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SMIT HOLDINGS LIMITED

國微控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：2239)

(Stock Code: 2239)

截至二零二三年十二月三十一日止年度的年度業績公告

ANNUAL RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

國微控股有限公司（「本公司」或「國微控股」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二三年十二月三十一日止年度（「報告期」）的綜合業績以及二零二二年同期的比較數字。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**” or “**SMIT**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2023 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2022.

綜合收益表

截至二零二三年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二三年	二零二二年	
		2023	2022	
		美元	美元	
		USD	USD	
	附註			
	Note			
收益	Revenue	3	22,471,495	29,410,713
銷售成本	Cost of sales	5	(14,094,987)	(17,271,933)
毛利	Gross profit		8,376,508	12,138,780
其他收益，淨額	Other gains, net	4	11,588,046	87,903,040
其他收入	Other income	4	7,220,330	26,444,122
研發開支	Research and development expenses	5	(11,230,204)	(38,114,876)
銷售及分銷開支	Selling and distribution expenses	5	(1,395,915)	(1,607,899)
一般及行政開支	General and administrative expenses	5	(7,379,800)	(11,533,461)
金融資產之減值淨虧損	Net impairment losses on financial assets	5	(141,997)	(42,721)
經營溢利	Operating profit		7,036,968	75,186,985
融資收入／(成本)，淨額	Finance income/(costs), net	6	196,490	(1,199,410)
分佔使用權益法入賬的投資淨虧損	Share of net losses of investments accounted for using the equity method		(23,231,911)	(6,764,652)
除所得稅前(虧損)／溢利	(Loss)/profit before income tax		(15,998,453)	67,222,923
所得稅抵免／(開支)	Income tax credit/(expense)	7	1,829,586	(10,110,250)
年內(虧損)／溢利	(Loss)/profit for the year		(14,168,867)	57,112,673
以下各項應佔(虧損)／溢利：	(Loss)/profit is attributable to:			
本公司擁有人	Owners of the Company		(13,896,736)	57,186,976
非控股權益	Non-controlling interests		(272,131)	(74,303)
			(14,168,867)	57,112,673
本公司擁有人應佔每股(虧損)／盈利：	(Loss)/earnings per share attributable to owners of the Company:			
每股基本(虧損)／盈利(每股美元)	Basic (loss)/earnings per share (USD per share)	8	(0.043)	0.179
每股攤薄(虧損)／盈利(每股美元)	Diluted (loss)/earnings per share (USD per share)	8	(0.043)	0.177

綜合全面收益表

截至二零二三年十二月三十一日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
	附註		
	Note		
年內(虧損)/溢利	(Loss)/profit for the year	(14,168,867)	57,112,673
其他全面(虧損)/收益：	Other comprehensive (loss)/income:		
後續可能重新分類至	<i>Items that may be reclassified</i>		
損益的項目	<i>subsequently to profit or loss</i>		
匯兌差額	Translation differences	(1,941,568)	(3,624,621)
分佔使用權益法入賬的	Share of (translation differences) of		
投資匯兌差額	investments accounted for using the	(483,353)	(3,235,194)
	equity method		
已重新分類至損益的項目	<i>Items that have been reclassified to</i>		
	<i>profit or loss</i>		
於視作出售使用權益法入賬	Exchange reserve released upon		
的投資後撥回的匯兌儲備	deemed disposal of investments		
	accounted for using the equity		
	method	300,310	(624)
於出售一間附屬公司後撥回	Exchange reserve released upon		
的匯兌儲備	disposal of a subsidiary	–	(23,301)
於視作出售附屬公司後撥回	Exchange reserve released upon		
的匯兌儲備	deemed disposals of subsidiaries	–	(614,574)
於附屬公司解散後撥回的	Exchange reserve released upon		
匯兌儲備	dissolution of a subsidiary	239	–
年內其他全面虧損，	Other comprehensive loss		
扣除稅項	for the year, net of tax	(2,124,372)	(7,498,314)
年內全面(虧損)/收益總額	Total comprehensive (loss)/income		
	for the year	(16,293,239)	49,614,359
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(16,001,084)	49,838,868
非控股權益	Non-controlling interests	(292,155)	(224,509)
		(16,293,239)	49,614,359

綜合財務狀況表

於二零二三年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		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	3,274,286	5,641,342
使用權資產	Right-of-use assets	814,383	1,549,165
其他無形資產	Other intangible assets	21,476,755	25,860,719
商譽	Goodwill	6,061,277	6,164,059
其他應收款項及預付款項	Other receivables and prepayments	10 423,165	217,971
使用權益法入賬的投資	Investments accounted for using the equity method	103,660,981	118,976,739
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	24,769,727	25,010,050
遞延所得稅資產	Deferred income tax assets	1,555,991	1,488,848
		<u>162,036,565</u>	<u>184,908,893</u>
流動資產	Current assets		
存貨	Inventories	4,267,405	4,722,965
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	10 9,067,224	9,364,924
可收回所得稅	Income tax recoverable	–	5,680
現金及現金等價物	Cash and cash equivalents	20,567,731	48,232,794
		<u>33,902,360</u>	<u>62,326,363</u>
總資產	Total assets	<u>195,938,925</u>	<u>247,235,256</u>

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
	附註 Note		
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	6,499	6,408
股份溢價	Share premium	102,687,878	101,222,551
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve	14,240,109	15,500,030
法定儲備	Statutory reserve	11,741,359	11,741,359
保留盈利	Retained earnings	91,067,419	104,964,155
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(2,555,351)	(451,003)
		<u>169,590,315</u>	<u>185,385,902</u>
本公司擁有人應佔資本 及儲備	Capital and reserves attributable to owners of the Company		
非控股權益	Non-controlling interests	1,906,663	2,198,818
		<u>171,496,978</u>	<u>187,584,720</u>
總權益	Total equity		
		<u>171,496,978</u>	<u>187,584,720</u>
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	270,670	1,051,163
修復成本撥備	Provision of reinstatement cost	51,819	51,945
遞延收入	Deferred income	16,734,087	21,630,569
		<u>17,056,576</u>	<u>22,733,677</u>

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
流動負債	Current liabilities		
貿易應付款項	Trade payables	11 768,202	902,221
應計費用及其他應付款項	Accruals and other payables	3,676,643	4,854,870
合約負債	Contract liabilities	1,360,038	5,678,236
銀行借款	Bank borrowings	–	16,856,675
遞延收入	Deferred income	982,713	2,643,770
應付所得稅	Income tax payable	–	5,294,136
租賃負債	Lease liabilities	597,775	686,951
		<u>7,385,371</u>	<u>36,916,859</u>
總負債	Total liabilities	<u>24,441,947</u>	<u>59,650,536</u>
總權益及負債	Total equity and liabilities	<u>195,938,925</u>	<u>247,235,256</u>

1 一般資料

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

- 條件接收模塊（「視密卡」）的開發及銷售，可確保將數字內容分發及傳輸至電視；
- 提供雲服務，包括雲平台服務及其相關支持服務；及
- 提供集成電路（「IC」）解決方案，包括開發及銷售IC產品及相關設計服務。

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

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元（「美元」）呈列。

1 GENERAL INFORMATION

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

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

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

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

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

2 重大會計政策概要

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

編製基準

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

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

(a) 本集團採納的新訂及經修訂準則

以下新訂及經修訂準則首次應用於本集團於二零二三年一月一日開始的財務報告期間：

HKFRS 17
香港財務報告準則第17號
HKFRS 17

香港財務報告準則第17號

HKAS 1 and HKFRS Practice Statement 2
(Amendments)

香港會計準則第1號及香港財務報告
準則實務報告第2號（修訂本）

HKAS 8 (Amendment)
香港會計準則第8號（修訂本）

HKAS 12 (Amendment)
香港會計準則第12號（修訂本）

HKAS 12 (Amendment)

香港會計準則第12號（修訂本）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

(a) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for the first time for their annual reporting period commencing 1 January 2023:

Insurance Contracts
保險合約
Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計定義

International Tax Reform – Pillar Two Model Rules

國際稅收改革 – 支柱二立法模板

Deferred tax related to assets and liabilities arising from a single transaction

與單一交易產生的資產及負債有關的遞延稅項

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

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

(b) 本集團尚未採納的經修訂準則及詮釋

(b) Amended standards and interpretation not yet adopted by the Group

以下為已頒佈但於二零二三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經修訂準則及詮釋。

The following amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2023 and have not been early adopted by the Group.

於下列日期或之後
開始的會計期間生效
**Effective for accounting
year beginning on
or after**

HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
HKAS 1 (Amendment)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
HKFRS 16 (Amendment)	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回之租賃負債	二零二四年一月一日
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised)	1 January 2024
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表的呈列—借款人對載有按要求償還條款的定期貸款的分類(香港詮釋第5號(經修訂))	二零二四年一月一日

		於下列日期或之後 開始的會計期間生效 Effective for accounting year beginning on or after
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務 報告準則第7號(修訂本)	供應商融資安排	二零二四年一月一日
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
香港會計準則第21號(修訂本)	缺乏可兌換性	二零二五年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的 資產出售或注資	待定

該等經修訂準則及詮釋生效後，本集團將採納該等經修訂準則及詮釋。本集團已開始評估採納上述經修訂準則及詮釋產生的有關影響，預期概不會對現時或未來報告期間的實體及在可見將來的交易重大影響。

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

3 分部資料

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

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

管理層根據本集團的業務模式識別以下四個可報告分部：

視密卡－安全產品的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

快速驗證系統與軟件－於從事快速驗證系統與軟件開發及銷售的實體的股權投資。

雲服務－提供雲服務，包括雲平台服務及相關支援服務。

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。

3 SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		視密卡 CAM 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	雲服務 Cloud services 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二三年十二月三十一日止年度	For the year ended 31 December 2023					
分部收益	Segment revenue					
外部收益	External revenue	14,055,647	–	945,901	7,469,947	22,471,495
		<u>14,055,647</u>	<u>–</u>	<u>945,901</u>	<u>7,469,947</u>	<u>22,471,495</u>
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	14,055,647	–	–	4,481,997	18,537,644
按一段時間確認	Over time	–	–	945,901	2,987,950	3,933,851
		<u>14,055,647</u>	<u>–</u>	<u>945,901</u>	<u>7,469,947</u>	<u>22,471,495</u>
分部業績	Segment results	1,074,756	(5,944,349)	97,489	(6,529,384)	(11,301,488)
		<u>1,074,756</u>	<u>(5,944,349)</u>	<u>97,489</u>	<u>(6,529,384)</u>	<u>(11,301,488)</u>
截至二零二二年十二月三十一日止年度	For the year ended 31 December 2022					
分部收益	Segment revenue					
外部收益	External revenue	13,676,035	–	3,871,523	11,863,155	29,410,713
		<u>13,676,035</u>	<u>–</u>	<u>3,871,523</u>	<u>11,863,155</u>	<u>29,410,713</u>
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	13,676,035	–	–	–	13,676,035
按一段時間確認	Over time	–	–	3,871,523	11,863,155	15,734,678
		<u>13,676,035</u>	<u>–</u>	<u>3,871,523</u>	<u>11,863,155</u>	<u>29,410,713</u>
分部業績	Segment results	3,238,072	(1,617,798)	399,020	71,094,713	73,114,007
		<u>3,238,072</u>	<u>(1,617,798)</u>	<u>399,020</u>	<u>71,094,713</u>	<u>73,114,007</u>
截至二零二三年十二月三十一日止年度	For the year ended 31 December 2023					
分部資產	Segment assets	14,678,631	41,679,998	–	98,140,914	154,499,543
		<u>14,678,631</u>	<u>41,679,998</u>	<u>–</u>	<u>98,140,914</u>	<u>154,499,543</u>
截至二零二二年十二月三十一日止年度	For the year ended 31 December 2022					
分部資產	Segment assets	14,048,719	48,062,146	747,605	110,748,651	173,607,121
		<u>14,048,719</u>	<u>48,062,146</u>	<u>747,605</u>	<u>110,748,651</u>	<u>173,607,121</u>

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

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
報告分部業績	Reporting segment results	(11,301,488)	73,114,007
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(4,893,455)	(4,691,674)
融資收入	Finance income	522,073	105,633
融資成本	Finance costs	(325,583)	(1,305,043)
		<u>(15,998,453)</u>	<u>67,222,923</u>
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		
		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
可報告分部資產	Reportable segment assets	154,499,543	173,607,121
遞延所得稅資產	Deferred income tax assets	1,555,991	1,488,848
物業、廠房及設備	Property, plant and equipment	3,274,286	5,641,342
使用權資產	Right-of-use assets	814,383	1,549,165
可收回所得稅	Income tax recoverable	-	5,680
現金及現金等價物	Cash and cash equivalents	20,567,731	48,232,794
公司及未分配資產	Corporate and unallocated assets	15,226,991	16,710,306
		<u>195,938,925</u>	<u>247,235,256</u>
綜合財務狀況表所示總資產	Total assets per consolidated statement of financial position		

(a) 主要客戶資料

12,634,779美元(二零二二年：18,899,000美元)的收益來自4名(二零二二年：4名)單一外部客戶，各客戶佔本集團年內綜合收入不少於10%。其中，5,723,149美元(二零二二年：7,737,000美元)、0美元(二零二二年：3,872,000美元)及6,911,630美元(二零二二年：7,290,000美元)分別來自視密卡、雲服務及集成電路解決方案分部。

(a) Information of major customer

Revenues of USD12,634,779 (2022: USD18,899,000) are derived from 4 (2022: 4) single external customers, each of whom contributed to no less than 10% of the consolidated revenue of the Group for the year. Out of these revenues, USD5,723,149 (2022: USD7,737,000), Nil (2022: USD3,872,000), and USD6,911,630 (2022: USD7,290,000), were from CAMs, Cloud services, and IC solutions segments, respectively.

4 其他收入及其他收益，淨額

年內確認的其他收入及其他收益淨額如下：

4 OTHER INCOME AND OTHER GAINS, NET

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
其他收入	Other income		
政府補助	Government grants	6,878,347	26,394,555
其他	Others	341,983	49,567
		<u>7,220,330</u>	<u>26,444,122</u>
其他收益，淨額	Other gains, net		
視作出售聯營公司收益	Gains on deemed disposals of associates	11,346,384	65,585
匯兌收益淨額	Exchange gain, net	199,381	384,116
透過損益按公平值入賬的金 融資產的公平值收益淨額	Net fair value gains on financial assets at fair value through profit or loss	42,281	1,525,648
出售一間附屬公司收益	Gain on disposal of a subsidiary	–	22,278,040
視作出售附屬公司收益	Gains on deemed disposals of subsidiaries	–	63,649,651
		<u>11,588,046</u>	<u>87,903,040</u>

5 按性質劃分的開支

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

5 EXPENSES BY NATURE

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
– 核數服務	– Audit services	287,128	312,000
– 非核數服務	– Non-audit services	50,787	86,486
售出存貨成本	Cost of inventories sold	11,781,272	12,106,111
僱員福利開支 (包括董事酬金)	Employee benefits expenses (including directors' emoluments)	10,690,635	27,410,338
其他無形資產攤銷	Amortisation of other intangible assets	3,988,369	8,514,727
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,779,188	5,346,393
短期租賃相關開支	Expenses relating to short-term leases	974,014	2,135,826
法律及專業費用	Legal and professional fees	915,025	1,176,230
差旅及招待開支	Travelling and entertainment expenses	840,740	1,536,770
特許權使用費	Royalty expenses	720,849	589,549
辦公室用品及公用設施	Office supplies and utilities	668,387	1,507,467
使用權資產折舊	Depreciation of right-of-use assets	501,175	867,167
集成電路測試費用	IC testing fee	317,151	2,926,483
向一間聯營公司支付的許可費 及技術支持費	License fee and technical supporting fee paid to an associate	291,118	1,191,529
貿易應收款項減值撥備	Provision for impairment of trade receivables	141,997	42,721
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	125,277	553,998
其他稅項	Other taxes	117,598	212,794
廣告成本	Advertising costs	99,949	156,251
存貨減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of inventories	(103,824)	87,489
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
向高校支付的其他研發成本	Other research and development cost paid to universities	–	752,299
其他	Others	56,068	224,929
銷售成本、研發開支、銷售及 分銷開支、一般及行政開支 以及金融及合約資產之減值 淨虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net impairment losses on financial assets	34,242,903	68,570,890

6 融資收入／(成本)，淨額

6 FINANCE INCOME/(COSTS), NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
融資收入	Finance income		
銀行存款的利息收入	Interest income on bank deposits	522,073	105,633
融資成本	Finance costs		
租賃負債的利息開支	Interest expense on lease liabilities	(28,642)	(120,011)
銀行借款的利息開支	Interest expense on bank borrowings	(296,941)	(1,185,032)
融資成本	Finance costs	(325,583)	(1,305,043)
融資收入／(成本)，淨額	Finance income/(costs), net	196,490	(1,199,410)

7 所得稅(抵免)／開支

7 INCOME TAX (CREDIT)/EXPENSE

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。該等實體均有權於二零二三年至二零二五年三年期間內享有15%的調減企業所得稅(「企業所得稅」)優惠稅率(「高新技術企業優惠稅率」)。截至二零二三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%(二零二二年：15%)。

A subsidiary and an associate of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively, have obtained from the respective in-charge tax authorities in the PRC as High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax (“EIT”) rate at 15% (“HNTTE Preferential Tax Rate”) for a 3-year period from 2023 to 2025. An EIT tax rate at 15% (2022: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2023.

截至二零二三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%（二零二二年：16.5%）的稅率計提撥備。境外溢利的稅項乃根據本集團經營所在國家的現行法例、詮釋及相關慣例，根據年內估計應課稅溢利按適用稅率計算。

For the year ended 31 December 2023, Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
即期所得稅	Current income tax		
— 本年度	— Current year	—	5,264,948
— 過往年度超額撥備 (附註)	— Over-provision in prior year (Note)	(1,738,429)	—
遞延所得稅	Deferred income tax		
— 本年度	— Current year	(91,157)	4,421,419
— 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
		(91,157)	4,845,302
		<u>(1,829,586)</u>	<u>10,110,250</u>

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

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

8 每股(虧損)/盈利

a) 基本

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

本公司擁有人應佔 (虧損)/溢利(美元)	(Loss)/profit attributable to owners of the Company (USD)	(13,896,736)	57,186,976
已發行普通股的加權 平均數	Weighted average number of ordinary shares in issue	322,751,966	320,356,163
每股基本(虧損)/ 盈利(美元)	Basic (loss)/earnings per share (USD)	(0.043)	0.179

b) 攤薄

每股攤薄(虧損)/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(虧損)/盈利。

8 (LOSS)/EARNINGS PER SHARE

a) Basic

Basic (loss)/earnings per share are calculated by dividing the (loss)/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

二零二三年 二零二二年
2023 2022

(13,896,736)	57,186,976
322,751,966	320,356,163
(0.043)	0.179

b) Diluted

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
本公司擁有人應佔 (虧損)/溢利(美元)	(Loss)/profit attributable to owners of the Company (USD)	(13,896,736)	57,186,976
已發行普通股的加權 平均數	Weighted average number of ordinary shares in issue	322,751,966	320,356,163
購股權調整(附註)	Adjustments for share options (Note)	—	2,412,483
用於計算每股攤薄 (虧損)/盈利的經調整 普通股加權平均數	Adjusted weighted average number of ordinary shares for diluted (loss)/earnings per share	322,751,966	322,768,646
每股攤薄(虧損)/ 盈利(美元)	Diluted (loss)/earnings per share (USD)	(0.043)	0.177

附註：

於截至二零二三年十二月三十一日止年度，由於所有潛在普通股具反攤薄效應，故並無就購股權作出調整。

Note:

No adjustments for share options were made for the year ended 31 December 2023 since all potential ordinary shares were anti-dilutive.

9 股息

9 DIVIDENDS

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
擬派末期股息每股0.01港元 (相等於約0.001美元) (二零二二年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2022: HK\$0.01 (equivalent to approximately USD0.001)) per share	415,743	409,099

截至二零二二年十二月三十一日止年度的末期股息為409,099美元(每股0.01港元(相等於約0.001美元))(二零二二年：408,208美元(每股0.01港元(相等於約0.001美元))，已於二零二三年支付。截至二零二三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415,743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，故並無於二零二三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 2022 amounted to USD409,099 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2022: USD408,208 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2023. A final dividend in respect of the year ended 31 December 2023 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD415,743 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 2023.

10 貿易及其他應收款項及預付款項

10 TRADE AND OTHER RECEIVABLES
AND PREPAYMENTS

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
	附註 Note		
應收第三方的貿易款項	Trade receivables from third parties (a)	3,601,766	3,747,512
應收一名關聯方的貿易款項	Trade receivables from a related party (a, c)	2,790,598	642,902
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,377,758)	(1,258,264)
貿易應收款項－淨額	Trade receivables – net	5,014,606	3,132,150
預付第三方的款項	Prepayments to third parties (b)	1,189,406	3,319,210
預付一名關聯方的款項	Prepayment to a related party (c)	5,083	5,169
預付一間聯營公司的款項	Prepayment to an associate (c)	–	287,167
應收票據	Notes receivable	596,032	73,163
第三方按金及其他應收款項	Deposits and other receivables from third parties	2,160,249	2,182,847
關聯方按金及其他應收款項	Deposit and other receivables from related parties (c)	525,013	583,189
		9,490,389	9,582,895
減：非即期部分	Less: Non-current portion	(423,165)	(217,971)
		<u>9,067,224</u>	<u>9,364,924</u>

附註：

(a) 貿易應收款項

於二零二三年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

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

- (b) 於二零二三年十二月三十一日，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637,774美元(二零二二年：2,905,745美元)。

Note:

(a) Trade receivables

As at 31 December 2023, 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	
二零二三年	二零二二年
2023	2022
美元	美元
USD	USD
1,751,788	3,078,779
284,780	–
2,102,100	48,283
836,605	17,676
158,303	–
1,258,788	1,245,676
<u>6,392,364</u>	<u>4,390,414</u>

- (b) As at 31 December 2023, prepayments to third parties include prepaid service costs in relation to the IC solutions business of USD637,774 (2022: USD2,905,745).

(c) 於二零二三年十二月三十一日，該等款項指以下項目：

(c) As at 31 December 2023, the amounts represent the following items:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
附註		USD	USD
Note		USD	USD
應收一名關聯方貿易款項	Trade receivables from a related party	(i) 2,790,598	642,902
向一名關聯方支付按金	Deposit to a related party	(ii) 497,959	506,977
應收一名關聯方款項	Receivable from a related party	(iii) 27,054	76,212
預付一名關聯方款項	Prepayment to a related party	(iv) 5,083	5,169
預付一間聯營公司款項	Prepayment to an associate	(v) —	287,167
		<u>2,790,598</u>	<u>642,902</u>

附註：

- (i) 於二零二三年十二月三十一日的應收款項主要來自對深圳健創電子有限公司的銷售交易，並於銷售日期後90天到期。應收款項的性質為無抵押及不計利息。
- (ii) 該款項指向深圳數字電視國家工程實驗室股份有限公司支付的租務按金，為以人民幣計值。

Note:

- (i) The receivables as at 31 December 2023 arise mainly from sales transaction to Shenzhen Jianchuang Electronics Co. Ltd. and are due on 90 days after the date of sales. The receivables are unsecured in nature and bear no interest.
- (ii) The amount represents rental deposit paid to Shenzhen Digital TV National Engineering Laboratory Co., Ltd. denominated in RMB.

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

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

11 貿易應付款項

於二零二三年十二月三十一日，基於發票日期的貿易應付款項賬齡分析如下：

11 TRADE PAYABLES

As at 31 December 2023, the ageing analysis of the trade payables based on invoice date is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		美元	美元
		USD	USD
30天以內	Less than 30 days	592,606	597,329
31至90天	31 to 90 days	49,796	133,709
91至180天	91 to 180 days	1,455	14,462
181至365天	181 to 365 days	3,771	51,423
超過365天	Over 365 days	120,574	105,298
		<u>768,202</u>	<u>902,221</u>

12 視作出售附屬公司收益

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

12 GAINS ON DEEMED DISPOSAL OF SUBSIDIARIES

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

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

13 出售一間附屬公司收益

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

13 GAIN ON DISPOSAL OF A SUBSIDIARY

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

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

業務回顧

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

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

視密卡(CAM)

截至二零二三年十二月三十一日止年度，本集團視密卡收益約為14.1百萬美元，按年增加約2.8%，佔本集團總收入約62.5%。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54.4%，收入按年下跌約16.3%。俄羅斯佔CAM總銷售額約1.2%，按年下跌約63.1%。新興市場約佔CAM總銷售額約9.6%，按年下降約32.5%。中國內地市場佔CAM總銷售額約34.9%，按年上升約132.9%。

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 2023, the Group recorded revenue of approximately USD14.1 million from CAM, around 2.8% more than last year, and accounted for around 62.5% 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 54.4% of total CAM sales, which was approximately 16.3% less than the previous year. The share of revenue from Russia accounts for about 1.2% of CAM’s total sales, which decreases about 63.1% year on year. Other emerging markets, accounted for approximately 9.6% of the Group’s total CAM sales, reported a year-on-year decrease of around 32.5%. The Mainland China market contributed approximately 34.9% of the Group’s total CAM sales, representing an increase of around 132.9% year-on-year.

CAM第一大市場歐洲銷量下滑，西歐以及東歐巴爾幹地區的運營商需求增長乏力。其他重點區域中，年內土耳其運營商處於切換無卡CAM的進程中，仍在消化庫存；羅馬尼亞運營商變更條件接收系統(CA)，雖然銷量上漲但產品單價下降，來年將跟進其在葡萄牙與西班牙落地的新項目；而奧地利及德國運營商對CI+1.4CAM的需求上升，北歐銷售也有所增長。

受俄烏衝突影響，原CA退出俄羅斯市場，因此全年銷售沒有恢復。俄羅斯運營商開始轉向中國CA，其間帶來一定新訂單。原俄羅斯最大客戶計劃切換CA廠商，預計二零二四年完成招標，有望帶來訂單增量。新興市場銷售額同比下滑主要因為烏茲別克斯坦、薩克斯坦及非洲運營商的需求同比下滑。

With a decline in sales volume in Europe, the top CAM market, the demand from operators in Western Europe and the Balkans in Eastern Europe was sluggish. In other major regions, Turkish operators were in the process of switching to cardless CAMs during the year, and were still digesting their inventories; the Romanian operators changed Conditional Access (CA), and despite the increase in sales volume, the unit price of the product decreased, and in the coming year, they will pursue the new projects they have landed in Portugal and Spain; while the demand for CI+1.4 CAMs from Austrian and German operators increased, and sales in Northern Europe also grew.

Due to the Russia-Ukraine conflict, the former CA withdrew from the Russian market and thus the annual sales remained unrecovered. The Russian operators commenced shift to China's CA, which contributed to a certain amount of new orders for the period. The former largest customer in Russia is scheduled for switch to CA suppliers, and is expected to complete the tender in 2024, which expected to bring incremental orders. The year-on-year decline in emerging markets was mainly due to the decline in demand from Uzbekistan, Saxony and African operators.

國內市場同比增長依然來自工程卡銷售，訂單增量得益于運營商切換CA，國密產品的批量訂單，以及北京市重要廣播電視平台的升級改造。國內USB Dongle酒店項目今年取得重大進展，全年出貨同比大幅增長。二零二四年國內工程卡的新項目機會集中在衛星轉播運營商的CA國產化，有望進一步推動國內工程卡的銷售。

二零二三年八月起，國家廣電總局聯合有關部門開展了「治理電視‘套娃’收費和操作複雜問題工作」試點。11月頒佈電視收看「明白卡」，並關停違規IP直播APP。本集團的USB Dongle作為外置硬件可量產的方案，被官方認定為針對存量電視的最佳替代方案。目前已經向相關部門演示USB Dongle方案，並保持溝通與政策跟進。另有新的網路IP平台全業務方案同步推進中，有望在兩大省級廣電首批落地。

The domestic market year-on-year growth still comes from the engineering card sales, the order increment benefited from the operator switching CA, the bulk orders of national security products, as well as the Beijing important radio and television platform enhancement and renovation. The domestic USB Dongle hotel project has made substantial progress this year, and the annual shipment has increased significantly year-on-year. In 2024, the opportunities for new domestic engineering card projects are focused on the localization of CA by satellite retransmission operators, which is expected to further promote the sales of domestic engineering cards.

Since August 2023, the National Radio and Television Administration, jointly with the relevant departments, launched a pilot project on “Managing complex issues of TV ‘matryoshka doll’ fees and operations”. In November, “understanding card” for TV viewing was issued and illegal IP live streaming APPs were shut down. The USB Dongle solution of the Group, which is an external hardware solution available for mass production, has been officially recognized as the best alternative solution for the existing television. At present, we have already demonstrated the USB Dongle program to relevant departments, and have maintained communication and policy updates. Another new network IP platform with full-service solution is in progress, and is expected to be implemented in the first batch of two major provincial broadcasters.

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。

截至二零二三年十二月三十一日止年度，本集團雲服務收益約為0.9百萬美元，約佔收入的4.2%，由於二零二三年完成主要服務合同而按年減少約75.6%。

集成電路解決方案

截至二零二三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7.5百萬美元，約佔總收入的33.2%。研發經費支出約為7.0百萬美元，約佔總收入的31.3%。集成電路解決方案的研發開支包括員工成本及資產折舊攤銷，約6.7百萬美元。

年內本集團智能傳感方案產線不斷推陳出新，從頭戴式設備到機器人服務方案，全系列光學傳感器在各大展會紛紛亮相，並逐步在各頭部企業試點生產。目前各產品日臻成熟，且同步申請各類行業規範資質，力求達到業內優質認證。

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 2023, revenue from the Group's cloud services was approximately USD0.9 million, representing approximately 4.2% of the total revenue, representing a decrease of around 75.6% year-on-year as a result of the completion of a major service contract in 2023.

IC Solutions

For the year ended 31 December 2023, revenue from the Group's IC solutions was approximately USD7.5 million, representing approximately 33.2% of the total revenue. Research and development expenses were approximately USD7.0 million, representing approximately 31.3% of the total revenue. The research and development expenses of the IC solution mainly included the R&D staff cost, depreciation and amortization, approximately USD 6.7 million.

During the year, the Group's smart sensing solution production line continued to innovate, from head-mounted devices to robot service solutions, a full range of optical sensors have been unveiled at major exhibitions, and gradually pilot production in various leading enterprises. Our products are currently mature, and we are applying for various industry standard qualifications in parallel, striving to achieve the industry's outstanding certifications.

財務回顧

收益

截至二零二三年十二月三十一日止年度，本集團的收益為22.5百萬美元，較二零二二年下降約23.6%。收益下降主要是因為集成電路解決方案收益減少。收益按業務分部分分析如下：

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二三年		二零二二年		
		2023		2022		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡	CAM	14.1	62.5	13.7	46.5	2.8%
雲服務	Cloud services	0.9	4.2	3.9	13.2	-75.6%
集成電路解決方案	IC solutions	7.5	33.2	11.9	40.3	-37%
		<u>22.5</u>	<u>100</u>	<u>29.4</u>	<u>100</u>	<u>-23.6%</u>

毛利及毛利率

截至二零二三年十二月三十一日止年度的毛利為8.4百萬美元，較二零二二年減少31.0%，這主要由於集成電路解決方案業務減少。毛利率為37.3%（二零二二年：41.3%），主要由於集成電路解決方案業務毛利率下降。

其他收入

其他收入主要包括研究開發方面的政府補助。截至二零二三年十二月三十一日止年度，其他收入為7.2百萬美元，較二零二二年減少72.7%，主要由於若干大型政府項目於過往年度完成。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group generated revenue of USD22.5 million, representing a decrease of around 23.6% compared with 2022. The decrease in revenue is mainly attributable to the decline of the revenue of IC solutions. The following table shows revenue breakdown by business segments:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二三年		二零二二年		
		2023		2022		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡	CAM	14.1	62.5	13.7	46.5	2.8%
雲服務	Cloud services	0.9	4.2	3.9	13.2	-75.6%
集成電路解決方案	IC solutions	7.5	33.2	11.9	40.3	-37%
		<u>22.5</u>	<u>100</u>	<u>29.4</u>	<u>100</u>	<u>-23.6%</u>

Gross Profit and Gross Profit Margin

Gross profit amounted to USD8.4 million for the year ended 31 December 2023, representing a decrease of 31.0% compared with 2022, mainly due to the drop in revenue of IC solution business. Gross profit margin amounted to 37.3% (2022: 41.3%), which was mainly attributable to the decline in gross profit margin of IC solutions business.

Other Income

Other income mainly include government subsidies in research and development. For the year ended 31 December 2023, other income were USD7.2 million, decreased by 72.7% compared with 2022, which was mainly due to the completion of certain major government projects in prior year.

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿費用。於截至二零二三年十二月三十一日止年度，研發開支較去年減少70.5%至11.2百萬美元，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體研發開支大幅減少。

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。截至二零二三年十二月三十一日止年度，銷售及分銷開支為1.4百萬美元，較二零二二年下降13.2%，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體銷售及分銷開支減少。

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。於截至二零二三年十二月三十一日止年度，一般及行政開支為7.4百萬美元，較去年下降36.0%，主要由於二零二二年第四季度出售兩間主要參與集成電路解決方案業務的附屬公司，導致本集團整體一般及行政開支減少。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the year ended 31 December 2023, research and development expenses decreased by 70.5% to USD11.2 million as compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in significant reduction in the Group's overall research and development expenses.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the year ended 31 December 2023, sales and distribution expenses amounted to USD1.4 million, representing a decrease of 13.2% as compared to 2022, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall selling and distribution expenses.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, provision for impairment of trade receivables, and travel and entertainment. For the year ended 31 December 2023, general and administrative expenses amounted to USD7.4 million, representing a decrease of 36.0% compared to last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall general and administrative expenses.

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。所得稅開支由截至二零二二年十二月三十一日止年度的稅項開支10.1百萬美元變為二零二三年十二月三十一日止年度的所得稅抵免1.8百萬美元，主要由於中國稅務機關授出一次性優惠稅率所產生的截至二零二二年十二月三十一日止年度應付所得稅超額撥備。

年內虧損

截至二零二三年十二月三十一日止年度虧損為14.2百萬美元，而截至二零二二年十二月三十一日止年度則錄得溢利57.1百萬美元。截至二零二三年十二月三十一日止年度之虧損主要由於缺少了截至二零二二年十二月三十一日止年度完成的兩間主要附屬公司出售投資後的一次性收益約86百萬美元，以及由於被投資公司在研究和開發活動上的持續投資，導致本集團就被投資公司的分佔入賬虧損增加。

流動資金、財務資源及債務結構

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

Income Tax Credit/Expense

Income tax expense consists of PRC corporate income tax and Hong Kong profits tax for PRC and Hong Kong subsidiaries of the Group respectively. Income tax expenses changed from a tax expense of USD\$10.1 million for the year ended 31 December 2022 to an income tax credit amounted to US\$1.8 million for the year ended 31 December 2023, which was mainly resulted from the over-provision of income tax payable for the year ended 31 December 2022 arising from an one-off preferential tax rate granted by PRC tax authority.

Loss for the Year

Loss for the year ended 31 December 2023 amounted to USD14.2 million, compared with a profit of USD57.1 million for the year ended 31 December 2022. The loss for the year ended 31 December 2023 is mainly attributable to the absence of an one-off gain on disposal of two major subsidiaries of approximately USD86 million completed during the year ended 31 December 2022 and the increased share of losses of our investee companies as a result of their continuous investment in research and development activities.

Liquidity, Financial Resources and Debt Structure

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

本集團繼續維持良好的流動資金狀況。於二零二三年十二月三十一日，本集團的現金及現金等價物合計為20.6百萬美元（於二零二二年十二月三十一日：48.2百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值26.5百萬美元（於二零二二年十二月三十一日：25.4百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為459.0%（二零二二年十二月三十一日：168.8%）。

於二零二三年十二月三十一日，本集團無銀行借款（二零二二年：16.9百萬美元）及租賃負債0.9百萬美元（二零二二年：1.7百萬美元）。並無就銀行借款抵押受限制銀行存款（二零二二年：無）。本集團概無進行對沖活動。本集團於二零二三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）為零%（二零二二年：9%）。此外本集團在中國內地持有未動用的銀行融資人民幣200百萬元（相等於28.2百萬美元）（二零二二年：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））。除上文所披露者外，本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

The Group continued to maintain a sound liquidity position. As at 31 December 2023, total cash and cash equivalents of the Group amounted to USD20.6 million (as at 31 December 2022: USD48.2 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD26.5 million (as at 31 December 2022: USD25.4 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 459.0 % (as at 31 December 2022: 168.8%).

As at 31 December 2023, the Group has no bank borrowings (2022: USD16.9 million), with lease liabilities of USD0.9 million (2022: USD1.7 million). No restricted bank deposit had been pledged for the bank borrowings (2022: Nil). No hedging activity had been carried out by the Group. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was Nil% (2022: 9%) as at 31 December 2023. Besides, the Group had unutilised banking facilities of RMB200 million (equivalent to USD28.2 million) in Mainland China (2022: unutilised banking facilities of RMB62 million (equivalent to USD8.9 million) in Mainland China). Save as disclosed above, the Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

資本承擔

截至二零二三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0.09百萬美元（二零二二年：0.1百萬美元），並無已授權但未訂約之資本承擔（二零二二年：無）。

重大投資

於二零二三年十二月三十一日，本集團共於六間（二零二二年：六間）非上市公司擁有股本證券投資，且於公平值合共約為24.8百萬美元的非上市基金擁有權益（二零二二年：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D2第32(4A)段所規定之5%門檻，故於下文披露該項重大投資的詳情。

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

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步

Capital Commitments

For the year ended 31 December 2023, the Group has capital commitments amounted to USD0.09 million (2022: USD0.1 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2022: Nil).

Significant Investment

As at 31 December 2023, the Group had equity securities investments in a total of six (2022: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD24.8 million (2022: 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 D2 to the Listing Rules.

On 19 November 2020, the Group acquired 10% equity interest of X-Times Design Automation Co., LTD (“X-Times”), a company incorporated in the PRC, at a total consideration of RMB5,000,001 (equivalent to US\$752,831). X-Times is mainly engaged in the provision of IC design services, and had in late 2022 launched certain self-developed EDA tools and was in the process of pitching to major IC design industry players.

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had

攤薄至約4.2%。於二零二三年十二月三十一日，本集團持有的芯行紀股權的公平值約為15,254,000美元，佔本集團於二零二三年十二月三十一日總資產的7.8%。本集團截至二零二三年十二月三十一日止年度並無確認公平值收益於綜合收益表。

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

除本公告所披露者外，本集團於二零二三年十二月三十一日並無持有其他重大投資。

重要收購、出售附屬公司及聯屬公司和未來重大資本資產投資或收購相關計劃

截至本公告日期，概無董事會批准的重大投資或資本資產。二零二三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

於二零二三年十二月三十一日，本集團並無重大或然負債。

entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Group in X-Times was further diluted from 4.7% to approximately 4.2%. As at 31 December 2023, the fair value of the equity interest in X-Times held by the Group was approximately USD15,254,000, representing 7.8% of the Group's total assets as at 31 December 2023. No fair value gain was recognised in the consolidated income statement of the Group for the year ended 31 December 2023.

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

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 31 December 2023.

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

There were no material investments or capital assets authorised by the Board at the date of this announcement. In 2023, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

Contingent Liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities.

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。

截至二零二三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

於截至二零二三年十二月三十一日止年度，本集團聘用約158名員工(二零二二年十二月三十一日：171名)，其中145名駐於中國內地、11名駐於香港及2名駐於世界其他國家。截至二零二三年十二月三十一日止年度員工成本(包括薪酬、社會保險、公積金及股份激勵計劃)總額為10.7百萬美元，佔本集團總收益的47.6%。

Currency Risk and Management

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

For the year ended 31 December 2023, 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 2023, the Group employed about 158 employees (31 December 2022: 171), of whom 145 were based in Mainland China, 11 in Hong Kong and 2 in other countries around the world. For the year ended 31 December 2023, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD10.7 million in aggregate, representing 47.6% of the total revenue of the Group.

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

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

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

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

展望

宏觀經濟有待提振的大勢下，地緣政治的緊張局勢、監管格局的趨緊以及全球氣候變化帶來的影響，持續衝擊半導體供應鏈。同業競爭愈演愈烈，人才短缺亟需解決，知識產權安全依然存在潛在威脅。儘管人工智能帶來了新焦點與驅動力，但並未使整個集成電路行業全速恢復原有的發展趨勢。為應對市場波動造成的壓力，本集團精簡人員架構，提高管理效能與運營效率，全面推進業務轉型。

視密卡業務方面，集團將繼續積極參加海外各大行業展會，跟緊行業論壇及標準組織的變化，藉此宣傳機會為運營商推介4K/UHD TV捆綁CI+ 2.0 USB CAM的定制電視項目，以取代部分混合型機頂盒，積極推動CI+ 2.0 CAM在歐洲的落地。印度MIB今年年初發佈公告，要求2025年4月起所有出口到印度的電視機必須強制帶DVB-S調諧器，這為後續運營商直接採用TV+ USB CAM發展用戶打下基礎。目前CI+ 2.0測試產品已給印度及匈牙利各大運營商送樣，CI+ 2.0适配器的相容性測試也在逐步推進。

OUTLOOK

Amidst a macroeconomic downturn, geopolitical tensions, tighter regulatory frameworks, and the impact of global climate change continue to impact the semiconductor supply chain. The industry is becoming more competitive, the shortage of talent is critical to be tackled, and there are still potential threats to intellectual property security. Despite the new focus and impetus provided by Artificial Intelligence, the IC industry as a whole fell short of resuming its original development trend at full speed. To cope with the pressure caused by market fluctuations, the Group has streamlined its personnel structure for improving management effectiveness and operational efficiency, and comprehensively promoted business transformation.

In respect of CAM business, the Group will continue to actively participate in major overseas industry exhibitions to keep pace with changes in industry forums and standards organizations, seizing promotional opportunities to introduce 4K/UHD TV bundle CI+2.0 USB CAM customized TV projects for operators to replace some of the Hybrid set-top boxes, and actively promote the landing of CI+ 2.0 CAM in Europe. The MIB of India issued an announcement in the beginning of this year, requiring all exported TV sets to India from April 2025 to be mandatorily equipped with DVB-Stuner, which lays the foundation for subsequent operators to directly adopt TV+USB CAM to develop their users. Currently, CI+2.0 test products have been sent to major operators in India and Hungary, and the compatibility test of CI+2.0 Adapter is also progressing gradually.

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，智能傳感方案的研發及推廣均有所進展。目前以壓力分佈檢測工具為主，同時佈局汽車行業的智慧集成與消費電子產線優化。未來將深耕這兩大市場，開拓主動安全檢測領域的實際應用場景。

本集團目前已在諸多半導體細分類行業進行佈局，為自身經營帶來不同程度的產業協同效應。未來在「後摩爾時代」的新形勢下，集團將積極應對嚴峻的行業挑戰，在技術國產化、創新化進程中挖掘更多發展機遇；堅定不移地以集成電路為核心，努力提升產品研發實力，豐富產品組合與市場渠道；通過各個政府科研項目推進產學研融合，加強應用人才的培養與儲備；加強投資審慎佈局，全面穩健財務基本面的同時不斷謀求新的發展，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.

In respect of IC solutions business, we have made progress in the development and promotion of smart sensing solutions. Currently, we mainly focus on the pressure distribution detection tools, meanwhile, we also focus on the smart integration of the automotive industry and the optimization of the production line of electronic consumption. In the future, we will further explore these two markets and develop practical applied scenarios in the field of active safety detection.

The Group has currently deployed in many semiconductor sub-sectors, bringing varying degrees of industrial synergy to its own operations. In the future, under the new situation of the “Post-Moore Era”, the Group will proactively respond to the severe challenges in the industry by exploring more development opportunities in the process of technological nationalization and innovation; by unswervingly adhering to the core of integrated circuits, striving to enhance product research and development strength and enriching product portfolio and market channels; by promoting the integration of industry, academia and research through various governmental scientific research projects, and by enhancing the cultivation and reserves of applied talents; and by strengthening the prudent layout of its investments to achieve comprehensively stable financial fundamentals, while continuously seeking new developments and creating more value for its shareholders.

報告期結束後重大事項

於報告期後直至本公告日期，並無發生重大事項。

年度股息

董事會建議就截至二零二三年十二月三十一日止年度派發年度股息每股0.01港元（截至二零二二年十二月三十一日止年度：每股0.01港元）。

擬派末期股息的預期派付日期

待本公司股東在本公司於二零二四年五月三十一日舉行應屆股東週年大會（「二零二四年股東週年大會」）上批准後，擬派末期股息預期將於二零二四年六月二十一日向於二零二四年六月十三日名列本公司股東名冊的股東派付。

暫停辦理股份過戶登記

出席二零二四年股東週年大會並於會上表決的權利

本公司將於二零二四年五月二十五日（星期六）至二零二四年五月三十一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合出席二零二四年股東週年大會並於會上表決的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二四年五月二十四日（星期五）下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

ANNUAL DIVIDEND

The Board recommended the distribution of an annual dividend of HK\$0.01 per Share for the year ended 31 December 2023 (year ended 31 December 2022: HK\$0.01 per Share).

EXPECTED PAYMENT DATE OF THE PROPOSED FINAL DIVIDEND

Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**2024 Annual General Meeting**”) to be held on 31 May 2024, the proposed final dividend is expected to be payable on 21 June 2024 to the shareholders whose names appear on the register of members of the Company on 13 June 2024.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to Attend and Vote at the 2024 Annual General Meeting

The transfer books and register of members of the Company will be closed from Saturday, 25 May 2024 to Friday, 31 May 2024 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the 2024 Annual General Meeting, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 24 May 2024 for registration.

獲派付擬派末期股息的權利

擬派末期股息將向於二零二四年六月十三日(星期四)名列本公司股東名冊的股東派付。本公司將於二零二四年六月八日(星期六)至二零二四年六月十三日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合獲派付擬派末期股息的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二四年六月七日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖登記。

股東週年大會

本公司將於二零二四年五月三十一日(星期五)舉行二零二四年股東週年大會。二零二四年股東週年大會通告將適時刊發並寄發予股東。

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Entitlement to the Proposed Final Dividend

The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 13 June 2024. The transfer books and register of members of the Company will be closed from Saturday, 8 June 2024 to Thursday, 13 June 2024 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 7 June 2024 for registration.

ANNUAL GENERAL MEETING

The 2024 Annual General Meeting of the Company will be held on Friday, 31 May 2024. Notice of the 2024 Annual General Meeting will be published and dispatched to shareholders in due course.

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

公眾持股量

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

董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。

本公司執行董事、首席執行官兼主席黃學良先生於二零二三年十一月辭任中國半導體行業協會集成電路設計分會副理事長，集成電路設計產業技術創新戰略聯盟副理事長。

本公司獨立非執行董事張俊杰先生於二零二三年九月十五日辭任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。

PUBLIC FLOAT

Based on information that was publicly available to the Company and to the best knowledge of the Board, as at the date of this announcement, the Company maintained the prescribed public float of no less than 25% under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

CHANGES IN DIRECTOR’S INFORMATION

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

Mr. Huang Xueliang, the Executive Director, Chief Executive Officer and Chairman of the Company, resigned from 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) 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) on November 2023.

Mr. Zhang Junjie, the Independent Non-executive Director of the Company, resigned from 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) on 15 September 2023.

本公司獨立非執行董事胡家棟先生自二零二三年六月起任兗礦能源集團股份有限公司(香港聯交所股份代號：1171，上證股份代號：600188)(一家於聯交所主板和上證A股上市的公司，主要從事煤炭生產和銷售業務)的獨立非執行董事。

Mr. Woo Kar Tung, Raymond, the Independent Non-executive Director of the Company, has appointed as an independent non-executive director of Yankuang Energy Group Company Limited (兗礦能源集團股份有限公司) (Hong Kong Stock Exchange Stock Code:1171, Shanghai Stock code: 600188), a company engaged in the production and sales of coal listed on the main Board of the Stock Exchange and Shanghai A-shares since June 2023.

遵守企業管治守則

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二三年十二月三十一日止年度一直遵守標準守則所規定的標準。

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

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2023.

審核委員會

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論審計、內部控制及財務申報事項，包括審閱截至二零二三年十二月三十一日止年度的年度業績。

核數師的工作範圍

本集團的核數師，羅兵咸永道會計師事務所已就本集團截至二零二三年十二月三十一日止年度的初步業績公佈中有關本集團截至二零二三年十二月三十一日止年度的綜合財務狀況表、綜合收益表、綜合全面收益表及相關附註所列數字與本集團該年度的草擬綜合財務報表所列載數額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成鑒證業務，因此羅兵咸永道會計師事務所並未對初步業績公佈發表任何意見或鑒證結論。

THE AUDIT COMMITTEE

The audit committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and has discussed auditing, internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2023.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

刊發年度業績及年度報告

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

恢復買賣

應本公司要求，本公司股份已自二零二四年四月二日(星期二)上午九時正起於聯交所暫停買賣，以待刊發本公告所載本公司於報告期間的年度業績。於刊發本公告後，本公司已向聯交所申請本公司股份自二零二四年四月二十五日(星期四)上午九時正起於聯交所恢復買賣。

承董事會命
國微控股有限公司
主席
黃學良

香港，二零二四年四月二十四日

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

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 pending the release of the annual results of the Company for the Reporting Period contained in this announcement. Upon the publication of this announcement, an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Thursday, 25 April 2024.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 24 April 2024

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