訓佔比 Proportion of trained employees	63.89%	83.92%	77.88%	83.33%

B3.2 完成受訓的平均時數

B3.2 Average training hours completed

	高級管理層、 中級管理層 培訓 Training for senior and middle management				
	技術類培訓 Technical training	財務類培訓 Financial training	生產類培訓 Production training	新員工培訓 Orientation training	
培訓次數 Number of training sessions	1	59	14	10	1

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層面B5：供應鏈管理

Aspect B5: Supply Chain Management

B5.1 按地區劃分的供應商數目

B5.1 Number of suppliers by geographical region

	二零二二年度 FY 2022	二零二一年度 FY 2021
供應商總數 Total number of suppliers	33家 33 suppliers	31家 31 suppliers
按地區劃分 By geographical region		
	廣東省25家	廣東省 25家
	江蘇省1家	江蘇省1家
	上海市1家	上海市1家
	台灣3家	台灣3家
	西安1家	西安1家
	香港2家	Guangdong 25
	Guangdong 25 suppliers	suppliers
	Jiangsu 1 supplier	Jiangsu 1 supplier
	Shanghai 1 supplier	Shanghai 1 supplier
	Taiwan 3 suppliers	Taiwan 3 suppliers
	Xi'An 1 supplier	Xi'An 1 supplier
	Hong Kong 2 suppliers	

層面B6：產品責任

B6: Product Responsibility

B6.1

B6.1

	二零二二年度 FY 2022	二零二一年度 FY 2021
已售或已運送產品總數中須回收的百分比 Percentage of total products sold or shipped subject to recalls	0%	0%

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B6.2

B6.2

二零二二年度
FY 2022

二零二一年度
FY 2021

接獲關於產品及服務的投訴數目
Number of products and service-related complaints received

0次
0 case

0次
0 case

層面B7：反貪污

Aspect B7: Anti-corruption

B7.1

B7.1

二零二二年度
FY 2022

二零二一年度
FY 2021

已審結的貪污訴訟案件的數目
Number of concluded legal cases regarding corruption

0宗
0 case

0宗
0 case

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

執行董事

黃學良先生，60歲，為本公司主席、執行董事兼首席執行官以及本集團的創始人。彼自二零一五年九月二十日起獲委任為本公司主席、執行董事兼首席執行官。彼現時亦為國微香港的董事。黃先生主要負責本集團的整體策略規劃及監督本集團的整體管理。彼於IC設計行業積逾40年從業經驗。

於一九八九年三月至一九九一年十二月，黃先生供職於中國電子器件公司深圳公司，該公司主要從事分銷及銷售電腦相關元件及其他電子元件。於一九九二年一月至一九九三年二月，黃先生供職於深圳市先科機械電子公司擔任副經理，該公司從事加工各類電子模塊和元件。於一九九三年至二零二二年七月七日，黃先生擔任深圳市國微科技有限公司（一家從事集成電路設計研發的公司）的董事長。於二零一五年九月五日至二零二二年二月二十三日，擔任深圳市視美泰技術股份有限公司（一家專注於智慧顯示和機器智能的高科技企業）董事長；於二零一八年十一月五日至二零二二年十一月七日，黃先生擔任上海思爾芯技術股份有限公司（前稱上海國微思爾芯技術股份有限公司）董事長。彼自二零零五年十一月起擔任中國半導體行業協會集成電路設計分會副理事長，並擔任集成電路設計產業技術創新戰略聯盟副理事長。

黃先生於一九八四年七月取得西安電子科技大學（前稱西北電訊工程學院）的半導體學士學位及於一九八九年四月取得東南大學的電子工程碩士學位。

EXECUTIVE DIRECTORS

Mr. Huang Xueliang (黃學良), aged 60, is the chairman, an executive Director and the chief executive officer of our Company and the Founder of our Group. He was appointed as the chairman, executive Director and the chief executive officer of our Company with effect from 20 September 2015. He is also a director of SMIT Hong Kong. Mr. Huang is primarily responsible for the overall strategic planning and overseeing the general management of our Group. He has over 40 years of experience in the IC design industry.

From March 1989 to December 1991, Mr. Huang worked in the China National Electronic Devices Corp., Shenzhen branch (中國電子器件公司深圳公司), a company primarily engaged in distributing and selling computer related components and other electronic components. From January 1992 to February 1993, Mr. Huang worked as the vice manager in Shenzhen Xianke Mechatronics Corporation (深圳市先科機械電子公司), a company engaged in the processing of various electronic modules and components. Mr. Huang is the Board Chairman of Shenzhen State Micro Science and Technology Co. Ltd. (深圳市國微科技有限公司), a company engaged in the research and development of integrated circuit design from 1993 to July 7 2022. He has served as Board Chairman of Shenzhen Smart Device Technology Co., LTD (深圳市視美泰技術股份有限公司), a high-tech company focus on smart screen and machine intelligence from September 5, 2015 to February 23, 2022. He was appointed as Board Chairman of S2C Limited (上海思爾芯技術股份有限公司) (Formerly named as S2C Shanghai Co., Ltd (上海國微思爾芯技術股份有限公司) from November 5, 2018 to November 7, 2022. He has served as the deputy director of China Semiconductor Industry Association IC Design Branch (中國半導體行業協會集成電路設計分會) since November 2005, and deputy director of The Integrated Circuit Design Industry Technology Innovative Alliance (集成電路設計產業技術創新戰略聯盟).

Mr. Huang obtained a bachelor's degree in semiconductor from Xidian University (formerly known as North-western Telecommunications Engineering School (西北電訊工程學院)) in July 1984 and a master's degree in electrical engineering from Southeast University in April 1989.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

帥紅宇先生，62歲，為本公司執行董事，於二零零五年十月加入本集團，自二零一七年三月二十三日起獲委任為執行董事。帥先生於二零二二年八月十九日辭任本集團獨立董事、總裁及首席運營官職務。

於一九八七年至一九八九年，帥先生是四川省遙感中心計算室的工程師。於一九八九年至二零零零年，帥先生是中國對外應用技術交流促進會西南分會的副主席。於二零零零年至二零零一年，帥先生供職於北京中視聯數字系統有限公司，擔任副總裁。於二零零一年三月至二零零四年三月，帥先生為北京中視聯條件接收系統有限公司(Philips Cryptoworks (China) Limited與中華數字電視控股有限公司的條件接收合營公司)的總經理。於二零零四年七月至二零零五年十月，帥先生擔任北京浦奧得數碼技術有限公司(一家從事設計及開發數字電視系統的公司)的總經理。

帥先生在西安電子科技大學(前稱西北電訊工程學院)先後於一九八二年七月及一九八七年一月取得無線通信學士學位及工程碩士學位。

龍文駿先生，68歲，為本公司執行董事。龍先生於二零一三年七月加入本集團，於二零一七年三月二十三日起獲委任為本公司執行董事。

龍先生為本公司的總裁兼首席財務官，主要負責與黃學良先生共同領導本集團的業務營運、整體財務及會計事宜。

Mr. Shuai Hongyu (帥紅宇), aged 62, is an executive Director of our Company and joined the Group on October 2005, and was appointed as an executive Director with effect from 23 March 2017. Mr. Shuai resigned as executive Director, president and chief operating officer of our Company on 19 August 2022.

From 1987 to 1989, Mr. Shuai has been the engineer in the computer department of the Sichuan Province Remote Sensing Center (四川省遙感中心計算室). From 1989 to 2000, Mr. Shuai was the vice president of the Southwest Branch of China Council for the Promotion of Applied Technology Exchange with Foreign Countries (中國對外應用技術交流促進會西南分會). From 2000 to 2001, Mr. Shuai worked as the vice president of Beijing Zhongshilian Digital System Co., Ltd. (北京中視聯數字系統有限公司). Between March 2001 to March 2004, Mr. Shuai was the general manager of DTVIA Conditional Access System (CHINACRYPT) Co., Ltd. (北京中視聯條件接收系統有限公司), a conditional access joint-venture between Philips Cryptoworks (China) Limited and China Digital TV Holding Co., Ltd. Between July 2004 and October 2005, Mr. Shuai worked as the general manager of Beijing Pu'aode Digital Technology Co., Ltd. (北京浦奧得數碼技術有限公司), a company engaged in the design and development of digital television system.

Mr. Shuai obtained a bachelor's degree in wireless communication in July 1982 and a master's degree in engineering in January 1987 from Xindian University (formerly known as North-western Telecommunications Engineering School (西北電訊工程學院)).

Mr. Loong, Manfred Man-tsun (龍文駿), aged 68, is an executive Director of our Company. Mr. Loong joined the Group on July 2013, and was appointed as an executive Director of our Company with effect from 23 March 2017.

Mr. Loong is the president and chief financial officer of our Company. Mr. Loong is primarily responsible for co-leading, with Mr. Huang Xueliang, the management of our business operation and the overall financial and accounting affairs of our Group.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

龍先生於會計及相關財務管理方面擁有豐富經驗。於二零零六年之前，龍先生曾任職於Lucent Technologies (China) Co., Ltd. 積累豐富經驗。於二零零六年四月至二零零九年七月，彼擔任UTStarcom Telecom Co., Ltd. (UTStarcom Holdings Corp. (NASDAQ: UTSI) 的附屬公司) 的首席財務官兼首席營運官，而UTStarcom Holdings Corp. 為全球電訊基礎設施供應商，專注於提供創新電信級寬帶傳輸和接入（包括無線網絡及固定線路）產品及方案、優化移動回程、城域匯聚、寬帶接入及無線網絡數據卸載。於二零一零年一月至二零一二年五月，龍先生為紐約證券交易所上市公司中國明陽風電集團有限公司（紐約證券交易所股份代號：MY）的首席財務官，而中國明陽風電集團有限公司為中國風力發電機生產商，專注於設計、生產、銷售及服務兆瓦級風力發電機。

龍先生於一九七八年六月獲華盛頓大學頒發工商管理文學學士學位，並於一九九零年二月在美國新澤西州取得執業會計師資格。

非執行董事

關重遠先生，65歲，為本公司的非執行董事。關先生於二零一五年九月加入本集團，於二零一五年九月二十日起獲委任為本公司非執行董事。關先生自二零零八年二月起任SMIT Corporation的董事。

於二零零一年七月至二零零六年一月，彼擔任Yahoo! International北亞區的區域副總裁兼董事總經理，自二零零六年一月至二零零七年四月擔任副總裁。關先生自二零零七年四月起一直為Oak Management Corporation（一家風險投資公司，Oak Investment Partners X, L.P.的聯屬公司）的投資合夥人。彼自二零零八年十一月起一直為董事，並擔任NeoPhotonics Corporation（紐約證券交易所股份代號：NPTN）（一家在紐約證券交易所上市的光子集成電路模塊設計公司兼製造商）的審核委員會成員，直至二零一五年十一月。

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

Mr. Loong has extensive experience in accounting and related financial management. Prior to 2006, Mr. Loong had extensive experience working at Lucent Technologies (China) Co., Ltd. Between April 2006 and July 2009, he served as the chief financial officer and chief operating officer at UTStarcom Telecom Co., Ltd., the subsidiary of UTStarcom Holdings Corp. (NASDAQ: UTSI), a global telecom infrastructure provider, focused on delivering innovative carrier-class broadband transport and access (both Wi-Fi and fixed line) products and solutions, optimised for mobile backhaul, metro aggregation, broadband access and Wi-Fi data offloading. Between January 2010 to May 2012, Mr. Loong was the chief financial officer of China Ming Yang Wind Power Group Ltd. (NYSE: MY), a wind turbine manufacturer in China, listed on the New York Stock Exchange, focusing on designing, manufacturing, selling and servicing megawatt-class wind turbines.

Mr. Loong graduated from the University of Washington with a Bachelor of Arts degree in business administration in June 1978 and was qualified as a certified public accountant in New Jersey in the United States in February 1990.

NON-EXECUTIVE DIRECTORS

Mr. Kwan, Allan Chung-yuen (關重遠), aged 65, is a non-executive Director of our Company. Mr. Kwan joined our Group in September 2015 and was appointed as a non-executive Director of our Company with effect from 20 September 2015. Mr. Kwan has been a director of SMIT Corporation since February 2008.

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

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

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

獨立非執行董事

蔡靖先生，41歲，為本公司非執行董事。蔡先生於二零二一年三月二十六日加入本集團擔任非執行董事。

於二零零六年四月至二零零九年四月，蔡先生於偉創力(中國)電子設備有限公司擔任高級工程師。於二零零九年四月至二零一一年七月，蔡先生供職於北京華瑞賽維通信技術有限公司擔任技術經理；並於二零一一年八月至二零一四年八月，擔任諾基亞(中國)投資有限公司系統專家。蔡先生自二零一六年五月至二零一九年九月，擔任信達證券股份有限公司研究員；於二零一九年十月至二零二零年一月擔任中銀金融資產投資有限公司副總監。自二零二零年一月起，蔡先生為華芯投資管理有限責任公司(國家集成電路產業投資基金股份有限公司(「國家集成電路基金」)的基金管理人)投資二部的高級經理。

蔡先生於二零零三年六月獲重慶大學通信工程系學士學位，於二零零六年二月獲北京郵電大學資訊工程系碩士學位，以及於二零一六年一月獲北京大學國家發展研究院MBA。

獨立非執行董事

張俊傑先生，53歲，為本公司獨立非執行董事。張先生於二零一六年三月六日加入本集團，並於二零一六年三月六日起獲委任為本公司獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cai Jing, aged 41, is a non-executive Director of our Company. Mr. Cai joined our Group as a non-executive Director on 26 March 2021.

From April 2006 to April 2009, Mr. Cai worked as a senior engineer at Flextronics (China) Electronics Technology Co., Ltd. (偉創力(中國)電子設備有限公司). From April 2009 to July 2011, Mr. Cai worked as a technical manager in (北京華瑞賽維通信技術有限公司). From August 2011 to August 2014, he has served as a systems expert in Nokia (China) Investment Co., Ltd (諾基亞(中國)投資有限公司). From May 2016 to September 2019, Mr. Cai was appointed as a researcher of Cinda Securities Co., Ltd., and he served as Deputy Director of Boc Financial Assets Investment Co., Ltd. (中銀金融資產投資有限公司). From October 2019 to January 2020. Since January 2020, Mr. Cai is the senior manager in the Second Investment Department of Sino-IC Capital Ltd. (華芯投資管理有限責任公司), the fund manager of China Integrated Circuit Industry Investment Fund Co., Ltd. (國家集成電路產業投資基金股份有限公司) ("China IC Fund").

Mr. Cai obtained a bachelor's degree in Department of Communication Engineering from Chongqing University in June 2003, and a master's degree in Department of Information Engineering from Beijing University of Posts and Telecommunications in February 2006, and MBA from National School of Development at Peking University in January 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Junjie (張俊傑), aged 53, is an independent non-executive Director of our Company. Mr. Zhang joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

張先生於投資銀行業積逾13年經驗。於二零零一年五月至二零零四年十二月，張先生曾供職於大鵬證券有限責任公司；於二零零五年二月至二零一七年五月，供職於國信證券股份有限公司投資銀行，擔任業務部總經理。張先生自二零一七年六月起擔任深圳市前海匯橋投資管理有限公司總經理。二零一七年十月，張先生任職湖北五方光電股份有限公司(股票代碼：002962)(一家專業從事精密光電薄膜元器件的研發、生產和銷售的高新技術企業)的董事。於二零一七年十月至二零二二年十月九日，張先生擔任蘇州新銳合金工具股份有限公司(股票代碼：688257)(一家專注於硬質合金製品與礦用鑿岩工具的國際化高新技術企業)董事。張先生自二零一八年十二月起擔任深圳市藍凌軟體股份有限公司(一家專業的數字化工作專業服務商)獨立董事。自二零一九年四月加入深圳市拔超科技有限公司(一家專注於研發和生產音視頻產品的國家級高新技術企業)並擔任董事。

張先生於一九九二年六月取得江漢石油學院(現稱長江大學)石油開發及鑽井工程學士學位元，於一九九九年六月取得武漢工業大學(現武漢理工大學)產業經濟學碩士學位。彼亦於二零一二年十月取得長江商學院行政工商管理碩士學位。

Mr. Zhang has over 13 years of experience in the investment banking industry. From May 2001 to December 2004, Mr. Zhang worked in Dapeng Securities Company (大鵬證券有限責任公司). From February 2005 to May 2017, he worked as the general manager in the business department of the investment bank, Guosen Securities Company Limited (國信證券股份有限公司). Mr. Zhang has served as the general manager of Shenzhen Qianhai Huiqiao Investment Management Ltd (深圳市前海匯橋投資管理有限公司) since June 2017. Since October 2017, Mr. Zhang has been director of Hubei W-Olf Photoelectric Technology Co., Ltd. (湖北五方光電股份有限公司) (stock code: 002962) (a high-tech enterprise specializing in research, development, production and sales of precision photoelectric thin film components). He has worked as director of Shareate Tools Ltd. (蘇州新銳合金工具股份有限公司) (stock code: 688257) (a global high-tech enterprise engaged in cemented carbide products and focused on rock drilling tools) from October 2017 to October 9 2022. Mr. Zhang has served as independent director of Shenzhen Landray Software Co., Ltd. (深圳市藍凌軟件股份有限公司) which is a professional digital OA & service provider since December 2018. He joined Proitav Technology Limited (深圳市拔超科技有限公司), a national high-tech enterprise focusing on research, development and production of audio and video products as director since April 2019.

Mr. Zhang received a bachelor's degree in oil development and drilling engineering from the Jiangnan Petroleum University (now known as Yangtze University) in June 1992. He received a master's degree in industrial economics from Wuhan University of Technology in June 1999. Mr. Zhang also received an executive master of business administration degree from Cheung Kong Graduate School of Business in October 2012.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

胡家棟先生，54歲，為本公司獨立非執行董事。胡先生於二零一六年三月六日加入本集團，並於二零一六年三月六日起獲委任為本公司獨立非執行董事。

胡先生於會計及金融服務業積逾近30年經驗。胡先生於香港安達信會計師事務所開展其事業，並於該事務所獲得專業資格。彼於一九九七年十一月至二零零四年三月任荷蘭商業銀行投資銀行部副總裁。二零零四年至二零零六年擔任中信證券(香港)有限公司常務董事，負責企業融資部。於二零零七年八月至二零一零年六月，胡先生擔任Credit Suisse (Hong Kong) Limited(一家領先的金融服務公司)的投資銀行部董事。胡先生於二零一零年加入鐵江現貨有限公司(香港聯交所股份代號：1029)(一家在聯交所主板上市的工業商品生產商)，並於二零一五年擔任執行董事和首席財務官，並於二零一五年被調任為鐵江現貨有限公司的非執行董事，於二零一八年一月，調任為獨立非執行董事，並於2022年五月二十五日辭任。胡先生自二零一一年四月起擔任遠大中國控股有限公司(香港聯交所股份代號：2789)(一家於聯交所主板上市的公司，主要從事生產及銷售幕牆)的獨立非執行董事。

胡先生於一九九二年四月獲澳洲新南威爾士大學頒發商學學士學位。胡先生於一九九六年十一月獲認可為澳洲會計師公會執業會計師及於二零零五年四月獲認可為香港會計師公會資深會員。

Mr. Woo Kar tung, Raymond (胡家棟), aged 53, is an independent non-executive Director of our Company. Mr. Woo joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

Mr. Woo has nearly 30 years of experience in the accounting and financial services industry. He began his career at Arthur Andersen & Co (香港安達信會計師事務所) where he qualified. From November 1997 to March 2004, Mr. Woo served as a vice president of investment banking division of ING Bank H.V.. From 2004 to 2006, Mr. Woo served as managing director and head of finance corporate at CITIC Securities (HK) Company Limited (中信證券(香港)有限公司). From August 2007 to June 2010, Mr. Woo served as a director in the investment banking department of Credit Suisse (Hong Kong) Limited, a leading financial services company. Mr. Woo joined IRC Limited (鐵江現貨有限公司) (HKSE: 1029) in 2010, an industrial commodities producer listed on the Main Board of the Stock Exchange as an executive director, he has since 2015 been re-designated as a non-executive director and CFO of IRC Limited (鐵江現貨有限公司) and was appointed as an independent non-executive director since January 2018 and resigned on May 25, 2022. Mr. Woo has served as an independent non-executive director of Yuanda China Holdings Limited (遠大中國控股有限公司) (HKSE: 2789), a company principally engaged in the manufacturing and sale of curtain walls listed on the Main Board of the Stock Exchange, since April 2011.

Mr. Woo received a bachelor's degree of commerce in the University of New South Wales, Australia in April 1992. Mr. Woo became a certified practising accountant of the Australian Society of Certified Practising Accountants in November 1996, and a fellow member of the Hong Kong Institute of Certified Public Accountants in April 2005.

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

金玉豐先生，62歲，為本公司的獨立非執行董事。金先生於二零一六年三月六日加入本集團，並自二零一六年三月六日起獲委任為本公司獨立非執行董事。

金先生於電子工程行業有逾38年研究經驗。於一九八五年四月至一九九九年三月，金先生在中國電子科技集團公司第五十五研究所擔任工程師和高級工程師，該研究所專門研發電子元件。於一九九九年四月至二零零一年二月，金先生是北京大學微電子學研究院的博士後研究員。於二零零一年十一月至二零零四年十月，金先生擔任Singapore Institute of Manufacturing Technology的高級研究工程師。彼自二零零六年八月起擔任北京大學信息科學技術學院教授。金先生於二零零七年八月至二零零七年十一月擔任香港應用科技研究院有限公司的顧問。自二零一三年十二月至二零一九年十一月任上海貝嶺股份有限公司(上交所股份代號：600171)(於上海證券交易所上市的IC設計及應用程序開發商)的獨立董事。彼自二零二零年十一月起任華海清科股份有限公司(一家擁有核心自主智慧財產權的高端半導體設備製造商)獨立董事

金先生於一九八二年七月及一九八五年七月分別取得東南大學(前稱南京工學院)電子工程學士學位及電子工程碩士學位。彼於一九九九年三月取得東南大學物理及電子學博士學位。

Mr. Jin Yufeng (金玉豐), aged 61, is an independent non-executive Director of our Company. Mr. Jin joined the Group on 6 March 2016, and was appointed as an independent non-executive Director of our Company with effect from 6 March 2016.

Mr. Jin has over 38 years of research experience in the electronic engineering industry. From April 1985 to March 1999, Mr. Jin worked as an engineer and senior engineer in the 55th Research Institute of China Electronics Technology Group Corporation (中國電子科技集團公司第五十五研究所), which is specialised in the research and development on electronic components. From April 1999 to February 2001, Mr. Jin was a post-doctoral research fellow in the Institute of Microelectronics, Peking University (北京大學微電子學研究院). November 2001 to October 2004, Mr. Jin served as a senior research engineer of Singapore Institute of Manufacturing Technology. He has been a professor in the School of Electronics Engineering and Computer Science (信息科學技術學院) in Peking University since August 2006. Mr. Jin was a consultant of the Hong Kong Applied Science and Technology Research Institute Company Limited (香港應用科技研究院有限公司) from August 2007 to November 2007. Mr. Jin has served as an independent director of Shanghai Belling Co., Ltd (上海貝嶺股份有限公司) (SHSE: 600171), an IC designer and application developer listed on the Shanghai Stock Exchange, from December 2013 to November 2019. He has served as independent Director of Hwatsing Co., Limited. (華海清科股份有限公司) (a high-end semiconductor equipment manufacturer with core independent intellectual property rights) since November 2020.

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

董事及公司秘書簡歷

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHY

公司秘書

鄭啟培先生，39歲，為本公司的公司秘書。鄭先生於會計及相關財務管理方面擁有約16年經驗。鄭先生自二零零六年九月起任職於陳與陳會計師事務所有限公司，彼於二零一一年五月離職時為該會計師事務所的助理審計監督。於二零一一年五月至二零一二年八月期間，彼於冰雪製作有限公司先後擔任高級會計師及財務經理。於二零一二年十月至二零一三年三月期間，彼於歷寶會計師事務所有限公司擔任審計經理。於二零一三年五月至二零一四年七月期間，鄭先生擔任瀚洋物流控股有限公司（香港聯交所股份代號：1803）（一家在聯交所主板上市的公司）的助理會計經理。鄭先生於二零零六年七月取得香港樹仁學院（現稱為香港樹仁大學）商學士學位，主修會計。鄭先生於二零一二年十月取得香港理工大學專業會計學碩士學位。彼自二零一零年五月起獲認可為香港會計師公會的執業會計師。

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric (鄭啟培), aged 39, is the company secretary of our Company. Mr. Cheng has approximately 16 years of experience in accounting and related financial management. Mr. Cheng worked in the audit department of Kreston CAC CPA Limited (previously named as Chan and Chan) from September 2006 and left the firm as an assistant audit supervisor in May 2011. Between May 2011 and August 2012, he worked as a senior accountant and subsequently as a finance manager in Icicle Production Company Limited. Between October 2012 and March 2013, he served as an audit manager of L & P CPA Limited. From May 2013 to July 2014, Mr. Cheng served as an assistant accounting manager of ASR Logistics Holdings Limited (HKSE: 1803), a company listed on the Main Board of the Stock Exchange. Mr. Cheng obtained a bachelor of commerce degree in accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 2006. Mr. Cheng received a master of professional accounting degree from Hong Kong Polytechnic University in October 2012. He has been registered as a certified public accountant of the Hong Kong Institute of Certified Public Accountants since May 2010.

董事會報告

REPORT OF THE DIRECTORS

董事謹此提呈彼等的報告及截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端用戶接收付費電視內容的條件接收模塊（或視密卡）產品，為全世界付費電視行業設計、開發及營銷安全裝置。本集團積極開拓半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

業務回顧

本集團截至二零二二年十二月三十一日止年度的業務回顧載於本年報第5至20頁「主席報告」及「管理層討論及分析」章節。

業績及分配

本集團截至二零二二年十二月三十一日止年度之業績及本集團於該日的財政狀況，詳列於第113至259頁的綜合財務報表內。

董事建議派發末期股息每股1港仙（相等於約0.1美仙），合共410,922美元。

Directors are pleased to present their reports and the audited consolidated financial statements for the year ended 31 December 2022.

PRINCIPAL OPERATIONS

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the section head “Chairman’s Statement” and “Management Discussion and Analysis” on pages 5 to 20 of this Annual Report.

BUSINESS RESULTS AND APPROPRIATION

For the details of the results of the Group for the year ended 31 December 2022 and the financial condition of the Group at that date, please refer to the consolidated financial statements on page 113 to 259.

The Directors recommend the payment of a final dividend of HK\$1 cent (equivalent to approximately USD0.1 cents) per share, totaling USD410,922.

可分派儲備

有關本公司於二零二二年十二月三十一日的可供分派儲備的詳情，載於綜合財務報表附註37。

捐款

本集團於截至二零二二年十二月三十一日止年度無慈善組織捐款(二零二一年：無)。

年內已發行股份

於截至二零二二年十二月三十一日止年度內，本公司的股本變動詳情載於綜合財務報表附註25。

購股權計劃

首次公開發售前購股權計劃

為確認及認可其部分僱員、董事及顧問對SMIT Corporation發展作出的貢獻，SMIT Corporation於二零零八年二月二十一日採納一項股份激勵計劃(「二零零八年股份計劃」)。作為籌備本公司上市而進行的重組的一部分，本公司透過於二零一五年九月十五日通過的唯一股東書面決議案採納二零零八年股份計劃作為首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，承擔SMIT Corporation根據二零零八年股份計劃授出的購股權的所有權利及責任，而SMIT Corporation與該等購股權持有人訂立的所有購股權協議(以根據二零零八年股份計劃授出的所有該等購股權及其作用，以及訂立的購股權協議及其作用為限)按照其條款將為有效、具約束力及對本公司可強制執行，猶如該等購股權已由本公司根據首次公開發售前購股權計劃授出。

DISTRIBUTABLE RESERVES

Details of the Company's distributable reserves as at 31 December 2022 are set out in Note 37 to the consolidated financial statements.

DONATIONS

During the year ended 31 December 2022, the Group had no donation (2021: nil) to charitable organisations.

SHARES ISSUED IN THE YEAR

Details of the movements in the Company's share capital for the year ended 31 December 2022 are set out in Note 25 to the consolidated financial statements.

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

To recognise and acknowledge the contributions made by certain of its employees, directors and consultants to the growth of SMIT Corporation, SMIT Corporation adopted a share incentive plan on 21 February 2008 (the "2008 Share Plan"). As part of the reorganisation in preparation for the listing of the Company, the Company assumed the 2008 Share Plan as the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") by resolutions in writing of the sole shareholder passed on 15 September 2015, and assumed all the rights and obligations under options granted by SMIT Corporation under the 2008 Share Plan, and all share option agreements entered into between SMIT Corporation and the holders of such options, to the intent and effect that all such share options granted under, and such share option agreements entered, under the 2008 Share Plan will be valid, binding and enforceable against the Company in accordance with their terms, as if such options had been granted by the Company under the Pre-IPO Share Option Scheme.

董事會報告

REPORT OF THE DIRECTORS

首次公開發售前購股權計劃為一項股份激勵計劃，乃為確認及認可合資格參與人士（定義見下文）已經或可能已經對本公司作出的貢獻而設立。首次公開發售前購股權計劃的目的在於為經選定人士提供機會，透過購買本公司股份於本公司的成功發展中擁有所有權權益或增加該等權益。

首次公開發售前購股權計劃的合資格參與人士（統稱「**合資格參與人士**」）包括以下人士：(i)本公司、其任何母公司或其任何附屬公司的僱員；(ii)並非本公司僱員的本公司董事會成員；或(iii)本公司、其任何母公司或其任何附屬公司的顧問。

每項購股權協議均須訂明根據首次公開發售前購股權計劃應向各承授人授出整份或任何部分購股權的日期。購股權協議內須訂明根據首次公開發售前購股權計劃向各承授人授出購股權的期限及在任何情況下，該期限均不得超過自授出日期起計10年。購股權行使價乃由SMIT Corporation董事釐定。

於上市日期或之後，概無購股權根據首次公開發售前購股權計劃進一步授出。

The Pre-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined below) have or may have made to the Company. The purpose of the Pre-IPO Share Option Scheme is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company.

The eligible participants (collectively the “**Eligible Participants**”) under the Pre-IPO Share Option Scheme include any individual who is (i) an employee of the Company, any of its parent companies or any of its subsidiaries; (ii) a member of the board of directors of the Company who is not an employee of the Company; or (iii) a consultant to the Company, any of its parent companies or any of its subsidiaries.

Each share option agreement shall specify the date on which all or any instalment of the option shall be granted to each grantee under the Pre-IPO Share Option Scheme. The term of options granted to each grantee under the Pre-IPO Share Option Scheme shall be specified in the share option agreement and, in any case, shall not exceed 10 years from the date of grant. The exercise price of the options were determined by the directors of SMIT Corporation.

No further options were granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

董事會報告

REPORT OF THE DIRECTORS

以下載列首次公開發售前購股權計劃項下於二零二二年十二月三十一日尚未行使購股權的詳情：

Set out below are details of the outstanding options under the Pre-IPO Share Option Scheme as 31 December 2022:

承授人類別/姓名	二零二二年	授出日期	行使價	歸屬日期	到期日	在行使日期前	於	於	於	截至
	一月一日					加權平均	二零二二年度	二零二二年度	二零二二年度	二零二二年
授出購股權	相關股份數目					收市價	所行使	所註銷	所失效	十二月
Category/ Name of Grantee	Number of Share underlying the options granted as at 1 January 2022	Date of Grant	Exercise Price	Vesting Date	Expiration Date	Weighted average closing price before the exercise dates	Exercised during the year 2022	Cancelled during the year 2022	Lapsed during the year 2022	Outstanding as of 31 December 2022
董事										
Directors										
黃學良 Huang Xueliang	737,847	二零一二年九月三十日 30/09/2012	0.62美元 USD0.62	二零一六年九月三十日 30/09/2016	二零二二年四月二十五日 25/04/2022	-	-	-	737,847	-
	738,067	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	-	738,067
帥紅宇 ^{附註} Shuai Hongyu ^{Note}	679,022	二零一二年九月三十日 30/09/2012	0.62美元 USD0.62	二零一六年九月三十日 30/09/2016	二零二二年四月二十五日 25/04/2022	-	-	-	679,022	-
	730,120	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一三年十一月一日 01/11/2013	二零二三年七月三十一日 31/07/2023	-	-	-	-	730,120
	590,454	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	-	590,454
龍文駿 Loong, Manfred Man-tsun	4,578,649	二零一三年八月一日 01/08/2013	0.14美元 USD0.14	二零一三年十一月一日 01/11/2013	二零二三年七月三十一日 31/07/2023	2.15港元 HK\$2.15	30,000	-	-	4,548,649

董事會報告

REPORT OF THE DIRECTORS

承授人類別/姓名	二零二二年	授出日期	行使價	歸屬日期	到期日	在行使日期前	於	於	於	截至
	一月一日					加權平均	二零二二年度	二零二二年度	二零二二年度	二零二二年
Category/ Name of Grantee	Number of Share underlying the options granted as at 1 January 2022	Date of Grant	Exercise Price	Vesting Date	Expiration Date	Weighted average closing price before the exercise dates	Exercised during the year 2022	Cancelled during the year 2022	Lapsed during the year 2022	Outstanding as of 31 December 2022
關連人士										
Connected persons										
白玉 Bai Yu	73,807	二零二二年九月三十日 30/09/2012	0.62美元 USD0.62	二零一六年九月三十日 30/09/2016	二零二二年四月二十五日 25/04/2022	-	-	-	73,807	-
僱員 Employees	2,464,680	二零二二年九月三十日 30/09/2012	0.62美元 USD0.62	二零一六年九月三十日 30/09/2016	二零二二年四月二十五日 25/04/2022	-	-	-	2,494,680	-
	1,851,557	二零一三年八月一日 01/08/2013	0.56美元 USD0.56	二零一七年八月一日 01/08/2017	二零二三年七月三十一日 31/07/2023	-	-	-	-	1,851,557
其他合資格參與者 (包括前僱員及顧問)	348,197	二零二二年三月一日 01/03/2012	1.22美元 USD1.22	二零一六年三月一日 01/03/2016	二零二二年三月一日 01/03/2022	-	-	-	348,197	-
Other eligible participants (including former employees and consultants)	274,390	二零一三年三月一日 01/03/2013	0.62美元 USD0.62	二零一七年三月一日 01/03/2017	二零二三年三月一日 01/03/2023	-	-	-	-	274,390
	104,390	二零一四年三月一日 01/03/2014	0.41美元 USD0.41	二零一八年三月一日 01/03/2018	二零二四年三月一日 01/03/2024	-	-	-	-	104,390
合計 Total	13,201,180					2.15港元 HK\$2.15	30,000	-	4,333,553	8,837,627

附註：帥紅宇先生於二零二二年八月十九日辭任本集團董事職務。

Note: Mr. Shuai Hongyu resigned as director of the Company with effect on 19 August 2022.

於截至二零二二年十二月三十一日止年度，本公司因本集團購股權持有人行使首次公開發售前購股權而發行合共30,000股股份。於緊接首次公開發售前購股權獲行使前當日的股份加權平均收市價為2.15港元。

During the year ended 31 December 2022, a total number of 30,000 Shares were issued by the Company upon exercise of Pre-IPO Share Options by option holders of the Group. The weighted average closing price of the Shares immediately before the date on which the Pre-IPO Share Options were exercised is HK\$2.15.

於截至二零二二年十二月三十一日止年度，概無首次公開發售前購股權獲註銷。

During the year ended 31 December 2022, none of the Pre-IPO Share Options were cancelled.

於截至二零二二年十二月三十一日止年度，合共4,333,553份首次公開發售前購股權根據首次公開發售前購股權的條款失效。

During the year ended 31 December 2022, a total number of 4,333,553 Pre-IPO Share Options had lapsed in accordance with the terms of the Pre-IPO Share Option Scheme.

董事會報告

REPORT OF THE DIRECTORS

除上文所披露者外，於截至二零二二年十二月三十一日止年度，概無其他首次公開發售前購股權行使、註銷或失效。

於本報告日期，根據首次公開發售前購股權計劃授出的購股權所涉及的發行在外股份數目為8,837,627股股份，可按介乎每股股份0.14美元至每股股份1.22美元的各自行使價行使，相當於本公司於本報告日期已發行股本約2.8%。

購買、出售或贖回證券

於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概無購買、出售或贖回本公司任何股份。

稅務減免

本公司並不知悉股東可因持有本公司股份而獲得任何稅務減免。

優先認股權

本公司的公司細則並無有關優先認股權的條文規定，而開曼公司法例亦無有關本公司須向現有股東以按比例基準發售新股份的權利的限制。

五年財務概要

本集團於過去五個年度的業績及財務狀況概要載於第248頁。

Save as disclosed above, no other Pre-IPO Share options were exercised, cancelled or lapsed during the year ended 31 December 2022.

The number of outstanding Shares subject to the options granted under the Pre-IPO Share Option Scheme as at the date of this report was 8,837,627 Shares, exercisable at the respective exercise price between USD0.14 per Share and USD1.22 per Share, representing approximately 2.8% of the issued share capital of the Company as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company and there is no restriction against such rights under the Companies Law of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE-YEAR FINANCIAL SUMMARY

The summary of the business results and financial position of the Group for the past five years is set out in page 248.

董事會報告

REPORT OF THE DIRECTORS

董事

於截至二零二二年十二月三十一日止年度及直至本報告日期，董事包括以下個別人士：

執行董事

黃學良(董事長兼首席執行官)
帥紅宇(於二零二二年八月十九日辭任)
龍文駿

非執行董事

關重遠
蔡靖

獨立非執行董事

張俊傑
金玉豐
胡家棟

帥紅宇先生因其他業務及個人承擔以及工作責任於二零二二年八月十九日辭任執行董事。帥先生確認與董事並無任何意見分歧，且概無有關辭任的其他事宜須本公司股東或聯交所垂注。

董事的服務合約

於本報告日期，非執行董事(包括獨立非執行董事)已各自與本公司訂立服務合約，為期三年，除非及直至本公司向董事發出不少於三個月的通知而終止。

根據本公司的公司細則第84及第85條，三分之一董事須至少每三年於本公司股東週年大會上輪值告退及膺選連任。

DIRECTORS

During the year ended 31 December 2022 and up to the date of this Report, our Directors comprised of the following individuals:

Executive Directors

Huang Xueliang (Chairman and Chief Executive Officer)
Shuai Hongyu (resigned on 19 August 2022)
Loong, Manfred Man-tsun

Non-executive Directors

Kwan, Allan Chung-yuen
Cai Jing

Independent non-executive Directors

Zhang Junjie
Jin Yufeng
Woo Kar Tung, Raymond

Mr. Shuai Hongyu resigned as executive Director on 19 August 2022 due to his other business and personal engagements, and other work obligations. Mr. Shuai has confirmed that he does not have any disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

DIRECTORS' SERVICE CONTRACTS

As of the date hereof, each of the non-executive Directors (including independent non-executive Directors) has entered into a service agreement with the Company for a term of three years unless and until it is terminated by not less than three months' notice served by the Company to the Director.

Pursuant to Articles 84 and 85 of the Articles of Association of the Company, one-third of Directors are subject to retirement by rotation and offer themselves for re-election at annual general meeting of the Company at least once every three years.

董事會報告

REPORT OF THE DIRECTORS

概無董事與本集團或本集團任何成員公司訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於第71至77頁。

獲准許的彌償條文

董事之獲准許的彌償條文現時及於本財政年度生效。於整個年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

重大交易、安排或合約

除本報告「持續關連交易」一節所披露者外，概無於二零二二年十二月三十一日或於截至二零二二年十二月三十一日止年度任何時間存在，而本公司或其任何附屬公司為其中一方及董事或與董事有關的實體於或曾經於其中擁有重大權益(無論直接或間接)的重大交易、安排或合約，亦無於二零二二年十二月三十一日或於截至二零二二年十二月三十一日止年度任何時間存在，而本公司與其任何附屬公司及本公司或其任何附屬公司的控股股東訂立的重大合約。

董事於競爭業務的權益

於截至二零二二年十二月三十一日止年度，概無董事於與本集團業務構成競爭或可能構成競爭(無論直接或間接)的任何業務中擁有權益。

None of the Directors has entered into any service contract with the Group or any member of the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Directors' and senior management's biographical details are set out in pages 71 to 77.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained Directors' liability insurance throughout the year, which provides appropriate cover for the Directors of the Group.

TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing Connected Transaction" in this report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, subsisted as at 31 December 2022 or at any time during the year ended 31 December 2022, and no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted as at 31 December 2022 or at any time during the year ended 31 December 2022.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2022, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the Group's business.

董事會報告

REPORT OF THE DIRECTORS

董事及高級管理層薪酬

以下載列截至二零二二年十二月三十一日止年度向董事及高級管理層支付的薪酬詳情(按薪酬範圍計)：

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

Details of remuneration paid to members of the Directors and senior management by band for the year ended 31 December 2022 is set out below:

薪酬範圍	Remuneration band	人數 No. of Individuals
100,000美元或以下	USD100,000 or below	5
100,001美元至200,000美元	USD100,001 to USD200,000	0
200,000美元以上	More than USD200,000	3

董事酬金乃經參考董事職務、職責及表現以及本集團的業績而釐定。此外，董事薪酬由本公司的薪酬委員會每年檢閱。董事薪酬的詳情載於綜合財務報表附註37。

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the remuneration committee of the Company annually. Details of the Directors' remuneration are set out in Note 37 of the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

董事及最高行政人員於本公司股份、相關股份及債券或本公司任何特定業務中的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司權益登記冊內所記錄的或根據標準守則知會本公司及聯交所的本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權中的權益及淡倉載列如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事姓名 Name of Director	身份 Capacity	所持股份數目 ^{附註1} Number of Shares held ^{Note 1}	權益概約 百分比(%) Approximate percentage of interest (%)
黃學良 ^{附註2} Huang Xueliang ^{Note 2}	實益擁有人／於受控法團權益 Beneficial owner/interest in controlled corporation	183,874,468股股份 (L) 183,874,468 Shares (L)	57.40
關重遠 ^{附註3} Kwan, Allan Chung-yuen ^{Note 3}	實益擁有人 Beneficial owner	1,080,414股股份 (L) 1,080,414 Shares (L)	0.34
龍文駿 ^{附註5} Loong, Manfred Man-tsun ^{Note 5}	實益擁有人 Beneficial owner	4,558,649股股份 (L) 4,558,649 Shares (L)	1.42

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 字母「L」代表股份好倉。
2. 於二零二二年十二月三十一日，黃學良先生於5,043,624股股份擁有直接權益及於可認購738,067股股份的購股權擁有權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，深圳前海國微投資有限公司繼而於Ever Expert Holdings Limited持有100%權益。因此，於二零二二年十二月三十一日，黃先生亦被視為於由Ever Expert Holdings Limited持有的178,092,777股股份中擁有權益。
3. 於二零二二年十二月三十一日，關重遠先生於223,418股股份中擁有權益。關先生亦持有Cykorp Limited的全部權益。因此，關先生被視作於Cykorp Limited持有的856,996股股份中擁有權益。
4. 於二零二二年十二月三十一日，龍文駿先生於可認購4,558,649股股份的購股權中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，概無董事及／或本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司登記冊內記錄或須根據標準守則知會本公司及香港聯交所的本公司或任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權中擁有任何權益或淡倉。

Notes:

1. The letter "L" denotes a long position.
2. As at 31 December 2022, Mr. Huang Xueliang was directly interested in 5,043,624 Shares and was interested in share options to subscribe for 738,067 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang was therefore also deemed to be interested in the 178,092,777 Shares held by Ever Expert Holdings Limited as at 31 December 2022.
3. As at 31 December 2022, Mr. Kwan, Allan Chung-yuen was interested in 223,418 Shares. Mr. Kwan also held 100% interest in Cykorp Limited. Mr. Kwan is therefore deemed to be interested in the 856,996 Shares in which Cykorp Limited had interests.
4. As at 31 December 2022, Mr. Loong, Manfred Man-tsun was interested in share options to subscribe for 4,558,649 Shares.

Save as disclosed above, as at 31 December 2022, none of the Directors and/or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事會報告 REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，據本公司董事所知悉，主要股東／其他人士（除董事及本公司最高行政人員外）於須根據證券及期貨條例第336條記存的本公司登記冊內記錄的本公司股份及相關股份中的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, so far as is known to the Directors of the Company, the interests or short positions of substantial shareholders/other persons (other than Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱 Name of shareholder	身份／權益性質 Capacity/nature of interest	證券數目及類別 ⁽¹⁾ Number and class of securities ⁽¹⁾	持股概約百分比 Approximate percentage of shareholding
張士雲女士 ⁽²⁾ Ms. Zhang Shiyun ⁽²⁾	配偶的權益 Interest of spouse	183,874,468股股份(L) 183,874,468 Shares (L)	57.40%
深圳前海國微投資有限公司 ⁽²⁾ Shenzhen Qianhai Guowei Investment Co., Ltd. ⁽²⁾	於受控法團的權益 Interest in controlled corporation	178,092,777股股份(L) 178,092,777 Shares (L)	52.49%
Ever Expert Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	178,092,777股股份(L) 178,092,777 Shares (L)	52.49%
鑫芯(香港)投資有限公司 Xinxin (Hongkong) Capital Co., Limited	實益擁有人 Beneficial owner	29,999,000股股份(L) 29,999,000 Shares (L)	9.36%
鑫芯(上海)投資有限公司 ⁽³⁾ Xinxin (Shanghai) Investment Co., Ltd. ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) 29,999,000 Shares (L)	9.36%
國家集成電路產業投資基金 股份有限公司	於受控法團的權益	29,999,000股股份(L)	9.36%
China Integrated Circuit Industry Investment Fund Co., Ltd. ⁽³⁾	Interest in a controlled corporation	29,999,000 Shares (L)	

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 字母「L」代表股份好倉。
- (2) 於二零二二年十二月三十一日，黃學良先生於5,043,624股股份擁有權益及於可認購738,067股股份的購股權擁有權益。黃先生亦持有深圳前海國微投資有限公司的99%權益，深圳前海國微投資有限公司繼而於Ever Expert Holdings Limited持有100%權益。因此，黃先生及深圳前海國微投資有限公司亦被視為於由Ever Expert Holdings Limited持有的178,092,777股股份中擁有權益。張女士為黃先生的配偶，因此被視為於黃先生擁有權益的全部股份中擁有權益。
- (3) 據董事所知，國家集成電路產業投資基金股份有限公司持有鑫芯(上海)投資有限公司的100%權益，鑫芯(上海)投資有限公司繼而持有鑫芯(香港)投資有限公司的100%權益。因此，於二零二二年十二月三十一日，國家集成電路產業投資基金股份有限公司及鑫芯(上海)投資有限公司各自被視為於鑫芯(香港)投資有限公司所持有的29,999,000股股份中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，概無其他人士於須根據證券及期貨條例第336條記存的本公司登記冊內被記錄為於本公司股份或相關股份中擁有權益或淡倉。

Notes:

- (1) The letter "L" denotes a long position.
- (2) As at 31 December 2022, Mr. Huang Xueliang was interested in 5,043,624 Shares and was interested in share options to subscribe for 738,067 Shares. Mr. Huang also held a 99% interest in Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司), which in turn held a 100% interest in Ever Expert Holdings Limited. Mr. Huang and Shenzhen Qianhai Guowei Investment Co., Ltd. (深圳前海國微投資有限公司) were therefore also deemed to be interested in the 178,092,777 Shares held by Ever Expert Holdings Limited. Ms. Zhang is the spouse of Mr. Huang and was therefore deemed to be interested in all the Shares Mr. Huang was interested in.
- (3) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held a 100% interest in Xinxin (Shanghai) Investment Co., Ltd. which in turn held a 100% interest in Xinxin (Hongkong) Capital Co., Limited. Each of China Integrated Circuit Industry Investment Fund Co., Ltd. and Xinxin (Shanghai) Investment Co., Ltd. is therefore deemed to be interested in the 29,999,000 Shares held by Xinxin (Hongkong) Capital Co., Limited as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, no other parties were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company.

董事會報告

REPORT OF THE DIRECTORS

關連交易及持續關連交易

以下為載於綜合財務報表附註35並根據上市規則第十四A章構成關連交易及／或持續關連交易而須在本報告中披露的關聯方交易：

與黃學良先生訂立物業租賃框架協議

鑒於本集團的業務增長及發展計劃，於二零一九年十月二十九日，本集團（透過國微集團（深圳）有限公司（「SMIT深圳」））與黃學良先生訂立物業租賃框架協議（「物業租賃框架協議」）。根據物業租賃框架協議，SMIT深圳（或其附屬公司）可與深圳數字電視或上海國微實業發展有限公司（各自為黃先生控制的公司）就租賃深圳南山區國實大廈若干辦公室物業（「深圳物業」）及上海浦東新區秀浦路2555號辦公樓（「上海物業」）訂立進一步租賃協議（每份年期為一年或以下）。物業租賃框架協議的年期為三年，自二零二零年一月一日至二零二二年十二月三十一日（包括首尾兩日）。

由於黃先生為本公司執行董事兼控股股東，彼根據上市規則第十四A章為本公司關連人士。因此，物業租賃框架協議項下擬進行的交易構成上市規則第十四A章項下的本公司持續關連交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Set out below are related party transactions set out in Note 35 to the consolidated financial statements that constitute connected transactions and/or continuing connected transactions under Chapter 14A of the Listing Rules and are required to be disclosed in this report:

Property Leasing Framework Agreement with Mr. Huang Xueliang

In light of the Group's business growth and development plan, on 29 October 2019, the Group (through SMIT Group Limited ("SMIT Shenzhen")) entered into a property leasing framework agreement (the "Property Leasing Framework Agreement") with Mr. Huang Xueliang. Pursuant to the Property Leasing Framework Agreement SMIT Shenzhen (or its subsidiaries) may enter into further tenancy agreements (each for a term of one year or less) with Shenzhen Digital TV or Shanghai Guo Wei Industrial Development Co., Ltd. (each a company controlled by Mr. Huang) for the leasing of certain office premises in Guoshi Building, Nanshan District, Shenzhen (the "Shenzhen Property") and an office building located at No. 2555 Xiupu Road, Pudong New Area, Shanghai (the "Shanghai Property"). The term of the Property Leasing Framework Agreement is 3 years, from 1 January 2020 to 31 December 2022 (both days inclusive).

As Mr. Huang is an executive Director and a controlling shareholder of the Company, he is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

物業租賃框架協議的條款(包括應付適用租金及管理費)乃訂約方經按公平原則參考(i)鄰近同類物業(如佔地面積及樓齡)的當前市價及市值的潛在變動；(ii)可資比較物業的物業管理服務當前市價；及(iii)現有租賃協議及物業管理協議項下應付租金及管理費的過往金額後釐定。

於物業租賃框架協議生效期間，應付最高租金及管理費總額將不超過(i)截至二零二零年十二月三十一日止財政年度的人民幣23,000,000元；(ii)截至二零二一年十二月三十一日止財政年度的人民幣22,000,000元；及(iii)截至二零二二年十二月三十一日止財政年度的人民幣22,000,000元。前述上限乃經參考(i)本集團營運所需深圳物業及上海物業的相關物業估計總樓面面積；(ii)根據物業租賃框架協議項下定價標準的應付租金；及(iii)根據物業租賃框架協議項下定價標準的應付估計管理費總額後釐定。

有關物業租賃框架協議的條款及適用年度上限的更多詳情載列於本公司日期為二零一九年十月二十九日的公告。

於截至二零二二年十二月三十一日止年度，本集團就租賃深圳物業支付的租金及管理費總額約為人民幣14,735,590.12元。

The terms of the Property Leasing Framework Agreement, including the applicable rents and management fees payable, were determined after arm's length negotiation between the parties with reference to (i) prevailing market rates for similar properties (e.g. with respect to floor space and age of the building) in the vicinity and the potential change in market value; (ii) prevailing market rates of property management services for comparable premises; and (iii) the historical amount of rents and management fees payable under the existing tenancy agreement and property management agreement.

During the subsistence of the Property Leasing Framework Agreement, the maximum aggregate rent and management fees payable would not exceed (i) RMB23,000,000 for the financial year ending 31 December 2020; (ii) RMB22,000,000 for the financial year ending 31 December 2021; and (iii) RMB22,000,000 for the financial year ending 31 December 2022. The above caps were determined with reference to (i) the estimated gross floor area of the relevant premises in the Shenzhen Property and the Shanghai Property required for the Group's operation; (ii) the rent payable in accordance with the pricing standard under the Property Leasing Framework Agreement; and (iii) the total estimated management fees payable in accordance with the pricing standard under the Property Leasing Framework Agreement.

Further details of the terms of, and annual caps applicable to, the Property Leasing Framework Agreement are set out in the Company's announcement dated 29 October 2019.

During the year ended 31 December 2022, the aggregate rent and management fees paid by the Group in relation to the renting of the Shenzhen Property was approximately RMB14,735,590.12.

董事會報告

REPORT OF THE DIRECTORS

持續關連交易租賃協議及物業管理服務協議

於截至二零二二年十二月三十一日止年度，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更優越的條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證工作準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據香港聯合交易所有限公司證券上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團於年報第93至95頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

有關本集團的關聯方交易詳情，載於綜合財務報表附註35。概無關聯方交易構成上市規則所界定及規定需予披露的關連交易，惟本節「關連交易及持續關連交易」所述者除外，上市規則第十四A章規定的有關披露規定經已遵守。

CONTINUING CONNECTED TRANSACTIONS TENANCY AGREEMENT AND PROPERTY MANAGEMENT SERVICES AGREEMENT

During the year ended 31 December 2022, the independent non-executive Directors reviewed the above continuing connected transactions and confirmed such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 93 to 95 of the Annual Report in accordance with paragraph 14A. 56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Details of the related party transactions of the Group are set out in Note 35 of the consolidated financial statements. None of these related party transactions constitute a connected transaction as defined and required to be disclosed under the Listing Rules, except for those described in this section headed "Connected Transactions and Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

董事會報告

REPORT OF THE DIRECTORS

管理合約

除了董事與本公司全職僱員訂立的服務或聘用合約外，截至二零二二年十二月三十一日，概無訂立或存在任何與本公司全部或任何重大業務的管理及行政有關的合約。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團主要客戶和供應商的應佔銷售和採購百分比如下：

採購

– 最大供應商	17.7%
– 五大供應商合計	68.0%

銷售

– 最大客戶	24.8%
– 五大客戶合計	69.0%

向截至二零二二年十二月三十一日止年度本集團最大客戶銷售總額約7.3百萬美元，佔本集團銷售總額的24.8%。

概無董事、彼等之緊密聯繫人或任何據董事所知擁有本公司股本超過5%之股東於上述主要客戶或供應商中擁有權益。

董事進行證券交易的標準守則

本公司已採納標準守則所規定的標準，作為本公司全體董事買賣本公司證券時的行為守則。經本公司向本公司全體董事作出特定查詢後，本公司確認董事在截至二零二二年十二月三十一日止年度一直遵守標準守則的規定。

MANAGEMENT CONTRACTS

Save and except for service or employment contracts entered into with the Directors and the Company's full time employees, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed as at 31 December 2022.

MAJOR CUSTOMERS AND SUPPLIERS

Set out below are the percentages of sales and purchases for the year ended 31 December 2022 attributable to the Group's major customers and suppliers:

Purchases

– The largest supplier	17.7%
– Five largest suppliers in aggregate	68.0%

Sales

– The largest customer	24.8%
– Five largest customers in aggregate	69.0%

Total sales of the Group's largest customer for the year ended 31 December 2022, which amounted to approximately USD7.3 million, accounted for 24.8% of Group's total sales.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the standards set out in the Model Code as a code of conduct for the trading in securities of the Company by all Directors of the Company. Having made specific enquiry to all Directors, the Company confirmed that the Directors have complied with the Model Code throughout the year ended 31 December 2022.

董事會報告

REPORT OF THE DIRECTORS

董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。

本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。

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。

CHANGES IN DIRECTORS' INFORMATION

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

Mr. Huang Xueliang, the 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.

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.

董事會報告

REPORT OF THE DIRECTORS

足夠公眾持股量

根據本公司現有公開資料及就董事於最後實際可行日期所知，董事確認，本公司於年內維持上市規則規定的公眾持股量。

報告期後重大事項

於報告期後直至本報告日期，並無發生重大事項。

環境政策及表現

本集團根據環境規例制定了一些政策，其中包括：在設計、研究及開發階段，於作出任何採購決定前，為各類原料評估環境影響；透過環境保護活動、培訓課程及推廣，提高全體僱員之環保意識；本集團最高層管理人員制定相應責任、範圍及政策綱領，在建立清晰界定之環境管理架構及系統上擔當核心角色等。

在實際日常運營中，本集團一直緊密關注國內及國際環保法例發展的最新狀況，確保環境政策不但符合國內及國際標準，同時確保能與全球同業步伐一致。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date, the Directors confirm that the Company has maintained during the year the amount of public float as required under the Listing Rules.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the end of the reporting period and up to the date of this report.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has formulated certain policies in accordance with environmental regulations, including: environmental impact assessment on various raw materials before making any purchasing decisions in the design, research and development phase; improvement of environmental awareness of all employees through environmental protection activities, training courses and promotion; and the appropriate responsibilities, scope, policies and guidelines developed by the Group's top management that played a central role in establishing clearly defined environmental management framework and system.

In day-to-day operations, the Group has been closely monitoring the latest developments in domestic and international environmental legislation to ensure that its environmental policies are consistent with domestic and international standards while ensuring consistency with global peers.

遵守法律及法規

本集團之業務主要由本公司於香港及中國之附屬公司進行，而本公司之股份於香港聯合交易所有限公司上市。本集團之設立及經營須遵守香港、中國及本公司及其附屬公司各自註冊成立地之相關法律及法規。此外，本公司須遵守上市規則及證券及期貨條例之規定。

於截至二零二二年十二月三十一日止年度及直至本報告日期，就本公司所知悉，本集團並不存在對本集團業務及營運造成重大影響之適用法律及法規之重大違背或不合規情況。

與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者，包括僱員、客戶、供應商、監管機構及股東的支持。

僱員

僱員被視為本集團最重要及具價值的資產。本集團人力資源管理的目的乃藉提供合理的薪酬福利以獎勵及表揚表現優秀的員工，有關本集團薪酬政策詳情，請參閱本報告上文「僱員及薪酬政策」一段。另外，本集團透過根據不同崗位及職務、職稱制定適當的培訓計劃，並提供一定的機會和平台協助彼等在本集團內發展事業及晉升。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's business is principally carried out by the Company's subsidiaries in Hong Kong and China, the shares of the Company are listed on The Stock Exchange of Hong Kong Limited. The establishment and operation of the Group are subject to the relevant laws and regulations of Hong Kong, China and respective places of incorporation of the Company and its subsidiaries. In addition, the Company shall comply with the provisions of the Listing Rules and the Securities and Futures Ordinance.

For the year ended 31 December 2022 and up to the date of this report, so far as the Company is aware, the Group is not involved in any material breach of or irregularity against the applicable laws and regulations that have a material effect on the Group's business and operations.

RELATIONSHIP WITH KEY STAKEHOLDERS

The success of the Group also relies on the support from key stakeholders, including employees, customers, suppliers, regulators and shareholders.

Employees

Employees are regarded as the most important and valuable assets of the Group. The Group's human resource management is designed to reward and recognise excellent employees by providing reasonable compensation and benefits. Details of the Group's remuneration policy are set out in the paragraph headed "Employees and Remuneration Policies" above in this report. In addition, the Group develops appropriate training programmes specific to different posts, duties and titles, and provides certain opportunities and platforms to assist them in developing their career and seek promotion within the Group.

董事會報告

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客戶

我們的視密卡客戶主要包括條件接收供應商、廣播運營商、電視製造商及分銷商。其次，我們向包括各類公司及個人在內的一次性客戶銷售，並通過第三方互聯網平台向終端用戶直銷。本集團旨在為客戶提供優質的產品和服務以爭取在銷售收入和盈利能力方面獲得持續增長。本集團已建立各種方式，以加強客戶與本集團之間的溝通，以提供卓越優質的產品和服務增加市場滲透及拓展不同業務。

供應商

本集團與供應商維持良好關係在供應鏈、面對業務挑戰和監管要求時至為重要，其可產生成本效益及促進長遠商業利益。主要供應商包括原材料供應商、系統及設備供應商、提供專業服務的外聘顧問、辦公用品或商品供應商及向本集團提供增值服務的其他業務夥伴。

監管機構

本公司在香港上市，由香港的證券及期貨事務監察委員會、香港聯合交易所有限公司、中國國家安全生產監督管理總局、中國質量監督檢驗檢疫總局及其他相關機構監管。本集團期望不斷更新及確保遵守新規則及規例。本集團其中一個企業目標是為股東提升企業價值。本集團促進業務發展以實現可持續盈利增長，並考慮到資本充足方面。

Customers

Our CAM customers consist mainly of CA providers, broadcasting operators, TV manufacturers and distributors. To a lesser extent, we sell to one-off customers including various companies and individuals, as well as direct sales to end users through third-party internet platforms. The Group aims to provide customers with quality products and services to seek sustained growth in sales revenue and profitability. The Group has established various ways to enhance communication between its customers and the Group, in an effort to provide superior quality products and services to increase market penetration and expand various businesses.

Suppliers

The Group maintains good relationship with its suppliers, a crucial element in the supply chain and when facing business challenges and regulatory requirements, which can be cost-effective and promote business interests in the long run. Major suppliers include raw material suppliers, system and equipment suppliers, external consultants providing professional services, suppliers of office supplies or goods and other business partners providing value-added services to the Group.

Regulators

The Company is listed in Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited, the State Administration of Work Safety, the General Administration of Quality Supervision, Inspection and Quarantine of China and other relevant authorities. The Group expects to keep up-to-date and ensure compliance with the new rules and regulations. To enhance corporate value for shareholders is one of the Group's corporate objectives. The Group promotes business development to achieve sustainable earnings growth while taking capital adequacy into account.

董事會報告

REPORT OF THE DIRECTORS

主要風險及不確定因素

本集團業務經營所在行業受市況變動、不斷變化的行業標準、行業競爭及不斷變化的客戶需求所影響。本集團及時應對可能對本集團業務及財務業績造成不利影響之該等變化至關重要。本集團於一般業務過程中亦面臨其他金融風險，如流動資金風險、利率風險及貨幣風險。本集團金融風險管理的詳情載於綜合財務報表附註3。

國際制裁

於截至二零二二年十二月三十一日止年度，本集團向位於俄羅斯的客戶銷售視密卡，有關銷售額佔本集團截至二零二二年十二月三十一日止年度總收益的1.4%，本集團亦向位於巴爾幹半島的客戶銷售，有關銷售額佔本集團截至二零二二年十二月三十一日止年度總收益的15.9%。於截至二零二二年十二月三十一日止年度本集團於白俄羅斯、埃及、烏克蘭及黎巴嫩並無銷售。於截至二零二二年十二月三十一日止年度，來自位於受國際制裁的司法權區的客戶的收益貢獻百分比由截至二零二一年十二月三十一日止年度的18.6%下降至17.6%，主要因來自位於若干司法權區的客戶銷售額下降。

來年，本集團預期繼續向位於俄羅斯、巴爾幹半島及烏克蘭的客戶銷售，但預期向該等司法權區的客戶的銷售額不會有任何重大增減。本集團亦預期位於白俄羅斯、埃及、烏克蘭及黎巴嫩的客戶將不會有銷售或銷售額甚微。於截至二零二二年十二月三十一日止年度，本集團並無且目前或將來亦無意於受國際制裁的司法權區，或與名列任何國際制裁名單上的個人及實體進行任何交易，而本集團認為會使本集團或其投資者蒙受波動風險或成為國際制裁對象的風險。

Major Risks and Uncertainties

The Group's business operations are affected by changes in market conditions, the changing industry standards, industry competition and the ever-changing customer demands. It is essential that the Group responds in a timely manner to such changes which may adversely affect the Group's business and financial results. The Group also faces other financial risks in the ordinary course of business, such as liquidity risk, interest rate risk and currency risk. Details of financial risk management are set out in Note 3 to the consolidated financial statements.

INTERNATIONAL SANCTIONS

During the year ended 31 December 2022, the Group had CAM sales to customers located in Russia, which accounted for 1.4% of the Group's total revenue for the year ended 31 December 2022, as well as sales to customers located in the Balkans and Ukraine, which in aggregate accounted for 15.9% of the Group's total revenue for the year ended 31 December 2022. During the year ended 31 December 2022, the Group had no sales to Belarus, Egypt, Ukraine and Lebanon. The percentage of revenue contribution from relevant customers located in jurisdictions which are targeted with international sanctions in the year ended 31 December 2022 decreased to 17.6% from 18.6% during the year ended 31 December 2021, mainly attributable to a decrease in sales from customers located in certain jurisdictions.

In the coming year, the Group is expected to continue its sales to customers located in Russia, the Balkans and Ukraine and does not expect any significant increase or decrease in the Group's sales to customers located in those jurisdictions. The Group also expects no sales or immaterial sales to customers located in Belarus, Egypt, Ukraine and Lebanon. During the year ended 31 December 2022, the Group did not, and has no present or future intention to, enter into any transactions in the jurisdictions which are targeted with international sanctions or with persons and entities which are listed on any international sanctions list that the Group believes would put the Group or its investors at risk of violating or becoming the target of international sanctions.

董事會報告

REPORT OF THE DIRECTORS

核數師

財務報表已由羅兵咸永道會計師事務所審核，彼等將於本公司應屆股東週年大會退任並符合資格並願獲重新委任。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for reappointment.

代表董事會
黃學良
主席

香港，二零二三年三月二十四日

On behalf of the Board
Huang Xueliang
Chairman

Hong Kong, 24 March 2023

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致國微控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

國微控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第113至259頁的綜合財務報表，包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

羅兵咸永道

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

OPINION

What we have audited

The consolidated financial statements of SMIT Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 113 to 259, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 非上市投資的估值
- 物業、廠房及設備、使用權資產、其他無形資產及使用權益法入賬的投資的減值評估

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of unlisted investments
- Impairment assessments of property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Valuation of unlisted investments

Refer to Note 3.3(a), 4.6 and 21 of the consolidated financial statements.

The unlisted investments of the Group were recognised at fair value through profit or loss on initial recognition and requires subsequent re-measurement at fair value at each period end. These unlisted investments were measured based on net asset value, using discounted cash flow ("DCF") model and market approach. Management performed a fair value assessment of certain unlisted investments by using the DCF model as the valuation technique with the assistance of an independent external valuer as these investments are not quoted in comparable recent arm's length transactions and the net asset values of the investee companies do not approximate their respective fair values. The fair values of those unlisted investments were amounted to USD8,945,721 as at 31 December 2022.

The key underlying assumptions and estimates of the valuation include revenue growth rates, discount rates, terminal growth rates and gross profit margin used in the business plans of the investees.

We focus on the fair values of unlisted investments determined using DCF model because it involved significant unobservable inputs which involve significant management judgements and assumptions and thus involved a higher degree of uncertainty in the valuations.

How our audit addressed the Key Audit Matter

We obtained an understanding of the management's internal control and assessment process of valuation of unlisted investments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We assessed the competency, capability and objectivity of the independent external valuer engaged by management.

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

We evaluated the reasonableness of the discount rates by considering the investees' weighted average cost of capital and the risk profile of the investees.

We assessed the reasonableness of the revenue growth rates, gross profit margin and terminal growth rates by comparing these assumptions against approved budgets and business plans, relevant market data and historical performance of the investees.

Based on the procedures described above, we considered the key assumptions and estimates used in the valuation of the Group's unlisted investments are supportable by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

非上市投資的估值

請參閱綜合財務報表附註3.3(a)、4.6及21。

貴集團的非上市投資初步確認時透過損益按公平值入賬確認，並須於隨後每個期間結束時按公平值重新計量。該等非上市投資基於資產淨值，使用貼現現金流量（「貼現現金流量」）模型及市場法而計量。管理層在獨立外部估值師的協助下，使用貼現現金流量模型作為估值技術，對若干非上市投資進行了公平值評估，因為該等投資在近期可比較公平交易中並無報價，而被投資公司的資產淨值並不接近其各自的公平值。該等非上市投資於二零二二年十二月三十一日的公平值為8,945,721美元。

估值關鍵相關假設及估計包括被投資公司業務計劃所用收益增長率、貼現率、永久增長率及毛利率。

我們專注於使用貼現現金流量模型釐定的非上市投資公平值，因為貼現現金流量模型涉及重大不可觀察輸入數據，而該等數據涉及重大管理判斷及假設，因此估值當中涉及較高的不確定性。

我們的審計如何處理關鍵審計事項

我們了解管理層對於非上市投資的估值的內部控制及評估流程，並通過考慮估計不確定性及其他固有風險因素的程度，評估重大錯報的固有風險。

我們評估了管理層所委聘獨立外部估值師是否稱職、其能力及客觀性。

我們安排內部估值專家參與了管理層與獨立外部估值師的討論，以了解及評估所採用基於行業慣例的模式以及所應用的假設是否適當。

我們通過考慮被投資公司的加權平均資本成本及被投資公司的風險情況評估貼現率的合理性。

我們評估收益增長率、毛利率及永久增長率的合理性，方法為將這些假設與被投資公司的經批准預算及業務計劃、相關市場數據及過往表現進行對比。

根據上述程序，我們認為 貴集團對非上市投資的估值所用關鍵假設及估計有可得的憑證支持。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Impairment assessments of property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method

Refer to Notes 2.8, 4.5, 10, 15, 16 and 17 of the consolidated financial statements.

As at 31 December 2022, the Group held property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method amounting to USD5,641,342, USD1,549,165, USD25,860,719 and USD118,976,739, respectively.

These assets are tested for impairment when events or change in circumstances indicate that the carrying amount may not be recoverable. For the assets with indicators that the carrying amount may not be recoverable, management performed an impairment assessment of the relevant assets at the year-end date by assessing their recoverable amounts, based on the higher of the value-in-use and the fair value less costs of disposal. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Based on the impairment assessment, management considered that no impairment provision for these assets was necessary as at 31 December 2022.

For the purpose of the impairment assessment, management adopted different impairment approaches, on a case-by-case basis, and assets are grouped in separate groups of cash generating units in carrying out the impairment assessments.

We focused on this area due to the significant judgements involved in selecting key assumptions, including revenue growth rates, profit margins and discount rates, to be adopted in the valuation models, including discounted cash flows, for the impairment assessments, which are subject to uncertainties.

How our audit addressed the Key Audit Matter

We obtained an understanding of the management's internal control and assessment process of impairment of property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We assessed the basis management used to identify separate groups of cash generating units based on our understanding of client business.

We assessed the impairment models used in management's impairment assessments with the involvement of our internal valuation specialist.

We evaluated the reasonableness of the discount rates by considering the weighted average cost of capital and the risk profile of the investees and the Group.

We assessed other key assumptions adopted including revenue growth rates and profit margins by examining the approved financial forecasts and applicable industry/business data external to the Group.

We checked sensitivity analysis performed around the key assumptions, to evaluate the extent to which adverse changes, both individually or in aggregate, in those assumptions adopted, would indicate that property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method were impaired.

Based on the procedures described above, in relation to the Group's impairment assessments of property, plant and equipment, right-of-use assets, other intangible assets and investments accounted for using the equity method, we considered that the impairment models adopted by management are appropriate and the key assumptions and estimates used in the impairment assessments are supportable by available evidence.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

物業、廠房及設備、使用權資產、其他無形資產及使用權益法入賬的投資的減值評估

請參閱綜合財務報表附註2.8、4.5、10、15、16及17。

於二零二二年十二月三十一日，貴集團持有的物業、廠房及設備、使用權資產、其他無形資產及使用權益法入賬的投資分別為5,641,342美元、1,549,165美元、25,860,719美元及118,976,739美元。

該等資產會在發生事件或情況變動預示賬面值可能無法收回時，進行減值測試。由於有跡象顯示賬面值可能無法收回的資產，管理層於年結日對相關資產進行減值評估，根據使用價值與公平值減出售成本的較高者評估其可收回金額。若資產賬面值超過其可收回金額，則確認減值損失。基於減值評估，管理層認為截至二零二二年十二月三十一日無需為該等資產計提減值撥備。

就減值評估而言，管理層按個別基準採用不同的減值方法，並在進行減值評估時將資產歸入不同的現金產生單位組別。

我們對此關注是由於重大判斷涉及就減值評估選擇估值模型（包括貼現現金流量）中將採用的具有不確定性的關鍵假設（包括收益增長率、利潤率及貼現率）。

我們的審計如何處理關鍵審計事項

我們了解管理層對於物業、廠房及設備、使用權資產、其他無形資產及使用權益法入賬的投資的減值的內部控制及評估流程，並通過考慮估計不確定性及其他固有風險因素的程度，評估重大錯報的固有風險。

我們基於對客戶業務的了解，評估管理層用於識別各現金產生單位組別的基準。

我們在內部評估專家的參與下評估管理層的減值評估中使用的減值模型。

我們通過考慮被投資公司及貴集團的加權平均資本成本及風險情況評估貼現率的合理性。

我們透過檢查經批准財務預測及貴集團適用的外部行業／業務數據，評估其他所採納的關鍵假設，包括收益增長率及利潤率。

我們檢查關鍵假設的敏感度分析，以評估所採用假設的不利變動（個別或匯總）在多大程度上會導致物業、廠房及設施、使用權資產、其他無形資產及使用權益法入賬的投資發生減值。

根據上述程序，就貴集團對物業、廠房及設備、使用權資產、其他無形資產及使用權益法入賬的投資的減值評估而言，我們認為管理層採用的減值模型屬適當，且減值評估中採用的關鍵假設及估計有可得的憑證支持。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的事項所採取的行動或防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林曉音。

羅兵咸永道會計師事務所

執業會計師

香港，二零二三年三月二十四日

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Hiu Yam, Winnie.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 March 2023

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零二二年十二月三十一日止年度 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 2022 美元 USD	二零二一年 2021 美元 USD	
		附註 Note		
收益	Revenue	5	29,410,713	36,252,359
銷售成本	Cost of sales	7	(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	6	87,903,040	12,406,073
其他收入	Other income	6	26,444,122	29,465,525
研發開支	Research and development expenses	7	(38,114,876)	(38,495,976)
銷售及分銷開支	Selling and distribution expenses	7	(1,607,899)	(1,865,820)
一般及行政開支	General and administrative expenses	7	(11,533,461)	(10,888,625)
金融資產之減值淨虧損	Net impairment losses on financial assets	7	(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	9	(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	10	(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	12	(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)	13	0.179	0.031
每股攤薄盈利(每股美元)	Diluted earnings per share (USD per share)	13	0.177	0.030

上述綜合收益表應與隨附附註一併閱讀。

The above consolidated income statement should be read in conjunction with the accompanying notes.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度 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 2022 美元 USD	二零二一年 2021 美元 USD	
		附註 Note		
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	10	(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	10(b)	(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	32(f)	(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	32(e)	(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

上述綜合全面收益表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日 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	15	5,641,342	14,876,320
使用權資產	Right-of-use assets	16	1,549,165	2,471,727
其他無形資產	Other intangible assets	17	25,860,719	38,825,484
商譽	Goodwill	24	6,164,059	6,733,411
其他應收款項及預付款項	Other receivables and prepayments	20	217,971	5,053,931
使用權益法入賬的投資	Investments accounted for using the equity method	10	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	21	25,010,050	25,049,366
遞延所得稅資產	Deferred income tax assets	23	1,488,848	6,712,200
			184,908,893	179,637,393
流動資產	Current assets			
存貨	Inventories	18	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	20	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	22	48,232,794	18,799,131
			62,326,363	52,390,791
總資產	Total assets		247,235,256	232,028,184

上述綜合財務狀況表應與隨附附註一併閱讀。

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

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日 As at 31 December 2022

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
		附註 Note	
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	25	6,408
股份溢價	Share premium	25	101,222,551
合併儲備	Merger reserve	26	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve	26	15,500,030
法定儲備	Statutory reserve	26	11,741,359
保留盈利	Retained earnings		104,964,155
資本儲備	Capital reserve	26	1,212,543
匯兌儲備	Exchange reserve	26	(451,003)
			6,407
			101,618,383
			(48,810,141)
			15,508,349
			5,320,317
			54,198,221
			1,212,543
			6,897,105
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
非控股權益	Non-controlling interests	11	2,198,818
			135,951,184
			2,423,327
總權益	Total equity		187,584,720
			138,374,511
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	16	1,051,163
修復成本撥備	Provision of reinstatement cost	28	51,945
遞延收入	Deferred income	29	21,630,569
銀行借款	Bank borrowings	30	-
			15,057,170
			22,733,677
			53,536,094

上述綜合財務狀況表應與隨附附註一併閱讀。

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

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日 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
流動負債	Current liabilities		
貿易應付款項	Trade payables	27 902,221	1,246,139
應計費用及其他應付款項	Accruals and other payables	28 4,854,870	8,160,780
合約負債	Contract liabilities	28 5,678,236	10,427,440
銀行借款	Bank borrowings	30 16,856,675	13,331,870
遞延收入	Deferred income	29 2,643,770	6,299,117
應付所得稅	Income tax payable	5,294,136	–
租賃負債	Lease liabilities	16 686,951	652,233
		36,916,859	40,117,579
總負債	Total liabilities	59,650,536	93,653,673
總權益及負債	Total equity and liabilities	247,235,256	232,028,184

上述綜合財務狀況表應與隨附附註一併閱讀。

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

第113至259頁的綜合財務報表已於二零二三年三月二十四日獲董事會批准，並由以下董事代為簽署。

The consolidated financial statements on pages 113 to 259 were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

黃學良
Huang Xueliang
主席
Chairman

龍文駿
Loong, Manfred Man-tsun
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度 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 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
於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派息	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

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度 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 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	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)	
出售一間附屬公司後撥回的匯兌儲備(附註32(f))	Exchange reserve released upon disposal of a subsidiary (Note 32(f))	-	-	-	-	-	(23,301)	-	(23,301)	-	(23,301)	
於視作出售附屬公司後撥回的匯兌儲備(附註32(e))	Exchange reserve released upon deemed disposals of subsidiaries (Note 32(e))	-	-	-	-	-	(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	11,741,359	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	11,741,359	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派息	2022 final dividend proposed	-	410,922	-	-	-	-	-	410,922	-	410,922	
		6,408	101,222,551	(48,810,141)	15,500,030	11,741,359	1,212,543	(451,003)	104,964,155	185,385,902	2,198,818	187,584,720

上述綜合權益變動表應與隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022

		附註 Note	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
經營活動所得現金流量	Cash flows from operating activities			
經營活動所得現金	Cash generated from operations	32(a)	27,983,041	10,571,212
已付利息	Interest paid		(1,332,427)	(1,238,801)
退回所得稅	Income tax refund		92,101	190,012
經營活動所得現金淨額	Net cash generated from operating activities		26,742,715	9,522,423
投資活動所得現金流量	Cash flows from investing activities			
視作出售附屬公司現金流出淨額	Net cash outflow from deemed disposals of subsidiaries	32(e)	(6,442,414)	–
出售一間附屬公司之現金流入淨額	Net cash inflow from disposal of a subsidiary	32(f)	22,535,790	–
購買物業、廠房及設備	Purchases of property, plant and equipment		(4,287,370)	(6,301,597)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(b)	2,685,678	3,790
收購以權益法入賬的投資的付款	Payment for acquisitions of investments accounted for using the equity method	10	–	(6,490,566)
已收利息收入	Interest income received	9	105,633	276,234
購買其他無形資產	Purchases of other intangible assets		(1,992,281)	(12,232,853)
購買透過損益按公平值入賬的金融資產	Purchase of financial assets at fair value through profit or loss	3.3(a)	–	(1,546,264)
投資活動所得／(所用)現金淨額	Net cash generated from/(used in) investing activities		12,605,036	(26,291,256)
融資活動所得現金流量	Cash flows from financing activities			
支付股息	Payment for dividend		(408,208)	(411,605)
銀行借款所得款項	Proceeds from bank borrowings	32(c)	6,624,501	15,013,242
償還銀行借款	Repayment of bank borrowings	32(c)	(15,186,177)	(25,409,045)
行使購股權	Exercise of share options	25(a)	4,058	145,208
租賃付款的本金部分	Principal elements of lease payments	32(c)	(699,708)	(676,086)
融資活動所用現金淨額	Net cash used in financing activities		(9,665,534)	(11,338,286)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		29,682,217	(28,107,119)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		18,799,131	46,482,190
現金及現金等價物匯率變動之影響	Effect of exchange rate changes on cash and cash equivalents		(248,554)	424,060
年末現金及現金等價物	Cash and cash equivalents at end of year	22	48,232,794	18,799,131

上述綜合現金流量表應與隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

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

- 條件接收模塊(「視密卡」)的開發及銷售，其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地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其於中華人民共和國(「中國」)的註冊辦事處位於中國南山區沙河西路1801號國賓大廈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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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。

2.1 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。涉及較高程度判斷或複雜性較高的領域，或對綜合財務報表而言屬重大的假設及估計的領域披露於附註4。

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.

2.1 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(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：

香港財務報告準則第16號 (修訂本)
HKFRS 16 (Amendment)

年度改進項目 (修訂本)
Annual Improvements Project
(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)
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)
會計指引第5號 (經修訂)
AG 5 (Revised)

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。

(b) 本集團尚未採納的新訂及詮釋

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、詮釋及會計指引。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(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:

二零二一年之後的Covid-19相關租金寬減
Covid-19-Related Rent Concessions
beyond 2021

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)
Annual Improvements to HKFRSs 2018-
2020

適用範圍較窄的修訂
Narrow-scope Amendments

經修訂會計指引第5號共同控制合併的
合併會計法
Revised Accounting Guideline 5 Merger
Accounting for Common Control
Combinations

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納的新訂及詮釋 (續)

		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 HKFRS 17	保險合約 Insurance Contracts	二零二三年一月一日 1 January 2023
香港財務報告準則第17號 HKFRS 17	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 Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information	二零二三年一月一日 1 January 2023
香港財務報告準則第17號(修訂本) HKFRS 17 (Amendment)	香港財務報告準則第17號的修訂 Amendments to HKFRS 17	二零二三年一月一日 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) HKAS 1 and HKFRS Practice Statement 2 (Amendments)	會計政策披露 Disclosure of Accounting Policies	二零二三年一月一日 1 January 2023
香港會計準則第8號(修訂本) HKAS 8 (Amendment)	會計估計的定義 Definition of Accounting Estimates	二零二三年一月一日 1 January 2023
香港會計準則第12號(修訂本) HKAS 12 (Amendment)	與單一交易產生的資產及負債有關的遞延稅項 Deferred tax related to assets and liabilities arising from a single transaction	二零二三年一月一日 1 January 2023
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	將負債分類為流動及非流動 Classification of Liabilities as Current or Non-current	二零二四年一月一日 1 January 2024
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	附帶契諾的非流動負債 Non-current Liabilities with Covenants	二零二四年一月一日 1 January 2024
香港財務報告準則第16號(修訂本) HKFRS 16 (Amendment)	售後租回的租賃負債 Lease Liability in a Sale and Leaseback	二零二四年一月一日 1 January 2024
香港詮釋第5號(經修訂) HK Int 5 (Revised)	香港詮釋第5號(經修訂)財務報表的列報— 借入人對包含可隨時要求償還條款的有期貨款的分類 (香港詮釋第5號(經修訂)) Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	二零二四年一月一日 1 January 2024
香港財務報告準則第10號及 香港會計準則第28號(修訂本) HKFRS 10 and HKAS 28 (Amendments)	投資者及其聯營公司或合營企業之間資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納的新訂及詮釋 (續)

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及詮釋。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，預期概不會對實體於當前或未來報告期間及可預見未來交易造成重大影響。

2.2 合併及權益會計處理的原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體。當本集團透過參與該實體的活動而獲得或享有可變回報，且有能力透過其對該實體的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起合併入賬，並自控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及集團內公司間交易未變現收益會予以對銷。未變現虧損亦會予以對銷。附屬公司的會計政策經已於必要時變更，以確保與本集團採納的政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The Group will adopt the new and amended standards and interpretation when they become effective. The 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.

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.2 合併及權益會計處理的原則 (續)

(a) 附屬公司 (續)

附屬公司的業績及權益中的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，賬面值變動於綜合收益表確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味著先前在其他全面收益確認的金額重新分類至綜合收益表。

(b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.2 合併及權益會計處理的原則 (續)

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有一間合營企業，並無合營業務。

於綜合財務狀況表內，於合營企業之權益按成本初步確認後採用權益法入賬。

(d) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益表確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收益確認本集團應佔被投資公司的其他全面收益之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Joint arrangement

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture and does not have any joint operations.

Interest in a joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.2 合併及權益會計處理的原則 (續)

(d) 權益法 (續)

本集團與其按權益入賬投資之間交易的未變現收益按本集團於該等實體的權益予以對銷。本集團與其按權益會計法入賬投資之間交易的未變現收益按本集團於該等實體的權益予以對銷，惟涉及構成本集團與其按權益會計法入賬投資之間的業務資產的下游交易收益除外，該等收益於本集團綜合財務報表悉數確認。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

按權益入賬投資的賬面值按照附註2.8所述政策進行減值測試。

(e) 擁有權權益變動

本集團將不會導致失去控制權的與非控股權益交易視作與本集團權益擁有人的交易處理。擁有權權益變動會引致對控股與非控股權益的賬面值進行調整，以反映彼等於有關附屬公司的相對權益。對非控股權益的調整額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的一項單獨儲備確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Equity method (Continued)

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in these entities, except for gains from downstream transactions involving assets that constitute a business between the Group and the Group's equity-accounted investments which are recognised in full in the Group's consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 重大會計政策概要 (續)

2.2 合併及權益會計處理的原則 (續)

(e) 擁有權權益變動 (續)

倘本集團因失去控制權或重大影響力而終止綜合入賬或按權益會計法入賬投資，於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。該公平值成為其後將保留權益入賬為聯營公司、合營企業或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著過往在其他全面收益中確認的數額重新分類至損益或轉撥至適用香港財務報告準則指定或允許的其他權益分類。

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響力，只會將過往在其他全面收益確認的數額中按比例應佔的份額重新分類至損益 (如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRS.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司於宣派股息期間的全面收益總額，或獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則於收取該等投資的股息時須對該等附屬公司的投資進行減值測試。

2.4 分部報告

經營分部的報告方式與向主要營運決策人提供的內部報告方式一致。主要營運決策人(「主要營運決策人」)負責分配資源及評估經營分部的表現，主要營運決策人已被確定為作出策略決策的本公司執行董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company who make strategic decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體的財務報表所載項目均採用有關實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣美元呈列。

(b) 交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於綜合收益表確認。

按公平值計量及以外幣計值的非貨幣項目按釐定公平值當日的匯率換算。按公平值入賬的資產及負債的匯兌差額乃呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債(如透過損益按公平值入賬而持有的權益)的匯兌差額於綜合收益表確認為公平值收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in USD, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated at foreign currencies at year-end exchange rates are generally recognised in the consolidated income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gains or losses.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的境外營運(其概無嚴重通脹經濟的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債按該財務狀況表日期的收市匯率換算;
- 各收益表及全面收益表的收入及開支按平均匯率(除非該匯率並非於交易日期的現行匯率累計影響的合理約數,在此情況下,收入及開支於交易日期換算)換算;及
- 就此產生的所有貨幣換算差額於其他全面收益確認。

於合併入賬時,因換算於境外實體的任何投資淨額所產生的匯兌差額於其他全面收益確認。當境外營運被出售時,相關匯兌差額則作為出售收益或虧損的一部分重新分類至綜合收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司 (續)

因收購境外營運而產生的商譽及公平值調整被視為該境外營運的資產及負債，並按收市匯率換算。

(d) 出售境外營運及部分出售

對於出售境外營運 (即本集團於境外營運的全部權益的出售或涉及喪失對一家附屬公司 (含境外營運) 的控制權的出售)，本公司擁有人應佔的於權益累計有關該營運的全部貨幣匯兌差額乃重新分類至綜合收益表。

在未導致本集團喪失對一家附屬公司 (含境外營運) 的控制權的部分出售的情況下，累計貨幣匯兌差額按比例分佔的份額重新歸屬於非控股權益且不會於綜合收益表確認。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購項目直接應佔支出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

其後成本僅於與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，方會列入資產的賬面值或確認為獨立資產(如適用)。入賬列為獨立資產的任何部分的賬面值於被替換時取消確認。所有其他維修及保養均於其產生的報告期間於綜合收益表扣除。

物業、廠房及設備折舊採用直線法計算，以於彼等估計可使用年期內分配成本，如下：

租賃物業裝修
Leasehold improvements
傢具、裝置及設備
Furniture, fixtures and equipment
汽車
Motor vehicles

資產的可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額(附註2.8)。

出售的收益及虧損乃透過比較所得款項淨額與有關資產的賬面值釐定，並於綜合收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged in the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

租期或5年(以較短期限為準)
Shorter of lease term or 5 years
3至5年
3 – 5 years
5至10年
5 – 10 years

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amounts of the relevant assets, and are recognised in the consolidated income statement.

2 重大會計政策概要 (續)

2.7 無形資產

(a) 商譽

收購附屬公司的商譽納為無形資產。商譽不予攤銷，惟每年進行減值測試，或如事件或情況轉變顯示可能存在減值，則更頻密地測試，並按成本減去累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽的賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃向預期將從商譽產生的業務合併中獲益的該等現金產生單位或現金產生單位組別作出。單位或單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部)識別。

(b) 其他無形資產

其他無形資產包括電腦軟件及許可使用權。彼等按成本減累計攤銷及減值虧損(如有)入賬。攤銷採用直線法於彼等估計可使用年期1至10年內計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Other intangible assets

Other intangible assets consist of computer software and licence use rights. They are carried at cost less accumulated amortisation and impairment loss, if any. Amortisation is computed using the straight-line method over their estimated useful lives of 1 to 10 years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.7 無形資產 (續)

(c) 研發成本

研究活動有關的成本在產生時確認為開支。由本集團控制的可識別資產在設計及測試中直接應佔開發成本在符合以下標準後方獲確認為無形資產：

- (i) 完成產品以致其可供使用在技術上可行；
- (ii) 管理層擬完成產品以及使用或出售該產品；
- (iii) 有能力使用或出售產品；
- (iv) 能證實產品將如何產生未來可能出現的經濟利益；
- (v) 擁有足夠技術、財務及其他資源完成開發，並且可使用或出售產品；及
- (vi) 產品在其開發期間內應佔的開支可被可靠計量。

資本化為產品一部分的直接應佔成本包括產品開發僱員成本及相關生產費用的適當部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (Continued)

(c) Research and development costs

Costs associated with research activities are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the product so that it will be available for use;
- (ii) management intends to complete the product and use or sell it;
- (iii) there is an ability to use or sell the product;
- (iv) it can be demonstrated how the product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- (vi) the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of relevant overheads.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.7 無形資產 (續)

(c) 研發成本 (續)

未能符合該等標準的其他開發開支將在產生時確認為開支。過往確認為開支的開發成本並不會於往後期間確認為資產。

2.8 非金融資產減值

無限定使用期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，倘出現顯示可能減值的事件或情況變動，則須進行較頻繁的測試。其他資產則會在發生事件或情況變動預示賬面值可能無法收回時，進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公平值減銷售成本與使用價值兩者中的較高者。就評估減值而言，資產按可獨立識別流入現金（為大致獨立於來自其他資產或資產組別的現金流量入）的最低水平劃分組別（現金產生單位）。除商譽外，遭受減值的非金融資產於各報告期末檢討減值可否撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (Continued)

(c) Research and development costs (Continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.9 金融資產

(a) 分類

本集團按以下計量類別對金融資產進行分類：

- 其後按公平值計量(不論計入其他全面收益(「其他全面收益」)或損益)的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款而定。

對於按公平值計量的資產，其收益及虧損計入損益或其他全面收益。對於非持作交易的權益工具投資，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其按公平值計入其他全面收益(「按公平值計入其他全面收益」)入賬。

僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 重大會計政策概要 (續)

2.9 金融資產 (續)

(b) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已轉移金融資產所有權上絕大部分風險及報酬，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按金融資產的公平值另加（倘金融資產並非透過損益按公平值入賬（「透過損益按公平值入賬」）收購金融資產直接應佔的交易成本計量金融資產。透過損益按公平值入賬的金融資產之交易成本於綜合收益表支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅支付本金及利息時，需從金融資產的整體進行考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要(續)

2.9 金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下兩種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益，淨額中與外匯收益及虧損一併列示。減值虧損於綜合收益表中作為獨立項目列示。
- 透過損益按公平值入賬：不符合攤銷成本標準或按公平值計入其他全面收益的資產乃透過損益按公平值入賬計量。隨後透過損益按公平值入賬計量的債務投資的收益或虧損於損益中確認，並於產生期間按淨額呈列於其他收益淨額中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

2 重大會計政策概要 (續)

2.9 金融資產 (續)

(c) 計量 (續)

權益工具

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資的公平值收益及虧損於其他全面收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款的權利確立時，有關投資的股息繼續於損益中確認為其他收入。

透過損益按公平值入賬的金融資產公平值變動乃於綜合損益表中其他收益淨額中確認 (如適用)。按公平值計入其他全面收益計量的股本投資減值虧損 (及減值虧損之撥回) 不會與其他公平值變動分開呈報。

(d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具相關的預期信用損失。所採用減值方法視乎信用風險是否大幅增加而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.9 金融資產 (續)

(d) 減值 (續)

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求從應收款項的初始確認中確認全期的預期損失，詳情見附註3.1(b)(ii)及附註20。

就按攤銷成本計量的其他金融資產而言，減值撥備乃根據12個月預期信用損失釐定。

2.10 抵銷金融工具

倘存在一項可合法執行權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債的情況下，金融資產與負債方可予抵銷，並將淨金額列入綜合財務狀況表內。可合法執行權利不得取決於未來事件，且於正常業務過程中及集團實體或交易對手違約、無償還能力或破產的情況下均可執行。

2.11 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均法釐定。製成品的成本包括原材料、直接勞工、其他直接成本及相關生產開支（基於日常經營能力）。其不包括借款成本。可變現淨值為於日常業務過程中的估計售價減適用可變銷售開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(d) Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) and Note 20 for further details.

For other financial assets at amortised costs, the impairment provision is determined based on the 12-month expected credit losses.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group entities or the counterparty.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. Cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重大會計政策概要 (續)

2.12 貿易及其他應收款項

貿易應收款項為於日常業務過程中向客戶出售商品或提供服務的應收款項。倘貿易及其他應收款項預期於一年或以內收回，則分類為流動資產，否則分類為非流動資產。

貿易及其他應收款項初步按公平值確認而隨後採用實際利率法按攤銷成本扣除減值撥備計量。有關本集團的貿易及其他應收款項會計處理的進一步資料見附註2.9及有關本集團減值政策的描述見附註3.1(b)(ii)。

2.13 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及原到期日為三個月或以內的活期銀行存款。

2.14 股本

普通股歸類為權益。

發行新股份或購股權直接應佔增額成本於權益中呈列為除稅後所得款項減少。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are classified as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 2.9 for further information about the Group's accounting for trade and other receivables and Note 3.1(b)(ii) for a description of the Group's impairment policies.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.15 貿易及其他應付款項

該等款項指於財政年度末前向本集團所提供未獲支付貨品及服務的負債。該等款項為無抵押。除非款項於報告期末後十二個月內尚未到期，否則貿易及其他應付款項呈列為流動負債。該等款項初步按其公平值確認而隨後採用實際利率法按攤銷成本計量。

2.16 借款

借款初步按公平值(經扣除已產生的交易成本)確認。借款其後按攤銷成本計量。所得款項(經扣除交易成本)與償債價值之間的差額乃按實際利息法於借款期間在損益內確認。在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為融資成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

2 重大會計政策概要 (續)

2.16 借款 (續)

如金融負債的條款重新商討，而實體向債權人發行權益工具，以消除全部或部分負債（權益與債務掉期），該項金融負債賬面值與所發行權益工具公平值的差額在損益表中確認為收益或虧損。

除非本集團擁有不附加任何條件的權利將償債時間推遲至報告期後至少12個月，否則借款將分類為流動負債。

2.17 借款成本

因收購、建設或生產合資格資產而直接產生的一般及特定借款成本，在該資產興建完成並達到預定可供用途或用作出售所需的期間予以資本化。合資格資產指需耗費大量時間使之實現擬定用途或用作出售的資產。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，自合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings (Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.18 即期及遞延所得稅

期內稅項開支包括即期及遞延所得稅。稅項於綜合收益表內確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出按於報告期末本公司及本公司附屬公司經營所在及產生應課稅收入的國家已頒佈或實質頒佈的稅法為基準計算。管理層定期就適用稅務法規須作出詮釋的情況評估報稅表狀況，並按預期須向稅務機關支付的數額計提適當撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等於綜合財務報表中的賬面值之間的暫時差額全面計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生，則不會確認。如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則亦不會入賬處理。遞延所得稅按於報告期末前已頒佈或實質頒佈並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用的稅率(及法律)釐定。

遞延稅項資產僅在將有未來應課稅金額可供動用該等暫時差額及虧損的情況下予以確認。

倘公司能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就於境外營運之投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

倘有法定可強制執行權利抵銷即期稅項資產及負債，以及遞延稅項結餘與同一稅務機關相關，則抵銷遞延稅項資產及負債。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷即期稅項資產及稅項負債。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(c) 投資津貼及類似稅務獎勵

本集團旗下公司可就於合資格資產的投資或有關合資格開支申請特殊稅項寬減。本集團將有關津貼入賬為稅項抵免，意味著該津貼減少應付所得稅及即期稅項開支。結轉為遞延稅項資產的未報銷稅項抵免乃確認為遞延稅項資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重大會計政策概要 (續)

2.19 僱員福利

(a) 僱員休假權利

僱員的年假權利於其應享有時確認。本集團就截至報告日期止因僱員所提供的服務而產生的年假的估計負債作出撥備。

僱員的病假及產假權利未確認，直至僱員正式休假為止。

(b) 退休金責任

根據中國的規則及法規，本集團的中國僱員參加由中國相關市級及省級政府組織的各種定額供款退休福利計劃，據此本集團及中國僱員須每月向該等計劃繳納按僱員工資百分比計算的供款。

市級及省級政府承諾承擔所有現時及未來退休中國僱員於上述計劃下應付的退休福利責任。除每月供款外，本集團概不對支付其僱員的退休及其他退休後福利承擔進一步責任。該等計劃的資產由省級政府管理的獨立管理基金持有，與本集團資產分開。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the provincial governments.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.19 僱員福利 (續)

(b) 退休金責任 (續)

於二零二二年六月十七日頒佈廢除使用僱主向強積金及職業退休計劃(「職業退休計劃」)「強制」供款所得的應計利益，以抵銷自過渡日期(不遲於二零二五年)起應計的長期服務金(「長期服務金」)及遣散費(「修訂」)。由於長期服務金為界定福利計劃，該修訂改變了僱主的法律責任，根據香港會計準則第19號被視為計劃修訂。由於本集團僅有極少數僱員在修訂範圍內，本集團認為修訂對本集團的財務狀況及表現並無重大影響。

(c) 花紅計劃

本集團根據一個計及本公司股東應佔溢利(經作出若干調整)的公式，就花紅確認負債及開支。當出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(b) Pension obligations (Continued)

The abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to MPF and the Occupational Retirement Schemes ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the transition date (no later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under HKAS 19. As the Group only has very few employees who are in the scope of the Amendment, the Group is of the view that the Amendment will have immaterial impact to the Group's financial position and performance.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 重大會計政策概要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 以股份為基礎的付款

2.20 Share-based payments

(a) 以權益結算的購股權計劃

(a) Equity-settled share option scheme

僱員為換取獲授購股權而提供服務的公平價值確認為僱員福利開支。將支銷的總金額乃參考所授出購股權的公平值而釐定：

The fair value of the employee services received in exchange for the grant of the share options is recognised as an employee benefits expense. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- 包括任何市場表現條件(如本公司的股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及實體僱員於指定期間內留任)的影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄或在一段指定期間內持有股份)的影響。

- including any market performance conditions (for example, the Company's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.20 以股份為基礎的付款 (續)

(a) 以權益結算的購股權計劃 (續)

開支總額於歸屬期內確認，歸屬期即符合所有特定歸屬條件的期間。於各報告期末，本集團根據非市場表現及服務條件修訂其對預期歸屬的購股權數目所作估計，並於綜合收益表中確認該修訂對原估計的影響（如有），同時對權益作出相應調整。

當購股權獲行使時，本公司發行新股份。所得款項（扣除任何直接應佔交易成本）直接計入權益。

如以權益結算的獎勵條款被修改，則至少確認一項開支，猶如條款未被修改。如任何修改增加以股份為基礎的付款安排的公平值，或對僱員有利，則確認一項額外開支，金額於修改日期計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Share-based payments (Continued)

(a) Equity-settled share option scheme (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.20 以股份為基礎的付款 (續)

(b) 集團實體間以股份為基礎的付款交易

本公司向為本集團工作之附屬公司僱員所授出其權益工具之獎勵股份及購股權乃被視為出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入母公司實體賬目內之權益。

2.21 撥備

當本集團現時因過往事件而涉及法律或推定責任；履行責任可能須耗用資源；及金額已被可靠估計時會確認撥備。並不就未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能須耗用的資源。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層估計償付報告期末的現時責任所需開支的現值計量。釐定現值所使用的貼現率為反映當時市場對該責任特定的貨幣時間值及風險的評估的除稅前貼現率。隨時間過去而產生的撥備增加確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Share-based payments (Continued)

(b) Share-based payment transactions among group entities

The grant by the Company of award shares and options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.22 收益確認

收益按已收或應收代價的公平值計量，指供應商品的應收款項(扣除回扣及折扣)。授予客戶的回扣及折扣歸類為收益減少。當收益金額能可靠計量及未來經濟利益可能將流入實體，且本集團下文所述活動的特定標準均已達到時，則本集團會確認收益。

(a) 貨品銷售

銷售額於轉移產品的控制權時(即產品交付客戶且並無未履行責任可能會影響客戶接收產品時)確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶，及客戶按照銷售合約接收產品，接收條款已失效，或本集團有客觀證據證明所有接收標準均已達成時，交付即告完成。

當貨品交付時確認為應收款項，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間方會到期。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, net of rebates and discounts. Rebates and discounts granted to customers are classified as a reduction of revenue. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(a) Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

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

2 重大會計政策概要 (續)

2.22 收益確認 (續)

(b) 提供服務

提供服務收益在服務提供的會計期內確認，由於客戶同時收取及使用利益，收益乃根據至報告期末實際已提供的服務佔將提供總服務的比例確認。倘合約包括多項履行責任，交易價格將按獨立售價分配至各項履行責任。倘售價無法直接觀察獲得，則基於預期成本加利潤率估計。

(c) 利息收入

透過損益按公平值入賬的金融資產的利息收入計入該等資產的公平值變動淨額。

按攤銷成本列賬的金融資產的利息收入採用實際利率法計算，作為財務收入，淨額的一部分於綜合收益表內確認。

自出於現金管理目的而持有的金融資產賺取的利息收入呈列為財務收入。任何其他利息收入計入其他收入中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(b) Provision of services

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

(c) Interest income

Interest income from financial assets at FVPL is included in the net fair value changes on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement as part of finance income, net.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.22 收益確認 (續)

(c) 利息收入 (續)

利息收入乃通過將實際利率應用於金融資產總賬面值計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率應用於金融資產賬面淨值（經扣除虧損撥備）。

2.23 政府補助

政府補助於可合理地確定將會收取補助且本集團將遵守所有隨附條件時，按公平值確認。

有關成本的政府補助均會於符合擬補償成本所需期間遞延並在綜合收益表內確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(c) Interest income (Continued)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.24 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

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

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

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

根據合理確定續租選擇權作出的租賃付款亦計入負債的計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 重大會計政策概要 (續)

2.24 租賃 (續)

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

為釐定增量借款利率，本集團：

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要 (續)

2.24 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）內按直線法折舊。倘若本集團合理確定會行使購買選擇權，則使用權資產按有關資產的可使用年期折舊。

2.25 股息分派

向本公司股東進行的股息分派，在本公司股東或董事（如適用）批准股息的期間於綜合財務報表內確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理

3.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信用風險及流動資金風險。本集團的整體風險管理程序集中於金融市場的不可預測性並尋求將對本集團財務表現的潛在不利影響最小化。本集團並無使用任何衍生金融工具對沖風險。

財務風險管理由財務部門於本公司首席執行官（「首席執行官」）的監督下實行。首席執行官為整體風險管理提供原則。

(a) 市場風險

(i) 外匯風險

本集團主要於中國及歐洲經營且面臨因多種貨幣風險導致的外匯風險（主要與港元（「港元」）、人民幣（「人民幣」）及歐元（「歐元」）有關）。外匯風險因未來商業交易產生或已確認金融資產與負債以並非為實體功能貨幣的貨幣計值。

港元與美元掛鉤，故外匯風險被認為屬微乎其微。於二零二二年十二月三十一日，本集團擁有有限的以歐元計值的金融工具，與歐元相關的外匯風險被認為屬微乎其微。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge the risk exposures.

Financial risk management is carried out by the finance department under the supervision of the Chief Executive Officer ("CEO") of the Company. The CEO provides principles for overall risk management.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC and Europe and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollar ("HK\$"), Renminbi ("RMB") and Euro ("EUR"). Foreign exchange risk arises from future commercial transactions or recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

HK\$ is pegged with USD, thus foreign exchange exposure is considered as minimal. As at 31 December 2022, the Group has limited EUR denominated financial instruments and the foreign exchange exposure in respect of EUR is considered as minimal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二二年十二月三十一日，倘在所有其他變量不變的情況下美元兌人民幣升值／貶值5%，則除稅後溢利將增加／減少約73,000美元(二零二一年：93,000美元)，權益總額將增加／減少約73,000美元(二零二一年：93,000美元)，主要是由於功能貨幣為人民幣的實體以美元計值的應收款項及現金及現金等價物的換算產生的外匯收益／虧損。

(ii) 現金流量及公平值利率風險

本集團因利率變動對計息資產及負債的影響而面臨利率風險。由於本集團並無按浮動利率計息的重大資產及負債，故本集團的經營現金流量大致上不受市場利率變動影響，惟銀行存款除外，其詳情於附註22披露。借款按固定利率發行，使本集團面臨公平值利率風險。本集團目前不對沖現金流量及公平值利率風險。本集團定期分析其利率風險，並在進行任何融資、更新現有頭寸及替代融資交易時考慮利率風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2022, if USD had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit would have been approximately USD73,000 (2021: USD93,000) higher/lower and total equity would have been approximately higher/lower by USD73,000 (2021: USD93,000), mainly as a result of foreign exchange gains/losses on translation of USD denominated receivables and cash and cash equivalents in entities whose functional currency is RMB.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The Group's operating cash flows are substantially independent of changes in market interest rates as the Group has no significant assets and liabilities which were interest-bearing at floating rates, except for the deposits in banks, details of which have been disclosed in Note 22. Borrowings are issued at fixed rates and expose the Group to fair value interest rate risk. The Group currently does not hedge its exposure to cash flow and fair value interest rate risk. The Group analyses its interest rate exposure on a regular basis and will consider the interest rate exposure when enter into any financing, renewal of existing positions and alternative financing transactions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

本集團的做法是通過監測及審查市場利率變化及其對本集團財務表現的影響來管理其利息收入／開支。

倘銀行現金利率較現行利率增加／降低50個基點，而所有其他變量於年末維持不變，則除稅前溢利將增加／減少約241,000美元(二零二一年：94,000美元)。

(iii) 價格風險

本集團面臨的股本證券價格風險來自本集團所持投資並於綜合財務狀況表分類為透過損益按公平值入賬的金融資產(附註21)。

本集團透過定期監控權益組合以即時解決任何組合問題而管理其價格風險。

敏感度分析乃根據對未來十二個月潛在估值波動的合理預期釐定(附註3.3)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's practice is to manage its interest income/expense through monitoring and reviewing interest rate changes in the market and its impact to the Group's financial performance.

If the interest rate on cash at banks had been 50 basis points higher/lower than the prevailing interest rate, with all other variables held constant as at the end of the year, pre-tax profit would have been approximately USD241,000 (2021: USD94,000) higher/lower.

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as financial assets at fair value through profit or loss (Note 21).

The Group manages its price risk by regularly monitoring equity portfolio to address any portfolio issues promptly.

The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months (Note 3.3).

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(b) 信用風險

信用風險按集團基準管理。本集團的信用風險主要來自現金及現金等價物(不包括手頭現金)及銀行存款以及貿易及其他應收款項。管理層採取政策持續監控該等信用風險敞口。

(b) Credit risk

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents (excluding cash on hand) and deposits with banks, and trade and other receivables. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

(i) 風險管理

於二零二二年及二零二一年十二月三十一日，就現金及現金等價物(不包括手頭現金)以及銀行存款而言，彼等均存入信譽良好且信用風險較低的銀行或與其交易。本集團並未因該等訂約方過往無法履行合約責任而產生重大虧損，且管理層並不預期未來亦如此。

(i) Risk management

As at 31 December 2022 and 2021, for cash and cash equivalents (excluding cash on hand) and deposits with banks, they are all deposited or traded with are held at reputable banks which are leading and reputable with low credit risk. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 風險管理(續)

本集團於二零二二年及二零二一年十二月三十一日的銀行存款如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
中國國有及上市銀行	PRC state-owned and listed banks	39,666,615	12,084,550
海外上市銀行	Overseas listed banks	7,171,477	4,893,092
香港上市銀行	Hong Kong listed banks	1,369,297	1,543,320
海外國有銀行	Overseas state-owned banks	1,155	6,234
		48,208,544	18,527,196

於二零二二年十二月三十一日，本集團三大客戶佔本集團貿易應收款項及合約資產約22%（二零二一年：38%）。本集團已與該等客戶建立長期合作關係。鑒於與該等客戶的業務往來記錄及應收彼等的應收款項的收回記錄良好，管理層相信本集團應收該等客戶的尚未收回應收款項結餘本身並無重大信用風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group's bank deposits as at 31 December 2022 and 2021 were as follows:

As at 31 December 2022, top 3 customers of the Group accounted for approximately 22% (2021: 38%) of the trade receivables of the Group. The Group has set up long-term cooperative relationship with these customers. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(i) 風險管理(續)

管理層根據過往付款記錄、逾期的長度、債務人的財務實力及是否與債務人之間存在任何爭議就貿易及其他應收款項的可收回性作出定期評估。本集團過往收取貿易及其他應收款項的經驗屬已記錄備抵範圍之內且董事認為已於綜合財務報表中就不可收回應收款項作出充足撥備。

(ii) 金融資產減值

本集團有兩類金融資產受預期信用損失模型所規限：

- 貿易應收款項；及
- 存款、票據及其他應收款項。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Management makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in the consolidated financial statements.

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables; and
- deposits, notes and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，該方法對所有貿易應收款項採用全期的預期虧損撥備。

為計量預期信用損失，貿易應收款項及合約資產已根據客戶賬目性質、攤佔信用風險特點及逾期天數分類。

按個別基準計量預期信用損失

與客戶已知的財務困難有關或對收回應收款項有重大疑問的應收款項，應進行個別評估，以計提減值撥備。於二零二二年十二月三十一日，就該等個別評估的應收款項虧損撥備結餘為1,245,676美元(二零二一年：2,116,486美元)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

Measurement of expected credit loss on individual basis

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2022, the balance of loss allowance in respect of these individually assessed receivables was USD1,245,676 (2021: USD2,116,486).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失

預期信用損失亦通過按共同信用風險特徵對剩餘應收款項進行分組，及對違約風險進行共同評估來估計(經計及客戶性質、其地理位置及其賬齡類別)，並將預期信用損失率應用至各貿易應收款項賬面總值。

預期信用損失率乃根據歷史信用損失釐定，並經過調整以反映影響客戶結算應收款項能力的宏觀經濟因素等的當前及前瞻性信息。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets*
(Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis

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

The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失(續)

下表呈列於二零二二年十二月三十一日及二零二一年十二月三十一日的賬面總值結餘及就共同評估的貿易應收款項的虧損撥備：

	即期	逾期	逾期	逾期	逾期	逾期	合計	
		1至30天	31至60天	61至90天	91至180天	180天以上		
	Current	past due	past due	past due	past due	days past due	Total	
	美元	美元	美元	美元	美元	美元	美元	
	USD	USD	USD	USD	USD	USD	USD	
二零二二年十二月三十一日 31 December 2022								
賬面總值	Gross carrying amount –							
— 貿易應收款項	trade receivables	2,603,004	475,775	-	48,283	17,676	-	3,144,738
預期損失率	Expected loss rate	0.37%	0.37%	N/A	1.02%	3.98%	N/A	0.4%
虧損撥備	Loss allowance	(9,631)	(1,760)	-	(493)	(704)	-	(12,588)
二零二一年十二月三十一日 31 December 2021								
賬面總值	Gross carrying amount							
— 貿易應收款項	– trade receivables	1,545,985	2,028,211	7,591	44,898	51,120	14,689	3,692,494
預期損失率	Expected loss rate	0.02%	0.02%	0.03%	0.03%	0.07%	0.4%	0.02%
虧損撥備	Loss allowance	(308)	(406)	(2)	(13)	(36)	(55)	(820)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

The following table presents the balances of gross carrying amount and the loss allowance in respect of the collectively assessed trade receivables as at 31 December 2022 and 31 December 2021:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

按共同基準計量預期信用損失(續)

貿易應收款項的減值虧損乃以綜合收益表內「金融資產之減值淨虧損」列賬。其後收回過往撇銷款項乃抵銷相同項目。

存款、票據及其他應收款項

管理層認為信用風險自初步確認後並未因參考對方歷史違約率及當前財務狀況而大幅增加。減值撥備按12個月預期信用損失釐定，該損失接近於零，且於二零二二年及二零二一年十二月三十一日並未計提任何損失撥備。

(c) 流動資金風險

審慎的流動資金風險管理意味著維持充足的現金及銀行結餘、可獲得來自主要銀行充足承諾信貸額度的資金及使市場倉盤平衡的能力。本集團旨在透過留存充足銀行結餘、可用承諾信貸額度及計息借款維持資金靈活性，以令本集團能於可見未來持續經營業務。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Impairment of financial assets*
(Continued)

Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

Impairment losses on trade receivables are presented as “net impairment losses on financial assets” in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

Deposits, notes and other receivables

Management considers that the credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is close to zero and no loss allowance was made as at 31 December 2022 and 2021.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from an adequate amount of committed credit facilities from leading banks and the ability to close out market position. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表為根據綜合財務狀況表日期至合約到期日的尚餘期限將本集團的非衍生金融負債分配至有關到期組別的分析。表中所披露金額為合約未貼現現金流量及本集團須付款的最早日期。由於貼現影響並不重大，故於12個月內的結餘與其賬面結餘相等。

		一年以內 Within 1 year 美元 USD	一至兩年 Between 1 and 2 years 美元 USD	兩至五年 Between 2 and 5 years 美元 USD	合計 Total 美元 USD
於二零二二年 十二月三十一日					
As at 31 December 2022					
貿易應付款項	Trade payables	902,221	–	–	902,221
應計費用及其他應付款項	Accruals and other payables	1,842,086	–	–	1,842,086
銀行借款及其利息	Bank borrowings and interest thereon	17,263,859	–	–	17,263,859
租賃負債及其利息	Lease liabilities and interest thereon	749,278	695,782	402,205	1,847,265
		20,757,444	695,782	402,205	21,855,431
於二零二一年 十二月三十一日					
As at 31 December 2021					
貿易應付款項	Trade payables	1,246,139	–	–	1,246,139
應計費用及其他應付款項	Accruals and other payables	2,128,706	–	–	2,128,706
銀行借款及其利息	Bank borrowings and interest thereon	14,362,006	15,413,040	–	29,775,046
租賃負債及其利息	Lease liabilities and interest thereon	757,990	605,021	1,521,304	2,884,315
		18,494,841	16,018,061	1,521,304	36,034,206

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balance within 12 months equal their carrying balances as impact at discounting is not significant.

3 財務風險管理(續)

3.2 資本管理

本集團資本管理的主要目標是保障本集團的持續經營能力，並維持穩健的資本比率以支持其業務並使股東的價值最大化。

本集團積極定期檢討及管理資本架構，力求達到最佳的資本架構及股東回報；過程中，本集團考慮的因素計有：本集團日後的資本需求與資本效率、當前及預期的盈利能力、預期營運現金流量、預期資本開支及預期策略投資機會等。

為維持或調整資本架構，本集團可能調整派付予股東的股息金額、向股東退還資金、發行新股份或出售資產。

與業內其他公司一樣，本集團利用負債比率監察資本。該比率按照債務淨額除以本公司擁有人應佔資本及儲備計算。債務淨額為銀行借款及租賃負債總額減去現金及現金等價物。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by capital and reserves attributable to owners of the Company. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.2 資本管理(續)

本集團於二零二二年及二零二一年十二月三十一日的淨資產負債比率如下：

		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
銀行借款	Bank borrowings	16,856,675	28,389,040
租賃負債	Lease liabilities	1,738,114	2,571,347
減：現金及現金等價物	Less: cash and cash equivalents	(48,232,794)	(18,799,131)
(現金)／債務淨額	Net (cash)/debt	(29,638,005)	12,161,256
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
淨資產負債比率	Net gearing ratio	不適用 N/A	8.9%

本集團的目標是維持淨資產負債比率與經濟及財務狀況的預期變動一致。本集團的整體資本管理策略於年內維持不變。

3.3 公平值估計

下表以計量公平值所使用估值方法的輸入數據級別分析本集團於二零二二年及二零二一年十二月三十一日按公平值入賬的金融工具。該等輸入數據乃分類為公平值等級內的以下三個級別：

- 相同資產或負債於活躍市場之報價(未經調整)(第1級)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital management (Continued)

The net gearing ratios of the Group as at 31 December 2022 and 2021 are as follows:

	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
銀行借款	16,856,675	28,389,040
租賃負債	1,738,114	2,571,347
減：現金及現金等價物	(48,232,794)	(18,799,131)
(現金)／債務淨額	(29,638,005)	12,161,256
本公司擁有人應佔資本及儲備	185,385,902	135,951,184
淨資產負債比率	不適用 N/A	8.9%

The Group targets to maintain a net gearing ratio to be in line with the expected changes in economic and financial conditions. The Group's overall strategy on capital management remains unchanged throughout the year.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2022 and 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 公平值估計 (續)

3.3 Fair value estimation (Continued)

- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接（即價格）或間接（即源自價格）得出（第2級）。
- 並非以可觀察市場數據為根據之資產或負債輸入數據（即不可觀察輸入數據）（第3級）。

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

		第一級 Level 1 美元 USD	第二級 Level 2 美元 USD	第三級 Level 3 美元 USD	合計 Total 美元 USD
於二零二二年 十二月三十一日	As at 31 December 2022				
資產	Assets				
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	25,010,050
於二零二一年 十二月三十一日	As at 31 December 2021				
資產	Assets				
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	25,049,366

年內第1級、第2級與第3級之間概無轉撥（二零二一年：無）。

There were no transfers between levels 1, 2 and 3 during the year (2021: Nil).

(a) 第3級的金融工具

並無於活躍市場買賣的金融工具的公平值乃使用估值方法釐定。該等估計方法最大限度地使用可得的可觀察市場數據及盡可能避免依賴實體的具體估計。倘一項或多項重大輸入數據並非基於可觀察市場數據，則工具被納入第3級。

(a) Financial instruments in level 3

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 第3級的金融工具(續)

下表呈列第3級工具於截至二零二二年及二零二一年十二月三十一日止年度變動。

		透過損益按公平值 入賬的金融資產 Financial assets at fair value through profit or loss 美元 USD
於二零二一年一月一日的年初結餘	Opening balance at 1 January 2021	11,679,240
年內添置	Additions for the year	1,546,264
於綜合收益表確認的收益淨額(附註6)	Net gain recognised in the consolidated income statement (Note 6)	11,790,670
貨幣匯兌差額	Currency translation difference	33,192
於二零二一年十二月三十一日的年末結餘	Closing balance at 31 December 2021	25,049,366
於綜合收益表確認的收益淨額(附註6)	Net gain recognised in the consolidated income statement (Note 6)	1,525,648
貨幣匯兌差額	Currency translation difference	(1,564,964)
於二零二二年十二月三十一日的年末結餘	Closing balance at 31 December 2022	25,010,050
於年末所持有資產計入綜合收益表「其他收益·淨額」項下的年內收益總額	Total gain for the year included in the consolidated income statement for assets held at the end of the year, under "other gains, net"	1,525,648
於年末計入綜合收益表的年內未變現淨收益的變動·淨額	Changes in net unrealised gain, net for the year included in the consolidated income statement at the end of the year	1,525,648

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2022 and 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 公平值估計 (續)

3.3 Fair value estimation (Continued)

(a) 第3級的金融工具 (續)

(a) Financial instruments in level 3

(Continued)

下表概述有關用於第3級公平值計量的重大不可觀察輸入數據的量化資料：

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

類型 Description	於二零二二年 十二月三十一日 的公平值 Fair value at 31 December 2022 美元 USD	估值技術 Valuation technique	不可觀察輸入數據 Unobservable input	不可觀察輸入 數據範圍 Range of unobservable input
非上市基金 Unlisted fund	551,942	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
於二零一七年五月收購的 非上市股本證券 Unlisted equity security acquired in May 2017	-	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
於二零一八年二月收購的 非上市股本證券 Unlisted equity security acquired in February 2018	-	資產淨值 (附註(i)) Net asset value (Note (i))	不適用 N/A	不適用 N/A
	551,942			

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第3級的金融工具 (續)

類型	於二零二二年 十二月三十一日 的公平值 Fair value at 31 December 2022 美元 USD	估值技術	不可觀察輸入數據	不可觀察輸入 數據範圍 Range of unobservable input
Description		Valuation technique	Unobservable input	
於二零一八年十一月收購的 非上市股本證券	6,236,589	貼現現金流量 (「貼現現金流量」) (附註(ii)) Discounted cash flow ("DCF") (Note (ii))	稅前貼現率	20.0%
複合年度增長率			181.1%	
最終增長率			3.0%	
Unlisted equity security acquired in November 2018			Pre-tax discount rate	20.0%
			Compound annual growth rate	181.1%
			Terminal growth rate	3.0%
於二零一九年六月收購的 非上市股本證券	1,273,299	貼現現金流量(附註(iii)) DCF (Note (iii))	稅前貼現率	15.0%
複合年度增長率			6.0%	
最終增長率			3.0%	
Unlisted equity security acquired in June 2019			Pre-tax discount rate	15.0%
			Compound annual growth rate	6.0%
			Terminal growth rate	3.0%
於二零二一年四月收購的 非上市股本證券	1,435,833	貼現現金流量(附註(iv)) DCF (Note (iv))	稅前貼現率	14.8%
複合年度增長率			46.9%	
最終增長率			3%	
Unlisted equity security acquired in April 2021			Pre-tax discount rate	14.8%
			Compound annual growth rate	46.9%
			Terminal growth rate	3%
	8,945,721			
於二零二零年十一月收購的 非上市股本證券	15,512,387	市場法(附註(v)) Market approach (Note (v))	市銷率倍數	9.4
Unlisted equity security acquired in November 2020			Price-to-sales multiple	9.4
	25,010,050			

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3

(Continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 公平值估計(續)

3.3 Fair value estimation (Continued)

(a) 第3級的金融工具(續)

(a) Financial instruments in level 3

(Continued)

- (i) 本集團認為，於報告期末，報告資產淨值與非上市基金投資及分別於二零一七年五月及二零一八年二月收購的非上市股本證券的公平值相若。
- (ii) 倘貼現率下調1%(二零二一年：無)，稅後溢利將增加約621,000美元。稅前貼現率愈高，則公平值愈低及稅後溢利愈低。倘若收益的複合年度增長率下調1%(二零二一年：無)，稅後溢利將減少約99,000美元。收益的複合年度增長率愈高，則公平值愈高及稅後溢利愈高。
- (iii) 倘貼現率下調1%(二零二一年：1%)，稅後溢利(二零二一年：溢利)將增加約51,000美元(二零二一年：287,000美元)。稅前貼現率愈高，則公平值愈低及除稅後溢利愈低。倘收益複合年度增長率下調1%(二零二一年：1%)，稅後溢利將減少約98,000美元(二零二一年：減少169,000美元)。收益的複合年度增長率愈高，則公平值愈高及稅後溢利愈高。

- (i) The Group has determined that the reported net asset value approximates fair value of the unlisted fund investment and the unlisted equity securities acquired in May 2017 and February 2018, respectively, at the end of the reporting period.
- (ii) If the discount rate shifted downward by 1% (2021: Nil), the post-tax profit would be approximately USD621,000 higher. The higher the pre-tax discount rate the lower the fair value and the lower post-tax profit. If the compound annual growth rate in revenue shifted downward by 1% (2021: Nil), the post-tax profit would be approximately USD99,000 lower. The higher the compound annual growth rate in revenue, the higher the fair value and the higher post-tax profit.
- (iii) If the discount rate shifted downward by 1% (2021: 1%), the post-tax profit (2021: profit) would be approximately USD51,000 higher (2021: USD287,000 higher). The higher the pre-tax discount rate the lower the fair value and the lower post-tax profit. If the compound annual growth rate in revenue shifted downward by 1% (2021: 1%), the post-tax profit (2021: profit) would be approximately USD98,000 lower (2021: USD169,000 lower). The higher the compound annual growth rate in revenue, the higher the fair value and the higher post-tax profit.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 第3級的金融工具(續)

- (iv) 倘貼現率下調1%(二零二一年:1%),稅後溢利將增加約160,000美元(二零二一年:190,000美元)。稅前貼現率愈高,則公平值愈低及除稅後溢利愈低。倘收益複合年度增長率下調1%,稅後溢利將減少約49,000美元(二零二一年:50,000美元)。收益的複合年度增長率愈高,則公平值愈高及稅後溢利愈高。
- (v) 本集團已採用市場法釐定該投資於二零二二年十二月三十一日的公平值。可資比較公司的市銷率用作市場倍數,其指實體釐定市場參與者為投資定價時採用有關倍數時採用的金額。

(b) 按攤銷成本計量的金融資產及負債之公平值

本集團流動金融資產(包括貿易及其他應收款項、現金及現金等價物)及流動金融負債(包括貿易應付款項、應計費用及其他應付款項、租賃負債及銀行借款)的賬面值由於期限較短而與其公平值相若。非即期其他應收款項、租賃負債及銀行借款的賬面值與其基於貼現現金流量估計的公平值相若。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

- (iv) If the discount rate shifted downward by 1% (2021: 1%), the post-tax profit would be approximately USD160,000 (2021: USD190,000) higher. The higher the pre-tax discount rate the lower the fair value and the lower post-tax profit. If the compound annual growth rate in revenue shifted downward by 1%, the post-tax profit would be approximately USD49,000 (2021: USD50,000) lower. The higher the compound annual growth rate in revenue, the higher the fair value and the higher post-tax profit.
- (v) The Group has determined the fair value of the investment as at 31 December 2022 using market approach. Price-to-sales ratio of comparable companies are used as market multiple, it represents the amount used when the entity has determined that market participants would use such multiples when pricing the investment.

(b) Fair value of financial assets and liabilities measured at amortised costs

The carrying amounts of the Group's current financial assets, including trade and other receivables, cash and cash equivalents, and current financial liabilities, including trade payables, accruals and other payables, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current other receivables, lease liabilities and bank borrowings approximate their fair values which are estimated based on the discounted cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理(續)

3.4 抵銷金融資產及金融負債

於二零二二年十二月三十一日，本集團概無金融資產及金融負債須受抵銷、可執行總抵銷安排及類似協議的規限(二零二一年：無)。

4 主要會計估計及判斷

本集團基於過往經驗及其他因素(包括有關情況下視為合理的對未來事件的預測)對估計及判斷進行持續評估。本集團對未來作出估計及假設。顧名思義，就此而作出的會計估計很少會與有關實際結果相符。有關下一個財政年度會對資產及負債的賬面值造成重大調整風險的估計及假設討論如下。

4.1 物業、廠房及設備以及其他無形資產的可使用年限

管理層釐定本集團物業、廠房及設備以及其他無形資產的估計可使用年限。倘可使用年限與先前估計存在差異，管理層將更改折舊及攤銷費用，或撇銷或撇減已廢棄的技術性陳舊或非策略性資產。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.4 Offsetting financial assets and financial liabilities

The Group has no financial assets and financial liabilities, which is subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 December 2022 (2021: None).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.2 存貨的可變現淨值

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

4.3 貿易及其他應收款項減值撥備

貿易及其他應收款項之虧損撥備乃基於對違約風險及預期虧損率的假設而作出。基於本集團的過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。有關所使用的主要假設及輸入數據的詳情於附註3.1(b)披露。

4.4 所得稅及遞延所得稅

本集團在多個司法權區繳納所得稅。在確定全球所得稅的撥備時，須作出重大判斷。許多交易及計算在日常業務過程中難以明確釐定最終稅務。本集團根據對是否需要繳納額外稅項的估計，就預測的稅務審核事宜確認負債。當該等事項的最終稅項結果與初始記錄的數額有出入時，有關差額將影響有關釐定期間所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Net realisable value of inventories

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

4.3 Provision for impairment of trade and other receivables

The loss allowance for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4.4 Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.4 所得稅及遞延所得稅 (續)

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時差額或稅務虧損時，則會確認有關若干暫時差額及稅務虧損的遞延稅項資產。遞延所得稅按於報告日期之前已制定或實質上制定的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或清償遞延所得稅負債時應用。倘預期有別於原估計，則該等差異將於相關估計已變更之期間影響遞延稅項資產及所得稅開支的確認。

4.5 非金融資產的可收回性

本集團每年測試商譽是否發生減值。商譽及其他非金融資產，主要包括物業、廠房及設備、其他無形資產及使用權資產，以及使用權益法入賬的投資，當事件或情況變化表明賬面價值可能無法收回時進行減值測試。可收回金額基於使用價值計算或公平值減出售成本確定。該等計算需要使用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.4 Income taxes and deferred income tax (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

4.5 Recoverability of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Goodwill and other non-financial assets, mainly including property, plant and equipment, other intangible assets and right-of-use assets, as well as investments accounted for using the equity method, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 主要會計估計及判斷 (續)

4.5 非金融資產的可收回性 (續)

需要作出判斷以確定本集團任何商譽、其他非金融資產是否存在任何減值指標，以確定適當的減值方法，即公平值減處置成本或使用價值，以進行減值審查，及選擇所採用的估值模型中應用的關鍵假設，包括貼現現金流量及市場法。變更管理層在評估減值時選擇的假設可能會對減值測試結果產生重大影響，進而影響本集團的財務狀況及經營業績。如所應用的關鍵假設發生重大不利變化，則可能需要對綜合收益表計提額外減值費用。

4.6 透過損益按公平值入賬的金融資產公平值

市場上並無報價或活躍交易的本集團的透過損益按公平值入賬的金融資產涉及大量會計估計金額、假設及判斷。實際結果可能有別於該等估計及假設；並可能影響下一個財政年度的該等資產賬面值。就投資於並無活躍交易市場的非上市被投資公司及非上市基金而言，本集團參考被投資公司所持相關投資的公平值，如金融及市場資訊所提供資料，來估計該等投資的公平值。本集團亦採用市場參與者常用的估值方法，包括基於分佔被投資公司資產淨值、近期可比較的公平交易，市場法及貼現現金流量模型的方法。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.5 Recoverability of non-financial assets (Continued)

Judgement is required to identify any impairment indicators exist for any of the Group's goodwill, other non-financial assets and to determine appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, for impairment review purposes, and to select key assumptions applied in the adopted valuation models, including discounted cash flows and market approach. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statement.

4.6 Fair values of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Group that are not quoted or actively traded in the market involves significant amounts of accounting estimates, assumptions and judgements. Actual results could differ from those estimates and assumptions; and could affect the carrying amount of these assets within the next financial year. For the investments in unlisted investee companies and the investment in an unlisted fund where there are no active trade markets, the Group estimates the fair value of these investments with reference to the fair values of the underlying investments held by the investee companies, such as those provided by the financial and market information. It also employs valuation techniques commonly used by market participants including those based on share of net asset value of the investees, recent comparable arm's length transactions, market approach and discounted cash flow model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 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。

主要營運決策人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 — 基於硬件的快速驗證系統與軟件的研發及銷售的實體之股權投資。

雲服務 — 提供雲服務，包括雲平台服務及其相關支援服務。

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。

5 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.

The CODM 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 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 hardware-based verification systems and software.

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料(續)

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。

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

5 SEGMENT INFORMATION (Continued)

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

5 SEGMENT INFORMATION (Continued)

		視密卡	快速驗證 系統與軟件 Rapid verification systems and CAM 美元 USD	雲服務	集成電路 解決方案 IC solutions 美元 USD	總額 Total 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
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
		13,676,035	–	3,871,523	11,863,155	29,410,713
分部業績	Segment results	3,238,072	(1,617,798)	399,020	71,094,713	73,114,007
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
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
		21,101,619	–	4,027,454	11,123,286	36,252,359
分部業績	Segment results	5,376,676	789,730	415,090	12,201,306	18,782,802

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料(續)

5 SEGMENT INFORMATION (Continued)

		視密卡	快速驗證 系統與軟件 Rapid verification systems and CAM software 美元 USD	雲服務	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
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
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

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 2022 美元 USD	二零二一年 2021 美元 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)
除所得稅前溢利	Profit before income tax	67,222,923	8,353,572

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 分部資料 (續)

5 SEGMENT INFORMATION (Continued)

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 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
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position	247,235,256	232,028,184

(a) 主要客戶資料

(a) Information of major customer

		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
客戶A	Customer A	7,290,118	4,312,332
客戶B	Customer B	4,646,662	8,262,661
客戶C	Customer C	3,871,523	4,027,454
客戶D	Customer D	3,091,000	N/A
客戶E	Customer E	N/A	4,884,074

不適用：由於自客戶產生的收益少於本集團於相關年度收益的10%，故不適用。

N/A: not applicable as revenue generated from the customer is less than 10% of the Group's revenue in respective year.

來自客戶B及D的收益來自視密卡分部，而來自客戶C的收益來自雲服務分部。來自客戶A及E的收益則來自集成電路解決方案分部。

Revenue from Customer B and D were generated from CAM segment whereas revenue from Customer C were generated from cloud services segment. Revenue from Customer A and E were generated from IC solutions segment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 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：

6 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 2022 美元 USD	二零二一年 2021 美元 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
		26,444,122	29,465,525
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32(e))	Gains on deemed disposals of subsidiaries (Note 32(e))	63,649,651	–
出售一間附屬公司收益 (附註32(f))	Gain on disposal of a subsidiary (Note 32(f))	22,278,040	–
視作出售聯營公司收益 (附註10)	Gains on deemed disposal of associates (Note 10)	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(附註3.3(a))	Net fair value gains on financial assets at fair value through profit or loss (Note 3.3(a))	1,525,648	11,790,670
其他	Others	–	(546)
		87,903,040	12,406,073

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 按性質劃分的開支

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

7 EXPENSES BY NATURE

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 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) (附註8)	Employee benefits expenses (including directors' emoluments) (Note 8)	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(附註17)	Amortisation of other intangible assets (Note 17)	8,514,727	4,466,367
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	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(附註16)	Expenses relating to short-term leases (Note 16)	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
向聯營公司支付的許可費及技術 支持費(附註35(b))	License fee and technical supporting fee paid to an associate (Note 35(b))	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(附註16)	Depreciation of right-of-use assets (Note 16)	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
向大學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(附註20)	Provision for impairment of trade receivables (Note 20)	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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
工資、薪金及其他津貼	Wages, salaries and other allowances	16,724,871	14,850,393
酌情花紅	Discretionary bonuses	7,245,551	7,102,142
退休福利－界定供款計劃 (附註(a))	Retirement benefit – defined contribution plans (Note (a))	3,439,916	2,532,198
		27,410,338	24,484,733

(a) 退休福利－界定供款計劃

本公司於中國的附屬公司為中國政府所推行國家管理退休福利計劃的成員。本集團按附屬公司僱員薪金若干百分比作出供款，而除年度供款外，並無實際支付退休金或退休後福利的進一步責任。國家管理的退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)，該計劃為由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金法例定義的僱員收入的5%每月向計劃作出供款。本集團及僱員供款均以1,500港元為上限，其後作出的供款屬自願性質。並無沒收供款可用於減少日後應付供款。

(a) Retirement benefit – defined contribution plans

The Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Group contributes a certain percentage of the salaries of the subsidiaries' employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions were subject to a cap of HK\$1,500 and thereafter contributions are voluntary. No forfeited contributions are available to reduce contributions payable in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)(續)

(a) 退休福利—界定供款計劃(續)

除上述計劃供款外，本集團並無承擔重大退休後福利責任。

(b) 五名最高薪人士

年內，本集團五名最高薪人士包括其酬金反映於附註37所列分析的三名(二零二一年：三名)董事。於年內應付予餘下兩名(二零二一年：兩名)人士的酬金如下：

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Retirement benefit – defined contribution plans (Continued)

The Group has no material obligation for post-retirement benefits beyond contributions to the above schemes.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2021: three) directors whose emolument is reflected in the analysis shown in Note 37. The emoluments payable to the remaining two (2021: two) individuals 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 2022 美元 USD	二零二一年 2021 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	493,632	787,072
酌情花紅	Discretionary bonuses	337,878	210,709
退休福利—界定供款計劃	Retirement benefit – defined contribution plan	20,179	19,278
		851,689	1,017,059

概無吸納費或離職補償支付或應付予任何該等人士(二零二一年：無)。

No inducement fee nor compensation for loss of office has paid to or receivable by any of these individuals (2021: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪人士(續)

酬金的範圍如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022	二零二一年 2021
酬金範圍	Emolument bands		
2,500,001港元至3,000,000 港元(相當於320,436美元至 384,522美元)	HK\$2,500,001 to HK\$3,000,000 (equivalent to USD320,436 to USD384,522)	-	1
3,000,001港元至3,500,000 港元(相當於384,523美元至 448,610美元)	HK\$3,000,001 to HK\$3,500,000 (equivalent to USD384,523 to USD448,610)	1	-
3,500,001港元至4,000,000 港元(相當於448,611美元至 512,696美元)	HK\$3,500,001 to HK\$4,000,000 (equivalent to USD448,611 to USD512,696)	1	-
4,500,001港元至5,000,000 港元(相當於576,783美元至 640,870美元)	HK\$4,500,001 to HK\$5,000,000 (equivalent to USD576,783 to USD640,870)	-	1
		2	2

8 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

9 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 2022 美元 USD	二零二一年 2021 美元 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(附註16)	Interest expense on lease liabilities (Note 16)	(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)

9 FINANCE COSTS, NET

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資

以下為本集團於二零二二年十二月三十一日使用權益法入賬的投資。除本集團擁有有限夥權益的深圳鴻泰天使創業投資合夥企業(有限合夥)(「鴻泰天使基金」，一間於中國成立的合夥企業)及擁有優先股的Chipattern Limited(「Chipattern」，一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司)外，以下所列其他實體均於中國成立，其股本只有註冊資本，並為本集團直接持有。公司註冊成立或註冊國家也是其主要營業地點。於中國成立的聯營公司的英文名稱直接從中文名稱翻譯而來。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the investments accounted for using equity method of the Group as at 31 December 2022. Except for Shenzhen Hongtai Angel Share Investment Fund Partnership (Limited Partnership) ("Hongtai Angel Fund") which is a partnership established in the PRC and Chipattern Limited ("Chipattern") which is a limited liability company incorporated in the British Virgin Islands ("BVI") whereby the Group owns limited partnership interest of Hongtai Angel Fund and preference shares of Chipattern, other entities listed below which are all established in the PRC have share capital consisting solely of registered capital, which are held directly by the Group. The country of incorporation or registration is also their principal place of business. The English names of the associates established in the PRC are directly translated from their Chinese names.

實體名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	擁有權權益百分比 % of ownership interest		關係性質 Nature of relationship	計量方法 Measurement method	賬面值 Carrying amount	
		2022 二零二二年 %	2021 二零二一年 %			2022 二零二二年 美元 USD	2021 二零二一年 美元 USD
		上海清歌數字科技有限公司 (「上海清歌」)(附註(a)) Shanghai Qingge Digital Technology Co., Ltd. ("Shanghai Qingge") (Note (a))	中國 The PRC			27.95%	27.95%
上海思爾芯技術股份有限 公司(「思爾芯上海」) S2C Limited ("S2C Shanghai")	中國 The PRC	29.75%	29.75%	聯營公司(二零二一年： 聯營公司) Associate (2021: Associate)	權益法 Equity method	48,062,146	52,963,853
深圳鴻芯微納技術有限公司 (「鴻芯微納」)(附註(b)) Shenzhen Giga Design Automation Co., Ltd. ("Giga") (Note (b))	中國 The PRC	8.98%	9.09%	聯營公司(二零二一年： 聯營公司) Associate (2021: Associate)	權益法 Equity method	11,199,359	13,849,039
上海國微芯半導體有限公司 (「國微芯」)(附註(c)) Shanghai SMIT Xinxin Semiconductor Co., Limited ("SMIT Xinxin") (Note (c))	中國 The PRC	-	49.00%	附註 Note	權益法 Equity method	-	6,650,084
鴻泰天使基金(附註(d)) Hongtai Angel Fund (Note (d))	中國 The PRC	36.00%	36.00%	聯營公司(二零二一年： 聯營公司) Associate (2021: Associate)	權益法 Equity method	5,307,221	5,613,100
Chipattern (附註(e)) Chipattern (Note (e))	英屬處女群島 (「英屬處女群島」) The British Virgin Islands ("BVI")	15.00%	15.00%	合營企業(二零二一年： 合營企業) Joint venture (2021: Joint venture)	權益法 Equity method	24,760	109,476
深圳國微芯科技有限公司 (「國微芯科技」)(附註(f)) Shenzhen SMIT Xintech Co., Ltd. ("SMIT Xintech") (Note (f))	中國 The PRC	48.78%	-	聯營公司(二零二一年： 附屬公司) Associate (2021: Subsidiary)	權益法 Equity method	53,867,647	-
使用權益法入賬的投資總額 Total investments accounted for using the equity method						118,976,739	79,914,954

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

附註：於二零二一年十二月三十一日及截至該日止年度，國微芯芯為本集團間接持有的聯營公司。截至二零二二年十二月三十一日止年度，本集團出售國微芯芯，作為視作出售國微芯科技的一部分，國微芯芯於二零二二年十二月三十一日不再為本集團的聯營公司。

以下為使用權益法入賬的投資變動：

		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於一月一日	As at 1 January	79,914,954	69,176,985
添置	Additions	56,339,615	6,490,566
視作出售的收益(附註6)	Gain on deemed disposal (Note 6)	65,585	886,484
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 equity method	(6,764,652)	1,434,060
變現未變現溢利	Realisation of unrealised profit	-	192,730
視作出售項目(附註(f))	Deemed disposals (Note (f))	(6,045,288)	-
分佔其他全面(虧損)/收益	Share of other comprehensive (loss)/income	(3,235,194)	965,000
貨幣換算差額	Currency translation difference	(1,298,281)	769,129
於十二月三十一日	As at 31 December	118,976,739	79,914,954

附註：

(a) 上海清歌

於二零二一年十月，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。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Continued)

Note: SMIT Xinxin was an indirectly-held associate of the Group as at and for the year ended 31 December 2021. During the year ended 31 December 2022, SMIT Xinxin was disposed of by the Group as part of the deemed disposal of SMIT Xintech whereby it was no longer an associate of the Group as at 31 December 2022.

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

	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於一月一日	79,914,954	69,176,985
添置	56,339,615	6,490,566
視作出售的收益(附註6)	65,585	886,484
分佔使用權益法入賬的投資 淨(虧損)/溢利	(6,764,652)	1,434,060
變現未變現溢利	-	192,730
視作出售項目(附註(f))	(6,045,288)	-
分佔其他全面(虧損)/收益	(3,235,194)	965,000
貨幣換算差額	(1,298,281)	769,129
於十二月三十一日	118,976,739	79,914,954

Note:

(a) Shanghai Qingge

In October 2021, 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.

10 使用權益法入賬的投資 (續)

附註：(續)

(b) 鴻芯微納

於二零二二年十二月，兩名股東先前以總代價人民幣15,251,100元(相當於1,887,761美元)認購繳足股份，導致本集團於鴻芯微納的股權由9.09%減少至8.98%。視作出售本集團於鴻芯微納之股本權益收益產生之65,585美元已於本集團之綜合收益表確認，而先前於其他全面收益確認之624美元已重新分類至損益。

(c) 國微芯科技

於二零二二年九月，本公司全資附屬公司SMIT集團有限公司(「SMIT深圳」)及本公司全資附屬公司國微芯科技與若干獨立投資者及僱員持股平台訂立股權轉讓協議，彼等同意認購SMIT深圳持有的國微芯科技的未繳足股權。於二零二二年十月的視作出售日期，國微芯科技持有兩間全資附屬公司及一間聯營公司Shanghai Xinxin。

交易完成後，本集團於國微芯科技的股權由100%減少至48.78%。因視作出售本集團於國微芯科技的股權而產生的收益63,649,651美元已於本集團的綜合收益表中確認。視作出售的詳情於附註32(e)披露。

(d) 鴻泰天使基金

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」)、黃學良先生(「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創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100,000,000元(相等於約15,300,000美元)，其中本集團出資人民幣36,000,000元(相等於約5,600,000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。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Continued)

Note: (Continued)

(b) Giga

In December 2022, two of the shareholders paid up shares subscribed previously at a total consideration of RMB15,251,100 (equivalent to USD1,887,761), resulted in a decrease in the Group's equity interest in Giga from 9.09% to 8.98%. An amount of USD65,585 resulting from gain on deemed disposal of the Group's equity interest in Giga was recognised in the consolidated income statement of the Group and an amount of USD624 previously recognised in other comprehensive income was reclassified to profit or loss.

(c) SMIT Xintech

In September 2022, SMIT Group Limited ("SMIT Shenzhen"), a wholly-owned subsidiary of the Company, and SMIT Xintech, a wholly-owned subsidiary of the Company, entered into an equity transfer agreements with several independent investors and employee shareholding platforms which agreed to subscribe the non-paid up equity interest in SMIT Xintech held by SMIT Shenzhen. As at deemed disposal date in October 2022, SMIT Xintech held two wholly-owned subsidiaries and an associate, Shanghai Xinxin.

Upon the completion of the transaction, the Group's equity interest in SMIT Xintech decreased from 100% to 48.78%. An amount of USD63,649,651 resulting from gain on deemed disposal of the Group's equity interest in SMIT Xintech was recognised in the consolidated income statement of the Group. Details of the deemed disposal are disclosed in Note 32(e).

(d) Hongtai Angel Fund

In January 2021, the Group, Shenzhen Hongtai Guowei Share Investment Management Limited ("Hongtai Guowei"), Mr. Huang Xueliang ("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 Hongtai Angel Fund. The primary objective of Hongtai Angel Fund is to engage in angel investments in, and provide management services to, startup 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 RMB100,000,000 (equivalent to approximately USD15,300,000), out of which RMB36,000,000 (equivalent to approximately USD5,600,000) is contributed by the Group which accounted for 36% of equity interests in Hongtai Angel Fund. The Group has significant influence over this investment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

附註：(續)

(e) Chipattern

於二零二一年四月，本集團投資於Chipattern的15%股權，現金代價為人民幣6,000,000元(相等於924,015美元)。考慮到本集團可委任Chipattern董事會二名董事中的一名以及Chipattern董事會的決議案須由本集團及其他股東委任的董事分別通過的事實，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。

(f) 國微芯芯

於二零二二年九月，SMIT深圳及國微芯科技(持有國微芯芯49%股權)與若干獨立投資者及僱員持股平台訂立股權轉讓協議，該等獨立投資者及僱員持股平台同意認購SMIT深圳持有的國微芯科技的未繳足股權。緊隨交易後，國微芯科技不再為本集團的附屬公司，而成為本集團的聯營公司(附註(c))。國微芯芯被視為由本集團連同視作出售國微芯科技一併出售。

於視作出售國微芯科技後，國微芯芯不再為本集團的聯營公司。視作出售的詳情於附註32(e)披露。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Continued)

Note: (Continued)

(e) Chipattern

In April 2021, the Group invested in 15% equity interest of Chipattern with a cash consideration of RMB6,000,000 (equivalent to USD924,015). Considered the facts that the Group has the ability to appoint one out of two directors to the Board of Directors of Chipattern and resolution of the Board of Directors of Chipattern would need to be passed by both the directors appointed by the Group and the other shareholders, respectively, the Group has joint control over Chipattern and Chipattern was classified as a joint venture of the Group.

(f) SMIT Xinxin

In September 2022, SMIT Shenzhen and SMIT Xintech, which held 49% equity interest of SMIT Xinxin, entered into an equity transfer agreements with several independent investors and employee shareholding platforms which agreed to subscribe the non-paid up equity interest in SMIT Xintech held by SMIT Shenzhen. Immediately after the transaction, SMIT Xintech ceased to be a subsidiary and became an associate of the Group (Note (c)). SMIT Xinxin was deemed to be disposed by the Group along with the deemed disposal of SMIT Xintech.

Upon the deemed disposal of SMIT Xintech, SMIT Xinxin ceased to be an associate of the Group. Details of the deemed disposal are disclosed in Note 32(e).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

- (i) 以下為對本集團屬重大的本集團聯營公司於二零二二年十二月三十一日及截至該日止年度的財務資料概要。

綜合財務狀況表概要

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
流動資產	Current assets	84,839,884	126,255,610	93,160,200	104,224,550	44,003,642	-	3,729,138	5,710,676
非流動資產	Non-current assets	54,991,998	31,405,794	26,950,721	34,231,904	89,750,440	-	11,248,635	9,724,422
流動負債	Current liabilities	(7,902,903)	(7,727,135)	(16,311,132)	(6,018,531)	(8,609,033)	-	(144,301)	-
非流動負債	Non-current liabilities	(6,846,245)	(8,375,204)	(27,531)	(686,709)	(14,716,374)	-	-	-
資產淨值	Net assets	125,082,734	141,559,065	103,772,258	131,751,214	110,428,675	-	14,833,472	15,435,098

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Continued)

- (i) Set out below is the summarised financial information for the associates of the Group as at and for the year ended 31 December 2022 which are material to the Group.

Summarised consolidated statement of financial position

與賬面值的對賬

Reconciliation to carrying amount

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
資產淨值	Net assets	125,082,734	141,559,065	103,772,258	131,751,214	110,428,675	-	14,833,472	15,435,098
本集團所佔美元	Group's share in USD	37,212,115	42,113,822	9,322,417	11,976,186	53,867,647	-	5,307,221	5,613,100
加：商譽	Add: Goodwill	10,850,031	10,850,031	3,321,978	3,671,823	-	-	-	-
減：抵消未變現溢利	Less: Elimination of unrealised profit	-	-	(1,445,036)	(1,798,970)	-	-	-	-
賬面值	Carrying amount	48,062,146	52,963,853	11,199,359	13,849,039	53,867,647	-	5,307,221	5,613,100

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 使用權益法入賬的投資 (續)

(i) (續)

綜合全面收益表概要

		思爾芯上海 S2C Shanghai		鴻芯微納 Giga		國微芯科技 SMIT Xintech		鴻泰天使基金 Hongtai Angel Fund	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022 美元 USD	2021 美元 USD	2022 美元 USD	2021 美元 USD	2022 美元 USD	2021 美元 USD	2022 美元 USD	2021 美元 USD
收益	Revenue	35,653,247	32,761,505	6,605,183	7,318,157	397,456	-	-	-
年內溢利/(虧損)	Profit/(loss) for the year	(4,843,047)	3,249,489	(20,235,924)	(14,637,556)	(6,856,450)	-	728,321	(246,655)
其他全面收益/(虧損)	Other comprehensive gain/(loss)	231,485	153,081	536,333	(211,905)	-	-	-	-
年內全面(虧損)/溢利總額	Total comprehensive (loss)/profit for the year	(4,611,562)	3,402,570	(19,699,591)	(14,849,461)	(6,856,450)	-	728,321	(246,655)
本集團所佔聯營公司的(虧損)/溢利	Group's share of (loss)/profit of the associates	(1,617,798)	789,730	(1,648,236)	(1,131,260)	(3,485,535)	-	174,696	(32,965)

賬面值指分佔資產淨值，並就任何商譽及未變現溢利作出調整，惟鴻泰天使基金(本集團分佔的資產淨值為根據合夥協議所述的溢利分佔條款作出調整後的資產淨值)除外。

(ii) 除上文所披露於聯營公司的權益外，本集團亦於使用權益法入賬的兩家聯營公司及一家合營企業擁有權益。

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Continued)

(i) (Continued)

Summarised consolidated statement of comprehensive income

The carrying amount represented the sharing of net assets value, adjusted with any goodwill and unrealised profit except Hongtai Angel Fund, which the net assets value shared by the Group was adjusted according to the profits sharing terms as stated in the partnership agreement.

(ii) In addition to the interests in associates disclosed above, the Group also has interests in two associates and a joint venture that are accounted for using the equity method.

		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
使用權益法入賬的個別非重大投資的賬面總值	Aggregate carrying amounts of individually immaterial investments accounted for using equity method	540,366	838,878
本集團所佔虧損的總值	Aggregate amounts of the Group's share of loss	(187,779)	(1,114,483)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司

本集團於二零二二年及二零二一年十二月三十一日之主要附屬公司載列如下。註冊成立或註冊國家也是其主要營業地點。

11 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2022 and 2021 are set out below. The country of incorporation or registration is also their principal place of business.

實體名稱	註冊成立地點及 法律實體類別	主要業務	已發行及繳足 股本詳情	直接及間接擁有權
Name of entity	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued and fully paid registered share capital	Direct and indirect ownership 二零二二年 2022 %
直接持有：				
Directly held:				
國微控股(香港)有限公司 (「國微香港」)	香港，有限公司	銷售視密卡及其他安全 產品及相關材料	150,010,000港元	100 (二零二一年：100)
SMIT Holdings (HK) Limited (「SMIT HK」)	Hong Kong, limited liability company	Sales of CAM and other security products and related materials	HK\$150,010,000	100 (2021: 100)
SMIT Digital GmbH	德國，有限公司	銷售視密卡及mPOS機及 其他安全產品	25,000歐元	100 (二零二一年：100)
SMIT Digital GmbH	Germany, limited liability company	Sales of CAM and mPOS devices and other security products	EUR25,000	100 (2021: 100)
SMIT Systemic Limited	英屬處女群島，有限公司	投資控股	1美元	100 (二零二一年：100)
SMIT Systemic Limited	The BVI, limited liability company	Investment holding	USD1	100 (2021: 100)
S2C Holding Corporation	英屬處女群島，有限公司	投資控股	56,859美元	95.43 (二零二一年：95.43)
S2C Holding Corporation	The BVI, limited liability company	Investment holding	USD56,859	95.43 (2021: 95.43)
間接持有：				
Indirectly held:				
國微集團(深圳)有限公司 (「SMIT深圳」)	中國，有限責任公司	研發及銷售視密卡、mPOS機、 雲服務及集成電路解決方案	人民幣220,000,000元	100 (二零二一年：100)
SMIT Group Limited (「SMIT Shenzhen」)	The PRC, limited liability company	Research and development and sales of CAM, mPOS devices, Cloud Services and IC solutions	RMB220,000,000	100 (2021: 100)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司 (續)

(a) 非控股權益

於二零二二年十二月三十一日，本集團非控股權益總額為2,198,818美元(二零二一年：2,423,327美元)。於二零二二年十二月三十一日，本集團按擁有對本集團而言屬重大的非控股權益的附屬公司的資產總值、負債總額及除所得稅前溢利的相對規模重新評估該附屬公司。

下文載列於截至二零二一年及二零二二年十二月三十一日止年度擁有重大非控股權益的S2C Holding Corporation的未經審核財務資料概要。

財務狀況表概要

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
流動資產	Current assets	9,975	16,645
流動資產淨值	Current net assets	9,975	16,645
非流動資產	Non-current assets	48,062,146	52,963,853
非流動資產淨值	Non-current net assets	48,062,146	52,963,853
資產淨值	Net assets	48,072,121	52,980,498
累計非控股權益	Accumulated non-controlling interests	2,198,818	2,423,327

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests

As at 31 December 2022, the total non-controlling interests of the Group was USD2,198,818 (2021: USD2,423,327). As at 31 December 2022, the Group re-assessed whether the subsidiary with non-controlling interests is considered material to the Group based on its relative size in terms of total assets, total liabilities and profit before income tax.

Set out below is the summarised unaudited financial information of S2C Holding Corporation which has material non-controlling interests for the year ended 31 December 2021 and 2022.

Summarised statement of financial position

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 附屬公司 (續)

(a) 非控股權益 (續)

全面收益表概要

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
收益	Revenue	-	-
年內(虧損)/溢利	(Loss)/profit for the year	(1,624,467)	789,725
其他全面(虧損)/收益	Other comprehensive (loss)/income	(3,283,910)	984,259
全面(虧損)/收益總額	Total comprehensive (loss)/income	(4,908,377)	1,773,984
分配予非控股權益的(虧損)/溢利	(Loss)/profit allocated to non-controlling interests	(224,509)	81,142

於二零二二年及二零二一年十二月三十一日止 S2C Holding Corporation 並無任何現金及現金等價物，故並無呈列現金流量表概要。

以上資料為集團內公司間對銷前的金額。

11 SUBSIDIARIES (Continued)

(a) Non-controlling interests (Continued)

Summarised statement of comprehensive income

截至十二月三十一日止年度
Year ended 31 December

二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
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Revenue	-	-
(Loss)/profit for the year	(1,624,467)	789,725
Other comprehensive (loss)/income	(3,283,910)	984,259
Total comprehensive (loss)/income	(4,908,377)	1,773,984
(Loss)/profit allocated to non-controlling interests	(224,509)	81,142

No summarised statement of cash flows has been presented as S2C Holding Corporation did not have any cash and cash equivalents as at 31 December 2022 and 2021.

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

12 所得稅開支/(抵免)

本集團位於深圳經濟特區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%)。

12 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 High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支／(抵免) (續)

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。

12 INCOME TAX EXPENSE/(CREDIT)

(Continued)

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 2022 美元 USD	二零二一年 2021 美元 USD
即期所得稅	Current income tax		
— 本年度	— Current year	5,264,948	—
遞延所得稅(附註23)	Deferred income tax (Note 23)		
— 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
		4,845,302	(1,526,724)
所得稅開支／(抵免)	Income tax expense/(credit)	10,110,250	(1,526,724)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支／(抵免) (續)

本集團除所得稅前溢利的稅項與理論值不同，理論值乃使用以下適用於本集團附屬公司溢利的國內稅率計算所得：

12 INCOME TAX EXPENSE/(CREDIT) (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
除所得稅前溢利	Profit before income tax	67,222,923	8,353,572
按適用於各自國家所產生溢利的國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	8,929,294	738,425
毋須納稅的收入	Income not subject to tax	(2,791,162)	(2,959,883)
不可扣稅的開支	Expenses not deductible for tax purposes	1,975,636	921,357
所得稅優惠－超額抵扣	Income tax benefit – super deduction	(1,177,058)	(1,343,603)
並無確認遞延所得稅資產的稅項虧損	Tax loss for which no deferred tax asset was recognised	2,769,350	1,015,895
動用稅項虧損	Utilisation of tax loss	(19,693)	–
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
過往年度撥備不足	Under-provision in prior years	–	53,994
所得稅開支／(抵免)	Income tax expense/(credit)	10,110,250	(1,526,724)

截至二零二二年十二月三十一日止年度的加權平均適用稅率為13.3% (二零二一年：8.8%)。該增加乃由於本集團附屬公司盈利能力變動的影響，尤其是年內來自SMIT深圳的除所得稅前溢利增加所致。

The weighted average applicable tax rate for the year ended 31 December 2022 was 13.3% (2021: 8.8%). The increase is caused by the effect of change in the profitability of the Group's subsidiaries, especially due to the increase in the profit before income tax arose from SMIT Shenzhen during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 所得稅開支／(抵免) (續)

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

13 每股盈利

13.1 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。

12 INCOME TAX EXPENSE/(CREDIT)

(Continued)

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

13 EARNINGS PER SHARE

13.1 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 2022	二零二一年 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
每股基本盈利(美元)	Basic earnings per share (USD)	0.179	0.031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 每股盈利(續)

13.2 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。

13 EARNINGS PER SHARE (Continued)

13.2 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 2022	二零二一年 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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 股息

14 DIVIDENDS

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
擬派末期股息每股0.01港元 (相等於約0.001美元) (二零二一年：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

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 美元 USD	傢具、 裝置及設備 Furniture, fixtures and equipment 美元 USD	汽車 Motor vehicles 美元 USD	合計 Total 美元 USD
於二零二一年一月一日	At 1 January 2021				
成本	Cost	3,981,893	16,190,850	341,944	20,514,687
累計折舊	Accumulated depreciation	(2,318,963)	(3,189,391)	(251,278)	(5,759,632)
賬面淨值	Net book amount	1,662,930	13,001,459	90,666	14,755,055
截至二零二一年 十二月三十一日止年度	Year ended 31 December 2021				
年初賬面淨值	Opening net book amount	1,662,930	13,001,459	90,666	14,755,055
添置	Additions	1,914,669	2,133,757	172,902	4,221,328
出售	Disposals	-	(22,736)	-	(22,736)
折舊(附註7)	Depreciation (Note 7)	(813,356)	(3,566,778)	(32,442)	(4,412,576)
貨幣換算差額	Currency translation differences	46,008	286,523	2,718	335,249
年末賬面淨值	Closing net book amount	2,810,251	11,832,225	233,844	14,876,320
於二零二一年十二月三十一日	At 31 December 2021				
成本	Cost	6,003,340	17,946,232	523,624	24,473,196
累計折舊	Accumulated depreciation	(3,193,089)	(6,114,007)	(289,780)	(9,596,876)
賬面淨值	Net book amount	2,810,251	11,832,225	233,844	14,876,320
截至二零二二年 十二月三十一日止年度	Year ended 31 December 2022				
年初賬面淨值	Opening net book amount	2,810,251	11,832,225	233,844	14,876,320
添置	Additions	2,100,093	4,276,715	-	6,376,808
出售	Disposals	-	(3,239,676)	-	(3,239,676)
折舊(附註7)	Depreciation (Note 7)	(1,575,781)	(3,730,518)	(40,094)	(5,346,393)
視作出售附屬公司(附註32(e))	Deemed disposals of subsidiaries (Note 32(e))	(1,498,049)	(3,086,702)	-	(4,584,751)
出售附屬公司(附註32(g))	Disposal of a subsidiary (Note 32(g))	-	(876,367)	-	(876,367)
貨幣換算差額	Currency translation differences	(357,628)	(1,196,030)	(10,941)	(1,564,599)
年末賬面淨值	Closing net book amount	1,478,886	3,979,647	182,809	5,641,342
於二零二二年十二月三十一日	At 31 December 2022				
成本	Cost	4,466,807	11,972,737	498,974	16,938,518
累計折舊	Accumulated depreciation	(2,987,921)	(7,993,090)	(316,165)	(11,297,176)
賬面淨值	Net book amount	1,478,886	3,979,647	182,809	5,641,342

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 物業、廠房及設備(續)

計入「銷售成本」、「研發開支」、「銷售及分銷開支」及「一般及行政開支」的折舊分析如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
銷售成本	Cost of sales	1,662,842	1,925,129
研發開支	Research and development expenses	2,420,949	1,921,247
銷售及分銷開支	Selling and distribution expenses	1,526	3,059
一般及行政開支	General and administrative expenses	1,261,076	563,141
		5,346,393	4,412,576

15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation as included in “cost of sales”, “research and development expenses”, “selling and distribution expenses” and “general and administrative expenses” is analysed as follows:

16 租賃

(i) 於綜合財務狀況表確認的金額：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
使用權資產	Right-of-use assets		
樓宇	Buildings	1,549,165	2,471,727
租賃負債	Lease liabilities		
流動	Current	686,951	652,233
非流動	Non-current	1,051,163	1,919,114
		1,738,114	2,571,347

截至二零二二年十二月三十一日止年度添置使用權資產為1,449,796美元(二零二一年：2,545,937美元)。

(i) Amounts recognised in the consolidated statement of financial position:

Additions to the right-of-use assets during the year ended 31 December 2022 were USD1,449,796 (2021: USD2,545,937).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 租賃(續)

16 LEASES (Continued)

(ii) 於綜合收益表確認的金額：

(ii) Amounts recognised in the consolidated income statement:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
使用權資產折舊費用 (附註7)	Depreciation charge of right-of-use assets (Note 7)		
銷售成本	Cost of sales	97,281	82,923
銷售及分銷開支	Selling and distribution expenses	12,105	22,494
一般及行政開支	General and administrative expenses	326,840	217,737
研發開支	Research and development expenses	430,941	235,123
		867,167	558,277
利息開支(計入融資成本) (附註9)	Interest expense (included in finance cost) (Note 9)	120,011	52,509
與短期租賃有關的開支 (附註7)	Expense relating to short-term leases (Note 7)	2,135,826	2,325,160

截至二零二二年十二月三十一日止年度租賃的現金流出總額為2,955,545美元(二零二一年：3,053,755美元)。

The total cash outflow for leases for the year ended 31 December 2022 was USD2,955,545 (2021: USD3,053,755).

(iii) 本集團的租賃活動及其如何入賬

(iii) The Group's leasing activities and how these are accounted for

本集團租賃多項辦公室及倉庫。租務合約一般固定年期為2個月至6年。租賃條款按個別磋商，包含廣泛不同的條款及條件。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款擔保。

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 months to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 其他無形資產

17 OTHER INTANGIBLE ASSETS

		電腦軟件 Computer software 美元 USD	許可使用權 License use rights 美元 USD	合計 Total 美元 USD
於二零二一年一月一日	At 1 January 2021			
成本	Cost	4,664,159	30,927,416	35,591,575
累計攤銷	Accumulated amortisation	(2,582,685)	(339,745)	(2,922,430)
賬面淨值	Net book amount	2,081,474	30,587,671	32,669,145
截至二零二一年 十二月三十一日止年度	Year ended 31 December 2021			
年初賬面淨值	Opening net book amount	2,081,474	30,587,671	32,669,145
添置(附註)	Additions (Note)	5,733,384	4,146,786	9,880,170
攤銷(附註7)	Amortisation (Note 7)	(1,024,860)	(3,441,507)	(4,466,367)
貨幣換算差額	Currency translation differences	40,862	701,674	742,536
年末賬面淨值	Closing net book amount	6,830,860	31,994,624	38,825,484
於二零二一年 十二月三十一日	At 31 December 2021			
成本	Cost	10,511,494	35,798,871	46,310,365
累計攤銷	Accumulated amortisation	(3,680,634)	(3,804,247)	(7,484,881)
賬面淨值	Net book amount	6,830,860	31,994,624	38,825,484
截至二零二二年 十二月三十一日止年度	Year ended 31 December 2022			
年初賬面淨值	Opening net book amount	6,830,860	31,994,624	38,825,484
添置(附註)	Additions (Note)	3,382,980	961,984	4,344,964
攤銷(附註7)	Amortisation (Note 7)	(2,342,184)	(6,172,543)	(8,514,727)
視作出售附屬公司(附註32(e))	Deemed disposals of subsidiaries (Note 32(e))	(5,661,377)	(401,762)	(6,063,139)
貨幣換算差額	Currency translation differences	(435,179)	(2,296,684)	(2,731,863)
年末賬面淨值	Closing net book amount	1,775,100	24,085,619	25,860,719
於二零二二年十二月三十一日	At 31 December 2022			
成本	Cost	5,535,983	30,884,229	36,420,212
累計攤銷	Accumulated amortisation	(3,760,883)	(6,798,610)	(10,559,493)
賬面淨值	Net book amount	1,775,100	24,085,619	25,860,719

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 其他無形資產 (續)

計入「研發開支」及「一般及行政開支」的攤銷分析如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
研發開支	Research and development expenses	8,149,583	4,458,241
一般及行政開支	General and administrative expenses	365,144	8,126
		8,514,727	4,466,367

附註：

除於截至二零二二年十二月三十一日止年度取得的許可使用權961,984美元(二零二一年：4,146,786美元)外，研發開支通常不會進行資本化，原因是該等開支主要被視為用以升級現有專門技術知識的開支，且在嚴格意義上並不符合附註2.7(c)所載列的資本化標準。

17 OTHER INTANGIBLE ASSETS (Continued)

Amortisation included “research and development expenses” and “general and administrative expenses” 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 2022 美元 USD	二零二一年 2021 美元 USD
研發開支	Research and development expenses	8,149,583	4,458,241
一般及行政開支	General and administrative expenses	365,144	8,126
		8,514,727	4,466,367

Note:

Except for the license use rights of USD961,984 (2021: USD4,146,786) acquired during the year ended 31 December 2022, research and development expenses are not generally capitalised as they are primary considered as expenditures to upgrade existing technical knowhow, and do not fulfil the strict capitalisation criteria as listed out in Note 2.7(c).

18 存貨

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
原材料	Raw materials	4,554,472	4,680,575
半成品	Work in progress	1,090,966	2,107,121
製成品	Finished goods	2,630,128	2,749,978
		8,275,566	9,537,674
減：存貨減值撥備	Less: Provision for impairment of inventories	(3,552,601)	(3,782,489)
		4,722,965	5,755,183

截至二零二二年十二月三十一日止年度，被確認為開支並被計入銷售成本的存貨成本為12,106,111美元(二零二一年：13,846,619美元)。

The cost of inventories recognised as expense and included in cost of sales amounted to USD12,106,111 (2021: USD13,846,619) for the year ended 31 December 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 按類別劃分的金融工具

19 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
依據綜合財務狀況表的資產	Assets as per consolidated statement of financial position		
按攤銷成本列賬的金融資產	Financial assets at amortised cost		
— 貿易應收款項	– Trade receivables	3,132,150	3,691,674
— 票據及其他應收款項	– Notes and other receivables	2,839,199	13,981,804
— 現金及現金等價物	– Cash and cash equivalents	48,232,794	18,799,131
		54,204,143	36,472,609
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss		
— 透過損益按公平值入賬的金融資產	– Financial assets at fair value through profit or loss	25,010,050	25,049,366
		79,214,193	61,521,975
依據綜合財務狀況表的負債	Liabilities as per consolidated statement of financial position		
按攤銷成本列賬的金融負債	Financial liabilities at amortised cost		
— 貿易應付款項	– Trade payables	902,221	1,246,139
— 應計費用及其他應付款項	– Accruals and other payables	1,842,086	2,128,706
— 銀行借款	– Bank borrowings	16,856,675	28,389,040
— 租賃負債	– Lease liabilities	1,738,114	2,571,347
		21,339,096	34,335,232

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於十二月三十一日 As at 31 December		
		二零二二年 2022 美元 USD	二零二一年 2021 美元 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 (附註35(e))	Trade receivable from a related party (Note 35(e))	(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
預付關聯方的款項 (附註35(e))	Prepayment to a related party (Note 35(e))	(b)	5,169	15,057
預付聯營公司的款項 (附註35(e))	Prepayment to an associate (Note 35(e))	(b)	287,167	1,168,499
應收票據	Notes receivable	(b)	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 (附註35(e))	Deposit and other receivables from related parties (Note 35(e))	(b)	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)
			9,364,924	27,708,698

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項(續)

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：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
30天以內	Within 30 days	3,078,779	3,574,196
31至60天	31 to 60 days	-	7,591
61至90天	61 to 90 days	48,283	44,898
91至180天	91 to 180 days	17,676	51,120
181至365天	181 to 365 days	-	14,689
超過365天	Over 365 days	1,245,676	2,116,486
		4,390,414	5,808,980

本集團貿易應收款項資產減值撥備的變動如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於一月一日	As at 1 January	2,117,306	2,048,048
減值撥備	Provision for impairment	42,721	15,520
撇銷	Write off	(739,502)	-
貨幣換算差額	Currency translation differences	(162,261)	53,738
於十二月三十一日	As at 31 December	1,258,264	2,117,306

最大之信貸風險敞口為貿易應收款項的賬面值。本集團並無就該等結餘持有任何抵押品或其他信貸加強項目。

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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 2022 美元 USD	二零二一年 2021 美元 USD
30天以內	Within 30 days	3,078,779	3,574,196
31至60天	31 to 60 days	-	7,591
61至90天	61 to 90 days	48,283	44,898
91至180天	91 to 180 days	17,676	51,120
181至365天	181 to 365 days	-	14,689
超過365天	Over 365 days	1,245,676	2,116,486
		4,390,414	5,808,980

Movements in the Group's provision for impairment of the trade receivables are as follows:

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於一月一日	As at 1 January	2,117,306	2,048,048
減值撥備	Provision for impairment	42,721	15,520
撇銷	Write off	(739,502)	-
貨幣換算差額	Currency translation differences	(162,261)	53,738
於十二月三十一日	As at 31 December	1,258,264	2,117,306

The maximum exposure to credit risk is the carrying amounts of trade receivables. The Group does not hold any collateral or other credit enhancements over these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易及其他應收款項及預付款項 (續)

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

附註：(續)

Note: (Continued)

(a) 貿易應收款項 (續)

(a) Trade receivables (Continued)

本集團貿易應收款項的賬面值與其公平值相若，並以下列貨幣計值：

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

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
美元	USD	2,041,748	1,374,236
人民幣	RMB	936,519	2,054,316
其他	Others	153,883	263,122
		3,132,150	3,691,674

(b) 預付款項、應收票據及其他應收款項

(b) Prepayments, notes receivable and other receivables

本集團預付款項、應收票據及其他應收款項的賬面值與其公平值相若，並主要以下列貨幣計值：

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

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
人民幣	RMB	3,193,101	20,617,948
美元	USD	2,989,745	7,685,293
其他	Others	267,899	767,714
		6,450,745	29,070,955

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)。

As at 31 December 2022, prepayments to third parties include prepaid service costs in relation to the IC solutions business of USD2,905,745 (2021: USD8,448,638).

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。

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.

其他應收款項中並無減值資產。本集團並無持有任何抵押品作為擔保。

Other receivables do not contain impaired assets. The Group does not hold any collateral as security.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 透過損益按公平值入賬的金融資產

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
非上市基金(附註(a))	Unlisted fund (Note (a))	551,942	591,265
非上市股本證券 (附註(b)、(c)、(d)、(e)、(f)及(g))	Unlisted equity securities (Note (b),(c),(d), (e), (f) and (g))	24,458,108	24,458,101
		25,010,050	25,049,366

附註：

(a) 於非上市基金的投資

於二零一七年四月六日，本集團透過認購15,000股無投票權參與可贖回股份於一家非上市基金(其於開曼群島註冊)投資1,500,000美元。於二零二二年十二月三十一日，公平值551,942美元(二零二一年：591,265美元)在公平值等級第3級內(附註3.3)。截至二零二二年十二月三十一日止年度，公平值虧損39,323美元(二零二一年：98,483美元)於綜合收益表內確認。

(b) 於盟山科技(深圳)有限公司(「盟山」)的投資

於二零一七年收購的非上市股本證券指盟山(一家於中國註冊成立的公司，主要在中國從事運營一站式跨境電商平台)的8.89%股權。倘盟山未能於投資之日起五年內上市，則該投資可按本集團支付的代價加上每年8%的利息收入減去已收股息贖回。於二零二二年十二月三十一日，在公平值等級第3級內公平值(附註3.3)為零(二零二一年十二月三十一日：零)。截至二零二二年十二月三十一日止年度，公平值並無變動(二零二一年：無)。

Note:

(a) Investment in an unlisted fund

On 6 April 2017, the Group made an investment of USD1,500,000 in an unlisted fund by way of a subscription for 15,000 non-voting participating redeemable shares, which are registered in the Cayman Islands. As at 31 December 2022, the fair value of USD551,942 (2021: USD591,265) is within level 3 of the fair value hierarchy (Note 3.3). During year ended 31 December 2022, a fair value loss of USD39,323 (2021: USD98,483) is recognised in the consolidated income statement.

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

The unlisted equity security acquired in 2017 represents 8.89% interest in Mainsweb, a company incorporated in the PRC being principally engaged in the operation of a one-stop cross-border e-commerce platform in the PRC. The investment is redeemable at the consideration paid by the Group plus an interest income of 8% per annum less dividends received if Mainsweb is unable to be listed within 5 years from the date of investment. As at 31 December 2022, the fair value within level 3 of the fair value hierarchy (Note 3.3) is Nil (31 December 2021: Nil). There was no change in fair value during the year ended 31 December 2022 (2021: Nil).

21 透過損益按公平值入賬的金融資產 (續)

附註：(續)

- (c) 於深圳衡宇芯片科技有限公司(「深圳衡宇」)的投資

於二零一八年二月收購的非上市股本證券指於深圳衡宇的約3%權益，該公司於中國註冊成立，主要從事開發供應予通訊、消費電子及數據處理行業的閃存主控芯片。該投資在本集團與深圳衡宇訂立的《投資協議》中所載的任何指定條件下，可按本集團支付的代價人民幣20百萬元(相等於約3,166,000美元)加上每年10%的利息收入減去已收股息予以贖回。於二零二二年十二月三十一日，在公平值等級第3級內公平值(見附註3.3)為零(二零二一年十二月三十一日：零)。截至二零二二年十二月三十一日止年度，公平值並無變動(二零二一年：零)。

- (d) 於IBOXPAY International Inc.(「盒子支付」)的投資

於二零一八年八月三十一日，本集團以總代價1,800,000美元(來自若干第三方)收購於開曼群島註冊成立的公司SMIT Investment Limited(「SMIT Investment」)的未上市優先股，佔SMIT Investment約10.11%權益。SMIT Investment為一間投資控股公司，透過其全資附屬公司持有盒子支付約8.37%股權的投資。盒子支付是領先的移動支付服務提供商及本集團現有客戶。本公司執行董事、首席執行官兼控股股東黃先生亦擔任SMIT Investment的董事。

於二零一九年六月十七日，SMIT Investment已透過分派原本由SMIT Investment所持盒子支付優先股完成向其若干股東回購其優先股。於回購完成後，本集團所持盒子支付股權少於1%且並無持有SMIT Investment任何股權。於二零二二年十二月三十一日，公平值1,273,299美元(二零二一年十二月三十一日：2,063,938美元)在公平值等級第3級內(見附註3.3)。截至二零二二年十二月三十一日止年度，公平值虧損為790,639美元(二零二一年：無)。

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

Note: (Continued)

- (c) Investment in StorArt Technology (Shenzhen) Co., Ltd ("StorArt")

The unlisted equity security acquired in February 2018 represents approximately 3% interest in StorArt, a company incorporated in the PRC being principally engaged in development of flash memory main controller integrated circuits which are mainly supplied to the communications, consumer electronics and data processing industries. The investment is redeemable in the event of any of the prescribed conditions set out in the investment agreement signed between the Group and StorArt at the consideration of RMB20 million (equivalent to approximately USD3,166,000) paid by the Group plus an interest income of 10% per annum less dividends received. As at 31 December 2022, the fair value within level 3 of the fair value hierarchy (see Note 3.3) is Nil (31 December 2021: Nil). There was no change in fair value during the year ended 31 December 2022 (2021: Nil).

- (d) Investment in IBOXPAY International Inc. ("iBoxpay")

On 31 August 2018, the Group has acquired unlisted preference shares of SMIT Investment Limited ("SMIT Investment"), a company incorporated in the Cayman Islands, at a total consideration of USD1,800,000 from certain third parties, representing approximately 10.11% interest in SMIT Investment. SMIT Investment is an investment holding company which held, through its wholly-owned subsidiary, an investment in approximately 8.37% equity interest of iBoxpay. iBoxpay is a leading mobile payment services provider and an existing customer of the Group. Mr. Huang, the executive director, the CEO and controlling shareholder of the Company is also the director of SMIT Investment.

On 17 June 2019, SMIT Investment has completed a repurchase of its preference shares from certain of its shareholders by way of distribution of the preference shares of iBoxpay originally held by SMIT Investment. Upon completion of this repurchase, the Group held less than 1% equity interest of iBoxpay and did not hold any equity interest of SMIT Investment. As at 31 December 2022, the fair value of USD1,273,299 (31 December 2021: USD2,063,938) was within level 3 of the fair value hierarchy (see Note 3.3). A fair value loss of USD790,639 during the year ended 31 December 2022 (2021: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 透過損益按公平值入賬的金融資產 (續)

附註：(續)

(e) 於Sensel, Inc. (「Sensel」) 的投資

於二零一八年二月八日，本集團根據其與Sensel等各方簽訂的一份《票據購買協議》(「票據購買協議」)，完成了對Sensel的2,000,000美元投資。Sensel是一家以美國為基地的領先觸控技術公司，擁有壓力網格技術，該技術採用力敏方式，糅合了業內的領先性能及額外維度控制。該交易完成後，本集團已根據《票據購買協議》的條款認購了2,000,000美元可轉換成Sensel普通股或優先股的可承兌票據。

於二零一八年十一月九日，本集團根據股票購買協定(「購股協定」)，通過購買Sensel的優先股(「股票購買」)進一步完成5,000,000美元的投資。同時，由Sensel發行並於二零一八年二月由本集團認購的2,000,000美元可換股承兌票據於股票購買完成時被視為轉換為Sensel的優先股，而根據購股協定，本集團所支付的可換股承兌票據下的全部款項已交付予Sensel以換取優先股。股票購買完成後，本集團按全面攤薄基準持有Sensel約9.22%權益。

於二零二零年二月十一日，本集團根據股票購買協定，通過購買Sensel的優先股，進一步完成741,497美元的投資。股票購買完成後，本集團按全面攤薄基準持有Sensel約9%權益。

於二零二一年十月二十二日，Sensel與若干來自香港及全球的獨立個人及企業投資者訂立股票購買協定，總代價約為8,900,000美元，導致本集團所持股權攤薄至約8%。

於二零二二年十二月三十一日，公平值6,236,589美元(二零二一年十二月三十一日：6,236,589美元)在公平值等級第3級內(見附註3.3)。截至二零二二年十二月三十一日止年度，於綜合收益表內確認的公平值並無變動(二零二一年：公平值虧損為1,922,670美元)。

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

Note: (Continued)

(e) Investment in Sensel, Inc. ("Sensel")

On 8 February 2018, the Group completed a USD2,000,000 investment in Sensel pursuant to a note purchase agreement entered into between, among others, the Group and Sensel (the "Note Purchase Agreement"). Sensel is an advanced sensory technology company based in the United States, which owns the pressure grid technology that combines industry-leading performance and the extra dimension of control in the form of force sensitivity. Upon completion of the transaction, the Group subscribed for a USD2,000,000 promissory note which may be converted into common or preferred shares of Sensel pursuant to the terms of the Note Purchase Agreement.

On 9 November 2018, the Group completed a further USD5,000,000 investment in Sensel by way of preferred stock purchase (the "Stock Purchase") pursuant to a stock purchase agreement (the "Stock Purchase Agreement"). Simultaneously, the USD2,000,000 convertible promissory note issued by Sensel and previously subscribed by the Group in February 2018 was deemed converted into preferred shares in Sensel at completion of the Stock Purchase, and the entire amount owed to the Group under such convertible promissory note was tendered to Sensel in exchange for preferred stock pursuant to the Stock Purchase Agreement. Upon completion of the Stock Purchase, the Group held approximately 9.22% interest in Sensel on fully diluted basis.

On 11 February 2020, the Group completed a further USD741,497 investment in Sensel by way of preferred stock purchase pursuant to a stock purchase agreement. Upon completion of the Stock Purchase, the Group held approximately 9% interest in Sensel on fully diluted basis.

On 22 October 2021, Sensel entered into a stock purchase agreement with certain independent individual and corporate investors from Hong Kong and globally at a total consideration of approximately USD8,900,000, resulted in a dilution of equity interest held by the Group to approximately 8%.

As at 31 December 2022, the fair value of USD6,236,589 (31 December 2021: USD6,236,589) was within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2022, there was no fair value change during the year (2021: fair value loss of USD1,922,670) recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 透過損益按公平值入賬的金融資產(續)

附註：(續)

- (f) 於芯行紀科技有限公司(「芯行紀」)的投資

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。

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，該等投資者同意以代價人民幣280,200,000元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5%。

截至二零二二年十二月三十一日止年度，芯行紀與若干中國獨立企業投資者訂立注資協議，彼等同意以代價30,000,000美元及人民幣35,000,000元購買芯行紀的額外股份，因此，本集團於芯行紀的股權攤薄至約4%。

於二零二二年十二月三十一日，公平值15,512,387美元(二零二一年：14,589,119美元)屬於公平值等級第3級內(見附註3.3)。截至二零二二年十二月三十一日止年度，於綜合收益表內確認的公平值收益為2,355,610美元(二零二一年：13,811,823美元)。

- (g) 於愛集微諮詢(廈門)有限公司(「集微網」)的投資

於二零二一年四月一日，若干投資者及本集團與於中國註冊成立的公司集微網訂立投資協議，透過向集微網注資人民幣85,000,000元(相當於約13,000,000美元)以取得該公司約15%股權。於該等投資者中，本集團以總代價人民幣10,000,000元(相當於1,546,264美元)收購集微網約2%股權。由於各投資者(包括本集團)的股權收購價相同，故投資代價被視為按公平值計算。集微網主要從事提供集成電路諮詢及顧問服務。

於二零二二年十二月三十一日，公平值1,435,833美元(二零二一年：1,568,455美元)屬公平值等級第3級(見附註3.3)。截至二零二二年十二月三十一日止年度，公平值並無變動(二零二一年：無)。

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

Note: (Continued)

- (f) Investment in X-Times Design Automation Co., LTD ("X-Times")

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.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent corporate investors from the PRC who agreed to purchase additional share of X-Times at a consideration of RMB280,200,000, the equity interest of the Group in X-Times was therefore diluted from 10% to approximately 5%.

During the year ended 31 December 2022, X-Times entered into a capital injection agreement with certain independent corporate investors from the PRC who agreed to purchase additional share of X-Times at a consideration of USD30,000,000 and RMB35,000,000, the equity interest of the Group in X-Times was therefore diluted to approximately 4%.

As at 31 December 2022, the fair value of USD15,512,387 (2021: USD14,589,119) is within level 3 of the fair value hierarchy (see Note 3.3). During the year ended 31 December 2022, there was a fair value gain of USD2,355,610 recognised in the consolidated income statement (2021: USD13,811,823).

- (g) Investment in Xiamen Microplus Information Technologies Limited ("ijawei.com")

On 1 April 2021, certain investors and the Group entered into an investment agreement with ijawei.com, a company incorporated in the PRC, to inject RMB85,000,000 (equivalent to approximately USD13,000,000) to ijawei.com for approximately 15% equity interest of the company. Among the investors, the Group acquired around 2% equity interest of ijawei.com at a total consideration of RMB10,000,000 (equivalent to USD1,546,264). Since the acquisition price of the equity interest were the same among various investors including the Group, it was considered that the investment consideration was at fair value. ijawei.com is mainly engaged in the provision of IC consulting and advisory services.

As at 31 December 2022, the fair value of USD1,435,833 (2021: USD1,568,455) was within level 3 of the fair value hierarchy (see Note 3.3). There was no change in fair value during the year ended 31 December 2022 (2021: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 現金及現金等價物

22 CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
銀行現金	Cash at banks	48,208,544	18,527,196
手頭現金	Cash on hand	24,250	271,935
		48,232,794	18,799,131

現金及現金等價物的賬面值與其公平值相若，並以下列貨幣計值：

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
美元	USD	9,681,117	6,456,338
人民幣	RMB	36,840,391	10,181,122
港元	HK\$	472,973	964,705
歐元	EUR	1,233,530	1,191,651
其他	Others	4,783	5,315
		48,232,794	18,799,131

中國維持的人民幣不能自由兌換為其他貨幣。然而，根據《中國人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權在中國開展外匯業務的銀行，將人民幣兌換為其他貨幣。適用於該等限制的現金及現金等價物的賬面值為36,784,227美元(二零二一年：9,871,914美元)。

RMB maintained in the PRC is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business in the PRC. The carrying amount of cash and cash equivalents to which these restrictions apply is USD36,784,227 (2021: USD9,871,914).

於二零二二年十二月三十一日，本集團為數39,666,615美元(二零二一年：11,890,309美元)的現金及現金等價物存放在中國境內銀行賬戶，而有關資金的付匯受到外匯管制。

As at 31 December 2022, cash and cash equivalents of the Group amounting to USD39,666,615 (2021: USD11,890,309) were deposited with banks in the PRC where the remittance of funds is subject to foreign exchange control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延所得稅

遞延所得稅資產及負債分析如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
遞延所得稅資產：	Deferred income tax assets:		
– 將於12個月內變現	– to be realised within 12 months	725,707	775,507
– 將於超過12個月後變現	– to be realised after more than 12 months	763,141	5,936,693
		1,488,848	6,712,200

23 DEFERRED INCOME TAX

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

遞延所得稅賬戶的變動淨額如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於一月一日	At 1 January	6,712,200	5,055,497
(扣除)／計入綜合損益(附註12)	(Charged)/credited to consolidated profit or loss (Note 12)	(4,845,302)	1,526,724
貨幣換算差額	Currency translation differences	(378,050)	129,979
於十二月三十一日	At 31 December	1,488,848	6,712,200

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延所得稅 (續)

遞延稅項資產及負債的變動(未考慮抵銷同一稅務司法權區內的結餘)如下:

遞延所得稅資產:

		加速稅項 折舊 Accelerated tax depreciation 美元 USD	撥備 Provisions 美元 USD	稅項虧損 Tax losses 美元 USD	合計 Total 美元 USD
於二零二一年一月一日	At 1 January 2021	8,231	1,665,454	3,381,812	5,055,497
計入/(扣除)	Credited/(charged) to				
綜合損益	consolidated profit or loss	11,618	(27,390)	1,542,496	1,526,724
貨幣換算差額	Currency translation differences	-	38,635	91,344	129,979
於二零二一年 十二月三十一日	At 31 December 2021	19,849	1,676,699	5,015,652	6,712,200
於二零二二年一月一日	At 1 January 2022	19,849	1,676,699	5,015,652	6,712,200
計入/(扣除)	Credited/(charged) to				
綜合損益	consolidated profit or loss	4,525	(94,595)	(4,755,232)	(4,845,302)
貨幣換算差額	Currency translation differences	-	(138,552)	(239,498)	(378,050)
於二零二二年十二月三十一日	At 31 December 2022	24,374	1,443,552	20,922	1,488,848

遞延所得稅資產乃就結轉的稅項虧損確認，惟以可能透過未來應課稅溢利變現相關優惠為限。本集團並無就1,273,962美元(二零二一年: 6,112,135美元)的虧損確認遞延所得稅資產324,281美元(二零二一年1,503,825美元)。

23 DEFERRED INCOME TAX (Continued)

Movement in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

		加速稅項 折舊 Accelerated tax depreciation 美元 USD	撥備 Provisions 美元 USD	稅項虧損 Tax losses 美元 USD	合計 Total 美元 USD
於二零二一年一月一日	At 1 January 2021	8,231	1,665,454	3,381,812	5,055,497
計入/(扣除)	Credited/(charged) to				
綜合損益	consolidated profit or loss	11,618	(27,390)	1,542,496	1,526,724
貨幣換算差額	Currency translation differences	-	38,635	91,344	129,979
於二零二一年 十二月三十一日	At 31 December 2021	19,849	1,676,699	5,015,652	6,712,200
於二零二二年一月一日	At 1 January 2022	19,849	1,676,699	5,015,652	6,712,200
計入/(扣除)	Credited/(charged) to				
綜合損益	consolidated profit or loss	4,525	(94,595)	(4,755,232)	(4,845,302)
貨幣換算差額	Currency translation differences	-	(138,552)	(239,498)	(378,050)
於二零二二年十二月三十一日	At 31 December 2022	24,374	1,443,552	20,922	1,488,848

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of USD324,281 (2021: USD1,503,825) in respect of losses amounting to USD1,273,962 (2021: USD6,112,135).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 遞延所得稅 (續)

未確認遞延所得稅資產的稅項虧損屆滿日期：

		於十二月三十一日 As at 31 December	
		二零二二年 2021 美元 USD	二零二一年 2020 美元 USD
一年內到期	Expired within 1 year	414,865	–
於一至兩年內屆滿	Expired in 1 – 2 years	562,363	418,518
於兩至三年內屆滿	Expired in 2 – 3 years	180,647	1,069,844
於三至四年內屆滿	Expired in 3 – 4 years	114,455	560,193
於四至五年內屆滿	Expired in 4 – 5 years	1,632	4,063,580
	At 31 December	1,273,962	6,112,135

遞延所得稅負債：

於二零二二年十二月三十一日，本集團中國附屬公司尚未匯至中國境外註冊成立控股公司的保留盈利（尚未計提遞延所得稅負債撥備約4,413,000美元（二零二一年：1,254,000美元）約為人民幣608,092,000元（相當於約88,265,000美元）（二零二一年：人民幣160,863,000元（相當於約25,084,000美元））。預期該等盈利將由中國附屬公司保留作再投資用途，且根據管理層對海外資金需求的估計，不會於可見未來將其匯至外國投資者。

於二零二二年及二零二一年十二月三十一日，本集團並無其他重大未確認遞延所得稅資產或負債。

23 DEFERRED INCOME TAX (Continued)

Expiry date of tax loss not recognised as deferred income tax assets:

		於十二月三十一日 As at 31 December	
		二零二二年 2021 美元 USD	二零二一年 2020 美元 USD
一年內到期	Expired within 1 year	414,865	–
於一至兩年內屆滿	Expired in 1 – 2 years	562,363	418,518
於兩至三年內屆滿	Expired in 2 – 3 years	180,647	1,069,844
於三至四年內屆滿	Expired in 3 – 4 years	114,455	560,193
於四至五年內屆滿	Expired in 4 – 5 years	1,632	4,063,580
	At 31 December	1,273,962	6,112,135

Deferred income tax liabilities:

As at 31 December 2022, the retained earnings of the Group's PRC subsidiary not yet remitted to holding companies incorporated outside of the PRC, for which deferred income tax liability of approximately USD4,413,000 (2021: USD1,254,000) had not been provided, were approximately RMB608,092,000 (equivalent to approximately USD88,265,000) (2021: RMB160,863,000 (equivalent to approximately USD25,084,000)). Such earnings are expected to be retained by the PRC subsidiary for reinvestment purposes and would not be remitted to a foreign investor in the foreseeable future based on management's estimation of overseas funding requirements.

As at 31 December 2022 and 2021, the Group did not have other material unrecognised deferred income tax assets or liabilities.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 商譽

24 GOODWILL

		美元 USD
於二零二一年一月一日	At 1 January 2021	6,579,443
貨幣換算差額	Currency translation differences	153,968
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	6,733,411
貨幣換算差額	Currency translation differences	(569,352)
於二零二二年十二月三十一日	At 31 December 2022	6,164,059

人民幣42,930,000元的商譽來自對本公司於二零零五年四月收購SMIT深圳應用收購會計法，並擁有無限可使用年期。商譽金額與SMIT深圳所經營業務的預期未來經濟利益有關。於二零二二年十二月三十一日，本集團管理層已對視密卡業務的現金產生單位（「現金產生單位」）進行檢討及釐定並無商譽減值。

現金產生單位的可收回金額乃根據使用價值計算法釐定。該計算法採用經管理層批准的涵蓋五年期間的財務預算的稅前現金流量預測及20%（二零二一年：20%）的貼現率。採用的貼現率為稅前貼現率及反映與相關業務有關的具體風險。截至二零二二年十二月三十一日止年度，採用的收益增長複合年增長率（即五年預測期的複合年增長率）為0%（二零二一年：0%）。五年期間以後的現金流量乃採用0%（二零二一年：0%）的增長率進行推測。各期間的銷量為收益及成本的主要推動因素。收益及相關成本的增長乃根據過往表現及管理層對市場發展的預期進行估計。

倘貼現率上升50個基點，於二零二二年十二月三十一日的可收回金額仍將超過其賬面值。倘預測收益複合年增長率每年下降1個百分點，於二零二二年十二月三十一日的可收回金額仍將超過其賬面值。

Goodwill of RMB42,930,000 arose from the application of acquisition accounting to the acquisition of SMIT Shenzhen by the Company in April 2005 and has indefinite useful lives. The goodwill amount relates to the value of expected future economic benefits of the business operated by SMIT Shenzhen. As at 31 December 2022, management of the Group had conducted a review of the cash-generating unit ("CGU") of CAM business and determined that there is no impairment of the goodwill.

The recoverable amount of the CGU is determined based on a value-in-use calculation. That calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 20% (2021: 20%). The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the five-year projection period) used is 0% (2021: 0%) for the year ended 31 December 2022. Cash flows beyond the 5-year period are extrapolated using a growth rate of 0% (2021: 0%). The volume of sales in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management's expectations for the market development.

If the discount rate had been increased by 50 basis points, the recoverable amount as at 31 December 2022 would still exceed its carrying amount. If the forecasted revenue growth CAGR had been lowered by one percentage point, the recoverable amount as at 31 December 2022 would still exceed its carrying amount.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 股本及股份溢價

25 SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 No of ordinary shares	普通股面值 Normal of ordinary shares 美元 USD	股份溢價 Share premium 美元 USD
法定： 於二零二一年一月一日、 二零二一年及 二零二二年十二月 三十一日每股面值0.00002 美元的普通股	Authorised: Ordinary share of USD0.00002 each at 1 January 2021, 31 December 2021 and 2022	2,500,000,000	50,000	–
發行及繳足：	Issued and fully paid:			
於二零二一年一月一日	At 1 January 2021	319,490,861	6,390	101,642,531
行使購股權(附註(a))	Exercise of share options (Note (a))	862,480	17	387,457
於二零二一年六月派付 二零二零年相關股息	Dividends relating to 2020 paid in June 2021	–	–	(411,605)
於二零二一年 十二月三十一日	As 31 December 2021	320,353,341	6,407	101,618,383
行使購股權(附註(a))	Exercise of share options (Note (a))	30,000	1	12,376
於二零二二年六月派付 二零二一年相關股息	Dividends relating to 2021 paid in June 2022	–	–	(408,208)
於二零二二年 十二月三十一日	As 31 December 2022	320,383,341	6,408	101,222,551

附註：

(a) 行使購股權

於截至二零二二年十二月三十一日止年度，30,000份購股權(二零二一年：862,480份購股權)獲行使以認購本公司30,000股(二零二一年：862,480股)普通股，代價為4,058美元(二零二一年：145,208美元)，其中1美元(二零二一年：17美元)計入股本，而結餘4,057美元(二零二一年：145,191美元)計入股份溢價賬。因此，8,319美元(二零二一年：242,266美元)已自以股份為基礎的付款儲備轉撥至股份溢價賬。於二零二二年十二月三十一日，合共8,837,627(二零二一年：13,201,180)份購股權仍尚未行使(附註31)。

Note:

(a) Exercise of share options

During the year ended 31 December 2022, 30,000 options (2021: 862,480 options) were exercised to subscribe for 30,000 ordinary shares (2021: 862,480 shares) in the Company at a consideration of USD4,058 (2021: USD145,208) of which USD1 (2021: USD17) was credited to share capital and the balance of USD4,057 (2021: USD145,191) was credited to the share premium account. An amount of USD8,319 (2021: USD242,266) was therefore, as a result, transferred from the share-based payment reserve to the share premium account. As at 31 December 2022, there were in total 8,837,627 options (2021: 13,201,180) remained outstanding (Note 31).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 儲備

(a) 法定儲備

根據本集團旗下位於中國的附屬公司（「中國附屬公司」）組織章程細則的規定，中國附屬公司每年須先將其法定財務報表所示擁有人應佔實體除稅後溢利的10%撥作法定盈餘儲備（除非該項儲備已達該實體註冊股本的50%）。中國附屬公司亦可將其股東應佔溢利撥入任意盈餘儲備，惟須經股東大會通過決議案批准。除儲備設立的目的外，該等儲備不得用作其他用途，且除在特定情況下經股東於股東大會上事先批准外，亦不得作為現金股息予以分派。

當法定盈餘儲備不足以彌補中國附屬公司過往年度的任何虧損時，本年度的擁有人應佔溢利在轉撥至法定盈餘儲備前須先用作彌補虧損。中國附屬公司的法定盈餘儲備、任意盈餘儲備及股份溢價可轉為中國附屬公司的股本，惟須經股東大會通過決議案批准，並須符合其他監管規定（規定法定盈餘儲備的年末結餘不得少於註冊股本的25%）。

26 RESERVES

(a) Statutory reserve

According to the provisions of the articles of association of the Group's subsidiaries located in the PRC ("PRC subsidiaries"), the PRC subsidiaries shall first set aside 10% of the entity's profit attributable to owners after tax as indicated in their statutory financial statements for the statutory surplus reserve (except where the reserve has reached 50% of the entity's registered share capital) in each year. The PRC subsidiaries may also make appropriations from its profit attributable to shareholders to discretionary surplus reserve, provided it is approved by a resolution passed in a shareholders' general meeting. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends without the prior approval obtained from shareholders in a shareholders' general meeting under specific circumstances.

When the statutory surplus reserve is not sufficient to make good for any losses of the PRC subsidiaries from previous years, the current year profit attributable to owners shall be used to make good the losses before any allocations are set aside for the statutory surplus reserve. The statutory surplus reserve, the discretionary surplus reserve and the share premium of the PRC subsidiaries may be converted into share capital of the PRC subsidiaries provided it is approved by a resolution passed in a shareholders' general meeting and meets other regulatory requirements with the provision that the ending balance of the statutory surplus reserve does not fall below 25% of the registered share capital.

26 儲備 (續)

(b) 以股份為基礎的付款儲備

於二零零八年二月，本集團採納一項股份計劃（「二零零八年股份計劃」）及State Micro Technology Corporation（「SMIT Corporation」）（於二零一五年十一月十三日完成重組（「重組」）前，為集團公司的最終控股公司）儲備16,936,135股普通股（經拆細調整），以根據計劃發行。於二零一零年九月，董事會（「董事會」）批准修訂二零零八年股份計劃，將供發行的普通股數目增加16,523,060股至33,459,195股普通股。於二零一一年二月，董事會批准修訂二零零八年股份計劃，將供發行的普通股數目進一步增加6,160,000股至39,619,195股普通股。

二零一五年九月十五日，作為重組的一部分，本公司假定SMIT Corporation的二零零八年股份計劃為首次公開發售前購股權計劃（「首次公開發售前股份計劃」），並對該等購股權條款作出若干修訂。

以權益結算以股份為基礎的交易詳情於附註31披露。

(c) 資本儲備

於各報告日期的資本儲備指收取自股東的額外出資。

26 RESERVES (Continued)

(b) Share-based payment reserve

In February 2008, the Group adopted a share plan (“2008 Share Plan”) and State Micro Technology Corporation (“SMIT Corporation”), the ultimate holding company of companies of the Group before the completion of a reorganisation on 13 November 2015 (“Reorganisation”), reserved 16,936,135 ordinary shares, split adjusted, for issuance under the plan. In September 2010, the Board of Directors (the “Board”) approved an amendment to the 2008 Share Plan to increase the number of ordinary shares for issuance by 16,523,060 to 33,459,195 ordinary shares. In February 2011, the Board approved an amendment to the 2008 Share Plan to further increase the number of ordinary shares for issuance by 6,160,000 to 39,619,195 ordinary shares.

On 15 September 2015, the Company assumed the 2008 Share Plan of SMIT Corporation as the Pre-IPO Share Option Scheme (the “Pre-IPO Share Plan”) as part of the Reorganisation with certain modifications of the terms of such options.

Details of the equity settled share-based transactions are disclosed in Note 31.

(c) Capital reserve

Capital reserve as at each reporting date represented the additional contributions received from the shareholders.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 儲備(續)

(d) 合併儲備

本集團的合併儲備指因重組而購入附屬公司的投資賬面值68,077,551美元與購入的附屬公司的合併資本賬面值之間的差額。

(e) 匯兌儲備

換算海外受控實體產生的匯兌差額於其他全面收益確認(如附註2.5(c)所述)及於權益內單獨儲備累計。累計金額於出售投資淨值時重新分類至損益。

26 RESERVES (Continued)

(d) Merger reserve

The merger reserve of the Group represents the difference between the carrying amount of investment in subsidiaries of USD68,077,551 acquired as a result of the Reorganisation and the carrying amount of combined capital of the acquired subsidiaries.

(e) Exchange reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.5(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

27 貿易應付款項

27 TRADE PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
應付第三方貿易款項	Trade payables to third parties	902,221	1,246,139

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27 貿易應付款項 (續)

於二零二二年十二月三十一日，根據發票日期對貿易應付款項作出的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 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
		902,221	1,246,139

本集團貿易應付款項的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
人民幣	RMB	882,221	1,241,139
美元	USD	20,000	5,000
		902,221	1,246,139

27 TRADE PAYABLES (Continued)

As at 31 December 2022, the ageing analysis of the trade payables based on invoice date is as follows:

		As at 31 December	
		2022 USD	2021 USD
Less than 30 days		597,329	972,356
31 to 90 days		133,709	12,306
91 to 180 days		14,462	19,502
181 to 365 days		51,423	72,642
Over 365 days		105,298	169,333
		902,221	1,246,139

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

		As at 31 December	
		2022 USD	2021 USD
RMB		882,221	1,241,139
USD		20,000	5,000
		902,221	1,246,139

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債

28 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
應計僱員福利開支	Accrued employee benefits expenses	2,347,065	5,766,498
應計特許權使用費	Accrued royalty fee	771,589	1,030,085
其他應付稅項	Other taxes payables	665,719	265,576
其他應付關聯方款項(附註35(e))	Other payable to a related party (Note 35(e))	71,450	–
其他	Others	1,050,992	1,098,621
應計費用及其他應付款項	Accruals and other payables	4,906,815	8,160,780
減：非流動部分	Less: Non-current portion	(51,945)	–
流動部分	Current portion	4,854,870	8,160,780
合約負債(附註(i)、(ii))	Contract liabilities (Note (i), (ii))		
聯營公司的合約負債(附註35(e))	Contract liabilities from associates (Note 35(e))	3,972,505	–
第三方的合約負債	Contract liabilities from third parties	1,705,731	10,427,440
		5,678,236	10,427,440

附註：

(i) 有關合約負債確認的收益：

Note:

(i) Revenue recognised in relation to contract liabilities:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
包括於年初合約負債結餘的 確認收益	Revenue recognised that was included in the contract liabilities balance at beginning of the year	8,883,028	4,379,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債
(續)

附註：(續)

(ii) 未履行長期雲服務合約：

下表列示固定價格長期雲服務合約產生的未履行履約責任：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於二零二二年十二月三十一日分配至部分或全部未履行的長期雲服務合約的交易價格總額	Aggregate amount of the transaction price allocated to a long-term cloud services contract that are partially or fully unsatisfied as at 31 December 2022	933,063	5,096,231

管理層預期，截至二零二二年十二月三十一日分配至未履行履約責任的交易價格將於截至二零二三年十二月三十一日止年度確認為收益(人民幣6,498,408元(相當於約933,063美元))。以上披露的金額不包括受限制可變代價。

由於其他合約的期限為一年或以下，本集團選擇可行權宜方法，並無披露其他合約的剩餘履約責任。

28 ACCRUALS AND OTHER PAYABLES
AND CONTRACT LIABILITIES (Continued)

Note: (Continued)

(ii) Unsatisfied long-term cloud services contract:

The following table shows unsatisfied performance obligations resulting from a fixed-price long-term cloud services contract:

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2022 will be recognised as revenue during the year ending 31 December 2023 (RMB6,498,408 (equivalent to approximately USD933,063)). The amount disclosed above does not include variable consideration which is constrained.

The Group selected to choose a practical expedient and omit disclosure of remaining performance obligations for the other contracts as the contracts have a duration of one year or less.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 應計費用及其他應付款項及合約負債 (續)

本集團應計費用及其他應付款項的賬面值與其公平值相若，並以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
人民幣	RMB	3,947,024	6,486,875
美元	USD	456,974	758,630
其他	Others	502,817	915,275
		4,906,815	8,160,780

28 ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

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

29 遞延收入

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
遞延政府補助	Deferred government grants	24,274,339	42,858,927
減：非流動部分	Less: Non-current portion	(21,630,569)	(36,559,810)
流動部分	Current portion	2,643,770	6,299,117

29 DEFERRED INCOME

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 遞延收入 (續)

於二零二二年十二月三十一日，結餘包括中國中央政府為實施國家科技重大項目的遞延政府補助約人民幣131,000,000元(二零二一年：人民幣184,000,000元)(相當於約19,000,000美元(二零二一年：29,000,000美元))。於二零二一年十二月三十一日的結餘中，已於二零二二年十二月三十一日止年度從深圳市政府收取約人民幣52,000,000元的款項(相當於約8,200,000美元)。

遞延收入的賬面值以人民幣計值。

29 DEFERRED INCOME (Continued)

As at 31 December 2022, the balance includes deferred government grants of approximately RMB131,000,000 (2021: RMB184,000,000) (equivalent to approximately USD19,000,000 (2021: USD29,000,000)) from the PRC Central Government for the implementation of several national science and technology projects. Out of the balance as at 31 December 2021, an amount of approximately RMB52,000,000 (equivalent to approximately USD8,200,000) to be received from Shenzhen Municipal Government has been received during the year ended 31 December 2022.

The carrying amount of deferred income is denominated in RMB.

30 銀行借款

30 BANK BORROWINGS

		於二零二二年十二月三十一日			於二零二一年十二月三十一日		
		As at 31 December 2022			As at 31 December 2021		
		即期部分	非即期部分	合計	即期部分	非即期部分	合計
		Current	Non-current	Total	Current	Non-current	Total
		portion	portion	Total	portion	portion	Total
		美元	美元	美元	美元	美元	美元
		USD	USD	USD	USD	USD	USD
短期銀行貸款，有抵押 (附註(a)、(b))	Short-term bank loans, secured (Notes (a), (b))	9,677,512	-	9,677,512	10,979,187	-	10,979,187
短期銀行貸款，無抵押 (附註(a))	Short-term bank loans, unsecured (Note (a))	7,179,163	-	7,179,163	-	-	-
長期銀行貸款，有抵押 (附註(a)、(b))	Long-term bank loans, secured (Notes (a), (b))	-	-	-	-	4,077,984	4,077,984
長期銀行貸款，無抵押 (附註(a))	Long-term bank loans, unsecured (Note (a))	-	-	-	2,352,683	10,979,186	13,331,869
		16,856,675	-	16,856,675	13,331,870	15,057,170	28,389,040

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 銀行借款 (續)

附註：

- (a) 於二零二二年十二月三十一日，銀行貸款的實際年利率為每年3.96% (二零二一年：3.92%)。
- (b) 於二零二二年十二月三十一日，除銀行貸款4,221,348美元 (二零二一年：6,273,821美元) 僅由黃先生擔保外，其他銀行貸款均以本公司提供的公司擔保及黃先生的個人擔保作抵押。

本集團的借款償還情況如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
一年內	Within 1 year	16,856,675	13,331,870
一年至兩年	Between 1 and 2 year	-	15,057,170
		16,856,675	28,389,040

上述到期償還款項乃按照貸款協議所載預定還款日期計算。

本集團銀行借款的賬面值乃以人民幣計值：

於二零二二年及二零二一年十二月三十一日，本集團可動用及未提取的銀行貸款融資如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
可動用及未提取的融資總額	Total available and undrawn facilities	8,902,162	31,996,487

30 BANK BORROWINGS (Continued)

Note:

- (a) The effective annual interest rate of bank loans as at 31 December 2022 was 3.96% (2021: 3.92%) per annum.
- (b) As at 31 December 2022, bank loans were secured by both corporate guarantee given by the Company and personal guarantee by Mr. Huang except for bank loans of USD4,221,348 (2021: USD6,273,821) which were secured by Mr. Huang only.

The Group's borrowings were repayable as follows:

The above amounts due are based on the scheduled repayment dates set out in the loan agreements.

The carrying amounts of the Group's bank borrowings are denominated in RMB.

As at 31 December 2022 and 2021, the Group's available and undrawn bank loan facilities were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 以權益結算以股份為基礎的交易

二零零八年二月，本集團採納了二零零八年股份計劃，其後於二零一零年九月及二零一一年二月進行修訂。

二零一五年九月十五日，作為重組的一部分，本公司假定SMIT Corporation的二零零八年股份計劃為首次公開發售前購股權計劃。就本公司對SMIT Corporation的二零零八年股份計劃的假定而言，轉移至首次公開發售前購股權計劃的所有購股權的條款應與二零零八年股份計劃相同，惟當中對SMIT Corporation的所有提述應修改為對本公司的提述。因購股權獲行使而發行的股份將由SMIT Corporation的股份更改為本公司的股份。有關購股權的增加公平值約1,573,000美元（均已全數歸屬）因有關更改已按一次性基準於損益中扣除。

本公司72,574,775股普通股的資本化發行已於二零一六年三月六日完成，此後尚未行使購股權的數目根據首次公開發售前購股權計劃的反攤薄安排被調整為58,470,406份。於截至二零二二年及二零二一年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出額外購股權。

於二零二二年十二月三十一日，首次公開發售前購股權計劃的尚未行使購股權詳情如下：

原授出日期	更改日期	授出單位	尚未行使單位	行使價	屆滿日期	餘下歸屬期
Original date of grant	Date of modification	Granted unit	Outstanding unit	Exercise price	Expiry date	Remaining vesting period
二零一三年三月一日 1 March 2013	二零一五年九月十五日 15 September 2015	274,390	274,390	0.62美元 USD0.62	二零二二年二月二十八日 28 February 2022	悉數歸屬 Fully vested
二零一三年八月一日 1 August 2013	二零一五年九月十五日 15 September 2015	3,483,687	2,825,804	0.56美元 USD0.56	二零二三年七月三十一日 31 July 2023	悉數歸屬 Fully vested
二零一三年八月一日 1 August 2013	二零一五年九月十五日 15 September 2015	1,084,394	1,084,394	0.56美元 USD0.56	二零二三年七月三十一日 31 July 2023	悉數歸屬 Fully vested
二零一三年八月一日 1 August 2013	二零一五年九月十五日 15 September 2015	6,544,129	4,548,649	0.14美元 USD0.14	二零二三年七月三十一日 31 July 2023	悉數歸屬 Fully vested
二零一四年三月一日 1 March 2014	二零一五年九月十五日 15 September 2015	274,390	104,390	0.41美元 USD0.41	二零二四年二月二十八日 28 February 2024	悉數歸屬 Fully vested

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS

In February 2008, the Group adopted the 2008 Share Plan and subsequently amended on September 2010 and February 2011.

On 15 September 2015, the Company assumed the 2008 Share Plan of SMIT Corporation as the Pre-IPO Share Option Scheme as part of the Reorganisation. In connection with the assumption of the 2008 Share Plan of SMIT Corporation by the Company, all options transferred to the Pre-IPO Share Option Scheme shall carry the same terms as the 2008 Share Plan, except that all references therein to SMIT Corporation shall be modified to be references to the Company. The shares issued upon the exercise of options will change from shares of SMIT Corporation to shares of the Company. The incremental fair value of the relevant options of approximately USD1,573,000 which are all fully vested, as a result of the modification were charged to profit or loss on a one-off basis.

On 6 March 2016, the capitalisation issue of 72,574,775 ordinary shares of the Company was completed, upon which the number of outstanding share options was adjusted to 58,470,406 pursuant to the anti-dilution arrangement in the Pre-IPO Share Option Scheme. No additional options have been granted under the Pre-IPO Share Option Scheme during the years ended 31 December 2022 and 2021.

The details of the options outstanding as at 31 December 2022 for Pre-IPO Share Option Scheme are as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 以權益結算以股份為基礎的交易(續)

尚未行使購股權數目變動及相關加權平均行使價如下：

		於十二月三十一日 As at 31 December			
		二零二二年 2022		二零二一年 2021	
		購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD	購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD
於年初的結餘	Balance as at beginning of the year	13,201,180	0.45	22,973,388	0.65
首次公开发售前股份計劃 已沒收/註銷購股權	Pre-IPO Share Plan Share options forfeited/ cancelled	(4,333,553)	0.67	(8,909,728)	1.00
已行使購股權	Share options exercised	(30,000)	0.14	(862,480)	0.17
於年末的結餘	Balance as at year end	8,837,627	0.34	13,201,180	0.45

於二零二二年十二月三十一日，所有尚未行使的購股權均可予行使(二零二一年：相同)。於二零二二年行使的購股權導致按加權平均價每股0.14美元(二零二一年：0.17美元)發行30,000股(二零二一年：862,480股)股份。行使時的相關加權平均股價為每股股份0.14美元(二零二一年：0.17美元)。

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		於十二月三十一日 As at 31 December			
		二零二二年 2022		二零二一年 2021	
		購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD	購股權數目 Number of Share Options	加權 平均行使價 Weighted Average Exercise Price 美元 USD
於年初的結餘	Balance as at beginning of the year	13,201,180	0.45	22,973,388	0.65
首次公开发售前股份計劃 已沒收/註銷購股權	Pre-IPO Share Plan Share options forfeited/ cancelled	(4,333,553)	0.67	(8,909,728)	1.00
已行使購股權	Share options exercised	(30,000)	0.14	(862,480)	0.17
於年末的結餘	Balance as at year end	8,837,627	0.34	13,201,180	0.45

As at 31 December 2022, all the outstanding options were exercisable (2021: Same). Options exercised in 2022 resulted in 30,000 (2021: 862,480) shares being issued at a weighted average price of USD0.14 (2021: USD0.17) each. The related weighted average share price at the time of exercise was USD0.14 (2021: USD0.17).

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31 以權益結算以股份為基礎的交易 (續)

於年末尚未行使購股權的屆滿日期及行使價如下：

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

		於十二月三十一日 As at 31 December			
		二零二二年 2022		二零二一年 2021	
Expiry date		每份購股權 美元行使價 Exercise price in USD per share option	購股權數目 Number of share options	每份購股權 美元行使價 Exercise price in USD per share option	購股權數目 Number of share options
首次公开发售前股份計劃	Pre-IPO Share Plan				
二零二二年二月二十八日	28 February 2022	–	–	1.22	348,197
二零二二年九月二十九日	29 September 2022	–	–	0.62	3,985,356
二零二三年二月二十八日	28 February 2023	0.62	274,390	0.62	274,390
二零二三年七月三十一日	31 July 2023	0.56	3,910,198	0.56	3,910,198
二零二三年七月三十一日	31 July 2023	0.14	4,548,649	0.14	4,578,649
二零二四年二月二十八日	28 February 2024	0.41	104,390	0.41	104,390
			8,837,627		13,201,180

31 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

31 以權益結算以股份為基礎的交易 (續)

本公司採用柏力克-舒爾斯期權定價模型根據以下假設及上文所示行使價估計首次公開發售前股份計劃下購股權的公平值：

The Company used the Black-Scholes option pricing model to estimate the fair value of the options under Pre-IPO Share Plan using the following assumptions, with exercise price shown above:

更改日期	Modification date	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
		15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September	15 September
授予僱員及董事的購股權：	For options granted to employees and directors:														
於授出日期的加權平均股價	Weighted average share price at grant date	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
預期年期	Expected term	1.6 - 2.3 years	2.3 years	3.6 years	3.8 years	3.8 years	3.8 years	3.8 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years	4 - 5.2 years	4.5 years
預期波幅	Expected volatility	50.2% - 52.3%	50.4%	51.5%	51.6%	51.6%	51.6%	51.8%	53%	53%	53%	53%	53%	52.0% - 53.1%	53.1%
預期股息率	Expected dividend rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
無風險利率	Risk-free interest rate	1.29% - 1.46%	1.60%	1.75%	1.78%	1.79%	1.78%	1.8%	1.95%	1.95%	1.95%	1.95%	1.95%	1.84% - 2.10%	1.84%
授予顧問的購股權：	For options granted to advisors:														
於授出日期的加權平均股價	Weighted average share price at grant date	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
預期年期	Expected term	2.5 years	2.5 years	5 years	5 years	5 years	5 years	5.5 years	6.5 years	6.5 years	6.5 years	6.5 years	6.5 years	7.5 years	7.5 years
預期波幅	Expected volatility	49.9%	51.5%	52.3%	52.3%	52.3%	52.3%	52.1%	51.7%	51.7%	51.7%	51.7%	51.7%	56.9%	55.1%
預期股息率	Expected dividend rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
無風險利率	Risk-free interest rate	1.50%	1.76%	2.05%	2.05%	2.05%	2.05%	2.17%	2.39%	2.39%	2.39%	2.39%	2.39%	2.71%	2.62%

The volatility measured at the historical volatility of the Group's comparable companies. There is no expense recognised in the consolidated income statement for share options granted to employees and advisors.

波幅乃參考本集團相若的公司的歷史波幅釐定。概無就授予僱員及顧問的購股權於綜合收益表確認為開支。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料

32 CASH FLOW INFORMATION

(a) 除所得稅前溢利與經營所得現金的對賬：

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

		截至十二月三十一日止年度 Year ended 31 December		
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD	
		附註 Note		
除所得稅前溢利	Profit before income tax		67,222,923	8,353,572
就以下項目作出調整：	Adjustments for:			
融資成本淨額	Finance costs, net	9	1,199,410	1,010,169
貿易應收款項減值撥備	Provision for impairment of trade receivables	7	42,721	15,520
存貨減值撥備／ (撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	7	87,489	(156,460)
出售物業、廠房及 設備虧損	Loss on disposals of property, plant and equipment	7	553,998	18,946
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7	5,346,393	4,412,576
其他無形資產攤銷	Amortisation of other intangible assets	7	8,514,727	4,466,367
使用權資產折舊	Depreciation of right-of-use assets	7	867,167	558,277
視作出售附屬公司收益	Gain on deemed disposals of subsidiaries	6	(63,649,651)	–
出售附屬公司收益	Gain on disposal of a subsidiary	6	(22,278,040)	–
視作出售聯營公司收益	Gain on deemed disposal of associates	6	(65,585)	(886,484)
應佔按權益法入賬投資的 虧損／(溢利)	Share of losses/(profits) of investments accounted for using equity method	10	6,764,652	(1,434,060)
透過損益按公平值入賬的 金融資產的公平值收益	Fair value gains on financial assets at fair value through profit or loss	6	(1,525,648)	(11,790,670)
租賃修訂收益	Gain on lease modification		–	(15,000)
銷售所得未變現溢利與 按權益法入賬投資的 對銷	Elimination of unrealised profit from sales to an investment accounted for using equity method	10	–	(192,730)
			3,080,556	4,360,023
營運資金變動：	Changes in working capital:			
– 存貨	– Inventories		477,340	(238,556)
– 貿易及其他應收款項及 預付款項	– Trade and other receivables and prepayments		13,657,358	12,540,480
– 貿易及其他應付款項	– Trade and other payables		17,480,904	(127,083)
– 合約負債	– Contract liabilities		(4,613,659)	4,804,780
– 遞延收入	– Deferred income		(2,099,458)	(10,768,432)
經營所得現金	Cash generated from operations		27,983,041	10,571,212

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

- (b) 綜合現金流量表內的出售物業、廠房及設備所得款項包括：

32 CASH FLOW INFORMATION (Continued)

- (b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
賬面淨值(附註15)	Net book amount (Note 15)	3,239,676	22,736
出售物業、廠房及設備虧損 (附註7)	Loss on disposals of property, plant and equipment (Note 7)	(553,998)	(18,946)
出售物業、廠房及設備所得 款項	Proceeds from disposals of property, plant and equipment	2,685,678	3,790

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(c) 融資活動產生負債的對賬

32 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

		銀行借款及 應付利息 Bank borrowings and interest payable 美元 USD	租賃負債 Lease liabilities 美元 USD	合計 Total 美元 USD
於二零二一年一月一日	At 1 January 2021	38,149,582	701,576	38,851,158
融資現金流量	Financing cash flows	(10,395,803)	(676,086)	(11,071,889)
增添租賃	Lease additions	–	2,545,937	2,545,937
租賃修訂	Lease modification	–	(22,381)	(22,381)
外匯調整	Foreign exchange adjustments	635,261	22,301	657,562
其他變動：	Other changes:			
利息開支	Interest expense	1,233,894	52,509	1,286,403
已付利息(呈列為經營 現金流量)	Interest paid (presented as operating cash flows)	(1,186,292)	(52,509)	(1,238,801)
於二零二一年 十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	28,436,642	2,571,347	31,007,989
融資現金流量	Financing cash flows	(8,561,676)	(699,708)	(9,261,384)
增添租賃	Lease additions	–	1,449,796	1,449,796
租賃修訂	Lease modification	–	(69,331)	(69,331)
外匯調整	Foreign exchange adjustments	(1,562,199)	(200,194)	(1,762,393)
其他變動：	Other changes:			
視作出售聯營公司收益 (附註(e))	Deemed disposals of subsidiaries (Note (e))	(1,408,490)	(1,313,796)	(2,722,286)
利息開支	Interest expense	1,185,032	120,011	1,305,043
已付利息(呈列為經營 現金流量)	Interest paid (presented as operating cash flows)	(1,212,416)	(120,011)	(1,332,427)
於二零二二年十二月 三十一日	At 31 December 2022	16,876,893	1,738,114	18,615,007

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(d) 主要非現金交易

本集團有如下主要非現金交易：

- 收購使用權資產(附註16)；及
- 視作出售附屬公司及確認以權益法入賬的投資(附註(e))。

(e) 於二零二二年視作出售附屬公司

根據日期為二零二二年九月二十三日的股權轉讓協議，SMIT深圳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交易完成後，本集團所持有國微芯科技的股權被攤薄至48.78%，其不再為本集團全資附屬公司，而成為聯營公司。

32 CASH FLOW INFORMATION (Continued)

(d) Major non-cash transactions

The Group has the following major non-cash transactions:

- Acquisition of right-of-use assets (Note 16); and
- Deemed disposals of subsidiaries and recognition of investments in accounted for using the equity method (Note (e)).

(e) Deemed disposals of subsidiaries in 2022

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

32 CASH FLOW INFORMATION (Continued)

(e) 於二零二二年視作出售附屬公司(續)

(e) Deemed disposals of subsidiaries in 2022
(Continued)

		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	(230,797)
		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)
應收貿易款項	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(附註15)	Property, plant and equipment (Note 15)	(4,584,751)
使用權資產	Right-of-use assets	(1,251,069)
其他無形資產(附註17)	Other intangible assets (Note 17)	(6,063,139)
使用權益法入賬的投資(附註10)	Investment accounted for using the equity method (Note 10)	(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	614,574
視作出售附屬公司的收益(附註6)	Gain on deemed disposals of subsidiaries (Note 6)	63,649,651
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	230,797
		6,442,414

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 現金流量資料(續)

(f) 於二零二二年出售一間附屬公司

於二零二二年十二月二十三日，國微集團及SMIT深圳之全資附屬公司深圳國微晶銳技術有限公司(「國微晶銳」)與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。

32 CASH FLOW INFORMATION (Continued)

(f) Disposal of a subsidiary in 2022

On 23 December 2022, SMIT Shenzhen and Shenzhen SMIT Jingrui Co., Ltd. ("SMIT Jingrui"), a wholly-owned subsidiary of SMIT Shenzhen, 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 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	(41,154)
		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(附註15)	Property, plant and equipment (Note 15)	(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	23,301
出售一間附屬公司收益(附註6)	Gain on disposal of a subsidiary (Note 6)	22,278,040
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	(41,154)
		22,535,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 或然項目

於二零二二年十二月三十一日，本集團及其聯營公司及合營企業並無任何重大或然負債(二零二一年：無)。

34 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多個辦公室及倉庫，租期介於二個月至六年。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外，進一步詳情請參閱附註16。

短期經營租賃協議項下未來最低租賃付款總額如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
不遲於一年	Within one year	784,750	677,142

(b) 資本承擔

於報告期末已訂約重大資本開支但未確認為負債者如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
物業、廠房及設備	Property, plant and equipment	106,000	1,288,371
其他無形資產	Other intangible assets	-	5,175,902
		106,000	6,464,273

33 CONTINGENCIES

The Group and its associates and joint venture did not have any material contingent liabilities as at 31 December 2022 (2021: Nil).

34 COMMITMENTS

(a) Operating lease commitments

The Group leases various offices and warehouses under non-cancellable operating lease agreements with lease terms between 2 months to 6 years.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 16 for further information.

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

(b) Capital commitments

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響，則雙方被視為有關聯。受共同控制或共同重大影響的各方亦被視為關聯方。

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二二年及二零二一年十二月三十一日止年度與本集團存在交易的關聯方：

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
關重遠先生 Mr. Kwan, Allan Chung-yuen	不適用 N/A	本公司非執行董事 Non-executive director of the Company
劉洋先生(於二零二零年三月二十七日獲委任及於二零二一年三月二十五日辭任) Mr. Liu Yang (appointed on 27 March 2020 and resigned on 25 March 2021)	不適用 N/A	本公司非執行董事 Non-executive director of the Company
蔡靖先生(於二零二一年四月十三日獲委任) Mr. Cai Jing (appointed on 13 April 2021)	不適用 N/A	本公司非執行董事 Non-executive director of the Company
黃先生 Mr. Huang	不適用 N/A	本公司執行董事、首席執行官及控股股東 Executive director, the CEO and controlling shareholder of the Company
龍文駿先生 Mr. Loong, Manfred Man-tsun	不適用 N/A	本公司執行董事及首席財務官 Executive director and the Chief Financial Officer of the Company
帥紅宇先生(於二零二二年八月十九日辭任) Mr. Shuai Hongyu (resigned on 19 August 2022)	不適用 N/A	本公司執行董事及首席營運官 Executive director and the Chief Operating Officer of the Company

35 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2022 and 2021:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二二年及二零二一年十二月三十一日止年度與本集團存在交易的關聯方：(續)

35 RELATED PARTY TRANSACTIONS

(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2022 and 2021: (Continued)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
金玉豐先生 Mr. Jin Yufeng	不適用 N/A	獨立董事 Independent Director
胡家棟先生 Mr. Woo Kar Tung, Raymond	不適用 N/A	獨立董事 Independent Director
張俊傑先生 Mr. Zhang Junjie	不適用 N/A	獨立董事 Independent Director
深圳市國微科技有限公司 Shenzhen State Micro Science and Technology Co. Ltd.	集成電路設計研發 Research and development of integrated circuit design	由本公司執行董事、首席執行官及控股股東控制 Controlled by executive director, the CEO and controlling shareholder of the Company
深圳數字電視國家工程實驗室股份有限公司(「深圳數字電視」) Shenzhen Digital TV National Engineering Laboratory Co., Ltd. ("Shenzhen Digital TV")	數字電視相關產品的研發、生產及銷售 Research, development, production and sales of products related to digital TV	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
上海國微實業發展有限公司(「上海國微」) Shanghai Guo Wei Industrial Development Co., Ltd. ("Shanghai Guo Wei")	電子產品的研發及銷售 Research, development, and sales of electronic products	本公司執行董事、首席執行官及控股股東擔任該公司董事 Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳前海國微投資有限公司 Shenzhen Qianhai Guowei Investment Co., Ltd.	投資控股 Investment holding	最終控股公司 Ultimate holding company
Ever Expert Holdings Limited Ever Expert Holdings Limited	投資控股 Investment holding	直接控股公司 Immediate holding company

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二二年及二零二一年十二月三十一日止年度與本集團存在交易的關聯方：(續)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
SMIT Investment	投資控股	本公司執行董事、首席執行官及控股股東擔任該公司董事
SMIT Investment	Investment holding	Executive director, the CEO and controlling shareholder of the Company being the director of this company
盒子支付	投資控股	本公司執行董事、首席執行官及控股股東擔任該公司董事
iBoxpay	Investment holding	Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳盒子信息科技有限公司	移動支付服務供應商	本公司執行董事、首席執行官及控股股東擔任該公司董事
Shenzhen iBOXPAY Information Technology Co., Ltd.	Mobile payment service provider	Executive director, the CEO and controlling shareholder of the Company being the director of this company
深圳健創電子有限公司 (「健創」)	研發及銷售二輪車用智能薄膜晶體管	本公司執行董事、首席執行官及控股股東擔任該公司董事
Shenzhen Jianchuang Electronics Co., Ltd. ("Jianchuang")	Research and development and sales of intelligent thin film transistor instrument for two-wheeled vehicles	Executive director, the CEO and controlling shareholder of the Company has significant influence over this company
上海清歌 Shanghai Qingge	智能門鎖芯片的研發及銷售 Research and development and sales of smart door lock chip	聯營公司 Associate
思爾芯上海 S2C Shanghai	快速驗證系統與軟件的研發及銷售 Research and development and sales of rapid verification systems and software	聯營公司 Associate

35 RELATED PARTY TRANSACTIONS

(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2022 and 2021: (Continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

- (a) 除本綜合財務報表另有披露者外，董事認為，下列個人及公司為於截至二零二二年及二零二一年十二月三十一日止年度與本集團存在交易的關聯方：(續)

35 RELATED PARTY TRANSACTIONS

(Continued)

- (a) Save as disclosed elsewhere in these consolidated financial statements, the directors are of the view that the following individuals and companies are related parties who had transactions with the Group during the years ended 31 December 2022 and 2021: (Continued)

關聯方姓名／名稱 Name of the related parties	主要業務活動 Principal business activities	與本集團的關係 Relationship with the Group
鴻芯微納	提供電子設計自動化(「EDA」)後端解決方案	聯營公司
Giga	Provision of electronic design automation (“EDA”) back-end solutions	Associate
國微芯芯 SMIT Xinxin	半導體的研發及服務 Research and development and services of semiconductors	聯營公司 Associate
鴻泰天使基金	對經營創新技術產業的初期公司進行天使投資及提供管理服務	聯營公司
Hungtai Angel Fund	Angel investments in, and provide management services to, start-up companies operating in innovative technology sectors	Associate
國微芯科技 SMIT Xintech	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
深圳國微福芯技術有限公司(「福芯」) Shenzhen SMIT Fuxin Technology Co., Ltd. (“Fuxin”)	EDA工具的研發 Research and development of EDA tools	聯營公司 Associate
Chipattern Chipattern	EDA工具的研發 Research and development of EDA tools	合營企業 Joint venture

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(b) 與關聯方的交易

除本綜合財務報表另有披露者外，本集團與關聯方進行以下交易：

35 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

Save as disclosed elsewhere in these consolidated financial statements, the following transactions were undertaken by the Group with related parties:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
與深圳數字電視的物業有關的經營租賃付款及有關空調及公共事業的成本及費用	Operating lease payments and the costs and fees relating to air-conditioning and public utilities in respect of properties of Shenzhen Digital TV	(2,073,611)	(2,413,933)
向鴻芯微納提供EDA服務	Provision of EDA service to Giga	1,210,973	759,600
向國微芯提供EDA服務	Provision of EDA service to SMIT Xinxin	33,933	–
向Qingge提供EDA服務	Provision of EDA service to Qingge	39,349	–
向健創銷售視密卡產品	Sales of CAM products to Jianchuang	586,477	–
向上海清歌銷售視密卡產品	Sales of CAM products to Shanghai Qingge	–	94,709
向思爾芯上海支付許可費及技術支援費(附註7)	License fee and technical supporting fee paid to S2C Shanghai (Note 7)	(1,191,529)	(1,239,465)
向國微芯科技出售物業、廠房及設備	Sales of property, plant and equipment to SMIT Xintech	2,685,678	–

該等交易乃按有關各方相互協定的價格及條款進行。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(c) 主要管理層薪酬

主要管理層包括執行及非執行董事以及高級管理層。已付或應付主要管理層的僱員服務薪酬列示如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	2,031,692	2,318,443
酌情花紅	Discretionary bonuses	1,187,099	698,993
退休福利—界定供款計劃	Retirement benefit – defined contribution plans	63,756	48,722
		3,282,547	3,066,158

(d) 於關聯方的投資

除此等綜合財務報表附註10所詳述於聯營公司及一間合營企業的投資外，本集團於關聯方的投資列示如下：

		於十二月三十一日 As at 31 December	
		二零二二年 2022 美元 USD	二零二一年 2021 美元 USD
於盒子支付的投資(附註21(d))	Investment in iBoxpay (Note 21(d))	2,063,938	2,063,938

35 RELATED PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

(d) Investment in a related party

Other than the investments in associates and a joint-venture as detailed in Note 10 of these consolidated financial statements, the Group has an investment in a related party as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 關聯方交易 (續)

(e) 來自銷售及採購貨品及服務之年終結餘

35 RELATED PARTY TRANSACTIONS

(Continued)

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

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
應收關聯方的貿易款項 (附註20)	Trade receivables from a related party (Note 20)	(i) 642,902	-
向關聯方支付的按金(附註20)	Deposit to a related party (Note 20)	(ii) 506,977	747,580
應收關聯方款項(附註20)	Receivable from a related party (Note 20)	(iii) 76,212	64,998
預付關聯方的款項(附註20)	Prepayment to a related party (Note 20)	(iv) 5,169	15,057
預付聯營公司的款項(附註20)	Prepayment to an associate (Note 20)	(v) 287,167	1,168,499
來自福芯的合約負債(附註28)	Contract liabilities from Fuxin (Note 28)	(vi) 3,818,493	-
來自Shanghai Xinxin的 合約負債(附註28)	Contract liabilities from Shanghai Xinxin (Note 28)	(vi) 154,012	-
應付關聯方的款項(附註28)	Payable to a related party (Note 28)	(iii) 71,450	-

附註：

- (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日到期。應收款項的性質為無抵押及不計利息。概無就應收聯營公司的款項作出撥備。
- (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。
- (iii) 應收／應付關聯方的款項的賬面值與其公平值相若，並主要以美元及人民幣計值。應收／應付關聯方的款項為無抵押、免息及須應要求償還。
- (iv) 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) 該款項指預付予一家聯營公司的許可費及技術支援費。
- (vi) 該款項指聯營公司就將提供的集成電路解決方案服務的預付款項。

Note:

- (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) The amount represents rental deposit paid to Shenzhen Digital TV denominated in RMB.
- (iii) The carrying amounts of amount due from/to related parties approximate their fair values and are mainly denominated in USD and RMB. The amounts due from/to related parties are unsecured, non-interest bearing and repayable on demand.
- (iv) The 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.
- (vi) The amount represents prepayment from associated companies for IC Solution service to be provided.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司財務狀況表及儲備變動

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		美元	美元
		USD	USD
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司的投資	Investment in subsidiaries	70,118,103	70,118,103
透過損益按公平值入賬的 金融資產	Financial assets at fair value through profit or loss	2,063,938	2,063,938
		72,182,041	72,182,041
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	35,551,538	36,631,367
預付款項	Prepayments	19,371	19,371
現金及現金等價物	Cash and cash equivalents	1,769,328	2,179,973
		37,340,237	38,830,711
總資產	Total assets	109,522,278	111,012,752

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司財務狀況表及儲備變動(續)

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

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		美元 USD	美元 USD
	附註 Note		
權益及負債	EQUITY AND LIABILITIES		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	6,408	6,407
股份溢價	Share premium	101,222,551	101,618,383
以股份為基礎的付款儲備	Share-based payment reserve	1,728,425	1,728,425
累計虧損	Accumulated losses	(6,987,144)	(5,917,557)
總權益	Total equity	95,970,240	97,435,658
負債	Liabilities		
流動負債	Current liabilities		
應計費用及其他應付款項	Accruals and other payables	562,442	587,498
應付一家附屬公司款項	Amount due to a subsidiary	12,989,596	12,989,596
總負債	Total liabilities	13,552,038	13,577,094
總權益及負債	Total equity and liabilities	109,522,278	111,012,752

本公司財務狀況表乃由董事會於二零二三年三月二十四日批准並代為簽署。

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

黃學良
主席

龍文駿
董事

Huang Xueliang
Chairman

Loong, Manfred Man-tsun
Director

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司財務狀況表及儲備變動(續)

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

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 美元 USD	以股份為基礎 付款儲備 Share-based payment reserve 美元 USD	累計虧損 Accumulated losses 美元 USD
於二零二一年一月一日	At 1 January 2021	101,642,531	1,728,425	(4,849,103)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(1,068,454)
行使購股權	Exercise of share options	387,457	-	-
於二零二一年六月派付 二零二零年相關股息	Dividends relating to 2020 paid in June 2021	(411,605)	-	-
於二零二一年十二月 三十一日	At 31 December 2021	101,618,383	1,728,425	(5,917,557)
即： 儲備	Representing: Reserves	101,208,903	1,728,425	(5,917,557)
二零二一年建議末期股息	2021 final dividend proposed	409,480	-	-
		101,618,383	1,728,425	(5,917,557)
於二零二二年一月一日	At 1 January 2022	101,618,383	1,728,425	(5,917,557)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(1,069,587)
行使購股權	Exercise of share options	12,376	-	-
於二零二二年六月派付 二零二一年相關股息	Dividends relating to 2021 paid in June 2022	(408,208)	-	-
於二零二二年十二月 三十一日	At 31 December 2022	101,222,551	1,728,425	(6,987,144)
即： 儲備	Representing: Reserves	100,811,629	1,728,425	(6,987,144)
二零二二年建議末期股息	2022 final dividend proposed	410,922	-	-
		101,222,551	1,728,425	(6,987,144)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) 董事及高級管理層薪酬

(a) Directors' and senior management's emoluments

本公司董事薪酬載列如下：

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

		截至二零二二年十二月三十一日止年度 Year ended 31 December 2022							
姓名	袍金	薪金	酌情花紅	住房補貼	其他福利 估計金錢價值 (附註(a))	就接受董事 職務已付或 應收薪酬	因管理本公司 或其附屬公司 業務而就董事 其他服務已付 或應收的薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking	退休福利計劃 僱主供款	合計
Name	Fees 美元 USD	Salaries 美元 USD	Discretionary bonuses 美元 USD	Housing allowance 美元 USD	Estimated money value of other benefits (Note (a)) 美元 USD	Remuneration paid or receivable in respect of accepting office as director 美元 USD	Emoluments paid or receivable in respect of the Company or its subsidiary undertaking 美元 USD	Employer's contribution to a retirement benefit scheme 美元 USD	Total 美元 USD
執行董事	Executive director								
黃先生(附註(b))	Mr. Huang (Note (b))	24,000	387,600	128,175	-	-	-	4,614	544,389
帥紅宇先生(附註(d))	Mr. Shuai Hongyu (Note (d))	16,000	297,170	213,533	-	119	-	3,912	530,734
龍文毅先生	Mr. Loong, Manfred Man-tsun	24,000	339,150	96,131	-	-	-	4,614	463,895
非執行董事	Non-executive directors								
關重遠先生	Mr. Kwan, Allan Chung-yuen	24,000	-	-	-	-	-	-	24,000
蔡瑞先生(附註(c))	Mr. Cai Jing (Note (c))	-	-	-	-	-	-	-	-
獨立非執行董事	Independent non-executive directors								
張俊傑先生	Mr. Zhang Junjie	24,000	-	-	-	-	-	-	24,000
胡家禎先生	Mr. Woo Kar Tung, Raymond	24,000	-	-	-	-	-	-	24,000
金玉豐先生	Mr. Jin Yufeng	24,000	-	-	-	-	-	-	24,000
		160,000	1,023,920	437,839	-	119	-	13,140	1,635,018

(a) 其他福利包括有薪假及購股權。

(a) Other benefits include leave pay and share option.

(b) 該董事亦為本公司首席執行官，並無就首席執行官薪酬作出單獨披露。

(b) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

(c) 該董事於二零二一年四月十三日獲委任。

(c) The director appointed on 13 April 2021.

(d) 該董事於二零二二年八月十九日辭任。

(d) The director resigned on 19 August 2022.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)(續)

(a) 董事及高級管理層薪酬(續)

本公司董事薪酬載列如下:(續)

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

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

The remuneration of the directors of the Company is set out below: (Continued)

		截至二零二一年十二月三十一日止年度 Year ended 31 December 2021								
姓名	袍金	薪金	酌情花紅	住房補貼	其他福利 估計金錢價值 (附註(a))	就接受董事 職務已付或 應收薪酬	因管理本公司 或其附屬公司 業務而就董事 其他服務已付 或應收的薪酬	退休福利計劃 僱主供款	合計	
Name	Fees 美元 USD	Salaries 美元 USD	Discretionary bonuses 美元 USD	Housing allowance 美元 USD	Estimated money value of other benefits (Note (a)) 美元 USD	Remuneration paid or receivable in respect of accepting office as director 美元 USD	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 美元 USD	Employer's contribution to a retirement benefit scheme 美元 USD	Total 美元 USD	
執行董事	Executive director									
黃先生(附註(b))	24,000	387,772	128,231	-	-	-	-	4,616	544,619	
帥紅宇先生	24,000	360,195	159,634	-	155	-	-	4,654	548,638	
龍文毅先生	24,000	339,300	96,174	-	-	-	-	4,616	464,090	
非執行董事	Non-executive directors									
關重遠先生	24,000	-	-	-	-	-	-	-	24,000	
蔡靖先生(附註(c))	-	-	-	-	-	-	-	-	-	
劉洋先生(附註(d))	-	-	-	-	-	-	-	-	-	
獨立非執行董事	Independent non-executive directors									
張俊傑先生	24,000	-	-	-	-	-	-	-	24,000	
胡家棟先生	24,000	-	-	-	-	-	-	-	24,000	
金玉豐先生	24,000	-	-	-	-	-	-	-	24,000	
	168,000	1,087,267	384,039	-	155	-	-	13,886	1,653,347	

(a) 其他福利包括有薪假及購股權。

(b) 該董事亦為本公司首席執行官，並無就首席執行官薪酬作出單獨披露。

(c) 該董事於二零二一年四月十三日獲委任。

(d) 該董事於二零二零年三月二十七日獲委任並於二零二一年三月二十五日辭任。

(a) Other benefits include leave pay and share option.

(b) The director is also the CEO of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.

(c) The director appointed on 13 April 2021.

(d) The director appointed on 27 March 2020 and resigned on 25 March 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)(續)

(b) 董事退休福利

概無任何董事就管理本公司事務或其附屬公司業務有關的其他服務已收或應收的退休福利(二零二一年：無)。

(c) 董事辭退福利

於截至二零二二年十二月三十一日止年度，概無就提前終止委聘而支付予董事任何補償(二零二一年：無)。

(d) 就獲提供董事服務而給予第三方代價

截至二零二二年十二月三十一日止年度，本公司並無因獲提供董事服務而支付代價予任何第三方(二零二一年：無)。

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2021: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year ended 31 December 2022 (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2022 (2021: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則規定的披露)(續)

- (e) 關於惠及董事、受董事控制的法人團體及與董事有關連的實體的貸款、類似貸款及其他交易的資料

於年末或截至二零二二年十二月三十一日止年度任何時間並無存續惠及董事、受董事控制的法人團體及與董事有關連的實體的貸款、類似貸款及其他交易(二零二一年：無)。

- (f) 董事在交易、安排或合約中的重大權益

於年末或截至二零二二年十二月三十一日止年度任何時間並無存續由本公司作為訂約方且本公司董事於其中直接或間接擁有重大權益而與本集團業務有關的重要交易、安排或合約(二零二一年：無)。

37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, body corporates controlled by and connected entities with such directors subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: Nil).

- (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: Nil).

財務概要

FINANCIAL SUMMARY

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
收益	Revenue	29,410,713	36,252,359	37,789,781	38,099,720	41,318,578
銷售成本	Cost of sales	(17,271,933)	(19,121,065)	(24,478,340)	(22,824,996)	(27,641,807)
毛利	Gross profit	12,138,780	17,131,294	13,311,441	15,274,724	13,676,771
除所得稅前	Profit/(loss) before income tax					
溢利/(虧損)		67,222,923	8,353,572	(4,954,863)	11,621,320	(277,783)
所得稅抵免/(開支)	Income tax credit/(expense)	(10,110,250)	1,526,724	1,521,092	700,991	1,593,307
年內溢利/(虧損)	Profit/(loss) for the year	57,112,673	9,880,296	(3,433,771)	12,322,311	1,315,524
以下各項應佔	Profit/(loss) is attributable					
溢利/(虧損)：	to:					
本公司擁有人	Owners of the Company	57,186,976	9,844,174	(3,707,652)	10,602,142	1,317,734
非控股權益	Non-controlling interests	(74,303)	36,122	273,881	1,720,169	(2,210)
		57,112,673	9,880,296	(3,433,771)	12,322,311	1,315,524
		於十二月三十一日				
		As at 31 December				
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
總資產	Total assets	247,235,256	232,028,184	232,528,780	177,468,937	140,918,711
本公司擁有人	Equity attributable to owners					
應佔權益	of the Company	185,385,902	135,951,184	123,967,697	121,634,110	112,018,954
非控股權益	Non-controlling interests	2,198,818	2,423,327	2,342,185	1,967,240	240,480
總權益	Total equity	187,584,720	138,374,511	126,309,882	123,601,350	112,259,434
總負債	Total liabilities	59,650,536	93,653,673	106,218,898	53,867,587	28,659,277
總權益及負債	Total equity and liabilities	247,235,256	232,028,184	232,528,780	177,468,937	140,918,711

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國微控股有限公司
SMIT HOLDINGS LIMITED