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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)

**截至二零一九年六月三十日止六個月的中期業績公告**  
**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

國微控股有限公司(「本公司」)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」)截至二零一九年六月三十日止六個月的未經審計簡明綜合業績以及二零一八年同期的比較數字。該等業績已由本公司外部核數師羅兵咸永道會計師事務所及本公司審核委員會審閱。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018. These results have been reviewed by PricewaterhouseCoopers, the external auditors of the Company, and the audit committee of the Company.

## 簡明綜合全面收益表

截至二零一九年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
		附註 Note	
收益	Revenue	4	17,583,715
銷售成本	Cost of sales	6	(10,441,701)
<b>毛利</b>	<b>Gross profit</b>		<b>7,142,014</b>
其他虧損淨額	Other losses, net	5	(179,964)
其他收入	Other income	5	1,296,416
研發開支	Research and development expenses	6	(4,357,243)
銷售及分銷開支	Selling and distribution expenses	6	(1,885,746)
一般及行政開支	General and administrative expenses	6	(5,278,612)
金融資產之減值淨虧損	Net impairment losses on financial assets	6	(16,869)
<b>經營虧損</b>	<b>Operating loss</b>		<b>(3,280,004)</b>
融資收入	Finance income		489,362
融資成本	Finance costs		(120,735)
融資收入，淨額	Finance income, net		368,627
分佔使用權益法入賬的 聯營公司淨虧損	Share of net loss of an associate accounted for using the equity method		(47,902)
除所得稅前虧損	Loss before income tax		(2,959,279)
所得稅抵免	Income tax credit	7	355,919
期內虧損	Loss for the period		(2,603,360)
以下各項應佔虧損：	<b>Loss is attributable to:</b>		
本公司擁有人	Owners of the Company		(2,589,316)
非控股權益	Non-controlling interests		(14,044)
			(2,603,360)
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>		
後續可能重新分類至損益的 項目	Item that may be reclassified subsequently to profit of loss		
匯兌差額	Translation differences		(43,541)
期內全面虧損總額	<b>Total comprehensive loss for the period</b>		<b>(2,646,901)</b>
以下各項應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company		(2,634,388)
非控股權益	Non-controlling interests		(12,513)
			(2,646,901)
期內本公司擁有人應佔 每股虧損(以每股美元表示)	Loss per share attributable to owners of the Company for the period (expressed in USD per share)		(0.007)
每股基本虧損	Basic loss per share	8	(0.007)
每股攤薄虧損	Diluted loss per share	8	(0.007)

## 簡明綜合財務狀況表

於二零一九年六月三十日

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

		未經審計 Unaudited 六月三十日 二零一九年 30 June 2019	經審計 Audited 十二月三十一日 二零一八年 31 December 2018
	附註 Note	美元 USD	美元 USD
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備		1,845,118	1,735,894
使用權資產		1,098,381	—
其他無形資產		4,821,810	5,053,319
商譽		22,141,488	22,151,954
其他應收款項及預付款項	10	694,432	41,750
使用權益法入賬的投資		765,963	—
透過損益按公平值入賬的 金融資產		19,482,147	18,246,807
遞延所得稅資產		3,089,309	2,770,689
		53,938,648	50,000,413
<b>流動資產</b>			
存貨		9,403,628	9,981,613
貿易及其他應收款項及 預付款項	10	10,695,218	20,836,355
可收回所得稅		119,630	138,006
受限制銀行存款		6,200,000	5,000,000
現金及現金等價物		68,002,156	54,962,324
		94,420,632	90,918,298
<b>總資產</b>		148,359,280	140,918,711
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,845,118	1,735,894
Right-of-use assets		1,098,381	—
Other intangible assets		4,821,810	5,053,319
Goodwill		22,141,488	22,151,954
Other receivables and prepayments	10	694,432	41,750
Investment accounted for using the equity method		765,963	—
Financial assets at fair value through profit or loss		19,482,147	18,246,807
Deferred income tax assets		3,089,309	2,770,689
		53,938,648	50,000,413
<b>Current assets</b>			
Inventories		9,403,628	9,981,613
Trade and other receivables and prepayments	10	10,695,218	20,836,355
Income tax recoverable		119,630	138,006
Restricted bank deposits		6,200,000	5,000,000
Cash and cash equivalents		68,002,156	54,962,324
		94,420,632	90,918,298
<b>Total assets</b>		148,359,280	140,918,711

		未經審計 Unaudited 六月三十日 二零一九年 30 June 2019	經審計 Audited 十二月三十一日 二零一八年 31 December 2018
	附註 Note	美元 USD	美元 USD
<b>權益及負債</b>			
<b>權益</b>			
股本	Share capital	6,364	6,326
股份溢價	Share premium	101,505,766	100,982,947
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	16,113,543	16,955,752
法定儲備	Statutory reserve	4,913,464	4,913,464
保留盈利	Retained earnings	35,277,094	37,866,410
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(1,153,419)	(1,108,347)
本公司擁有人應佔資本 及儲備	Capital and reserves attributable to owners of the Company	109,065,214	112,018,954
非控股權益	Non-controlling interests	227,967	240,480
<b>總權益</b>	<b>Total equity</b>	<u>109,293,181</u>	<u>112,259,434</u>
<b>負債</b>			
<b>非流動負債</b>	<b>LIABILITIES Non-current liabilities</b>		
租賃負債	Lease liabilities	684,598	—
其他應付款項	Other payables	46,692	1,507,404
遞延收入	Deferred income	7,421,415	6,568,365
遞延稅項負債	Deferred tax liabilities	669,510	692,730
		<u>8,822,215</u>	<u>8,768,499</u>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	11 4,560,152	4,089,422
應計費用及其他應付款項	Accruals and other payables	5,003,468	5,048,584
合約負債	Contract liabilities	800,348	740,720
銀行借款	Bank borrowings	6,200,000	5,335,126
遞延收入	Deferred income	13,242,028	4,669,282
租賃負債	Lease liabilities	437,888	—
應付所得稅	Income tax payable	—	7,644
		<u>30,243,884</u>	<u>19,890,778</u>
<b>總負債</b>	<b>Total liabilities</b>	<u>39,066,099</u>	<u>28,659,277</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<u>148,359,280</u>	<u>140,918,711</u>

## 簡明綜合中期財務資料附註

### 1 一般資料

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

- 條件接收模塊（「視密卡」）及移動銷售終端（「mPOS」）機的開發及銷售，其可分別確保將數字內容分發及傳輸至電視及確保移動支付交易；
- 快速驗證系統及軟件的開發及銷售；及
- 電子設計自動化（「EDA」）產品的研發。

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位於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。

本公司第一上市地為香港聯合交易所有限公司。

除非另有所指，本簡明綜合中期財務資料以美元（「美元」）呈列。

本簡明綜合中期財務資料未經審計。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) and mobile point-of-sales (“mPOS”) devices that enable secure distribution and delivery of digital content to television and secure mobile payment transactions, respectively;
- development and sales of rapid verification system and software; and
- research and development of electronic design automation (“EDA”) products.

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 (“PRC”) is 22F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, Shenzhen, PRC.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in United States dollars (“USD”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

## 2 編製基準及會計政策

截至二零一九年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

所應用的會計政策與截至二零一八年十二月三十一日止年度的年度財務報表所載者一致，惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計及採納下文所載於截至二零一九年十二月三十一日止財政年度生效的新訂及經修訂準則。

### 2.1 截至二零一八年十二月三十一日止年度的年度財務報表並無載述的會計政策

#### (a) 權益會計處理原則

##### (i) 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。

##### (ii) 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入確認本集團應佔被投資公司的其他全面收入之變動。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。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards effective for the financial year ending 31 December 2019 as described below.

### 2.1 Accounting policies not described in the annual financial statements for the year ended 31 December 2018

#### (a) Principles of equity accounting

##### (i) 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.

##### (ii) 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.

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。

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。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。

## 2.2 本集團採納的新訂及經修訂準則

多項新訂及經修訂準則適用於本報告期且本集團因採納香港財務報告準則第16號「租賃」須改變其會計政策。

採納香港財務報告準則第16號及新會計政策的影響於下文附註2.3中披露。其他準則對本集團的會計政策並無任何重大影響及無需進行追溯調整。

## 2.3 會計政策的變動

本附註解釋採納香港財務報告準則第16號對本集團簡明綜合中期財務資料的影響，並披露自二零一九年一月一日起適用而與過往期間所適用者不同的新會計政策。

本集團自二零一九年一月一日起追溯採用香港財務報告準則第16號，並且按照該準則的過渡條款，未重列二零一八年報告期間的比較數字。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的期初綜合財務狀況表中確認。

When 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.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. 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.

## 2.2 New and amended standards adopted by the Group

A number of new and amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting HKFRS 16 "Leases".

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed in Note 2.3 below. Other standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

## 2.3 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's condensed consolidated interim financial information and discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019.

**(a) 採納香港財務報告準則第16號時確認的調整**

根據香港財務報告準則第16號的過渡條文，本集團已應用簡化過渡法，且所有使用權資產已按採納時的租賃負債金額計量（就任何預付或預提租賃開支作出調整）。並無重列二零一八財政年度／期間的比較數字。於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為經營租賃的租賃確認租賃負債。該等負債按其剩餘租賃付款額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。二零一九年一月一日適用於租賃負債的承租人加權平均增量借款利率為3.9%。

**(a) Adjustments recognised on adoption of HKFRS 16**

In accordance with the transitional provision under HKFRS 16, the Group has applied the simplified transition approach, and all right-of-use assets were measured at the amount of the lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses). Comparative figures for the 2018 financial year/period have not been restated. On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of HKAS 17, "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.9%.

		二零一九年 2019 美元 USD
於二零一八年十二月三十一日	Operating lease commitments disclosed	
披露的經營租賃承擔	as at 31 December 2018	2,587,721
使用承租人於首次應用日期的	Impact of discounting using the lessee's incremental	
增量借款利率進行折現的影響	borrowing rate as at the date of initial application	(2,205)
按直線法確認為開支的短期租賃	Short-term leases recognised on a straight-line	
	basis as expense	(792,158)
對終止選擇權進行不同處理產生的	Adjustments as a result of a different treatment	
調整	of termination options	(1,726,353)
<b>於二零一九年一月一日確認的租賃負債</b>	<b>Lease liability recognised as at 1 January 2019</b>	<b>67,005</b>

使用權資產按等於租賃負債的金額計量，經於二零一八年十二月三十一日在綜合財務狀況表確認的租賃相關的任何預付或預提租賃付款額作出調整。於首次應用日期，概無繁重租賃合約需要對使用權資產進行調整。已確認的使用權資產整體上與物業有關。

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right-of-use assets wholly relate to properties.



於二零一九年一月一日，會計政策變動影響下列簡明綜合財務狀況表的項目：

- 使用權資產 — 增加67,005美元
- 租賃負債 — 增加67,005美元

(i) 所採用的可行權宜方法

於首次採用香港財務報告準則第16號時，本集團採用以下獲準則許可的可行權宜方法：

- 對具有合理相似特徵的租賃組合採用單一折現率；
- 依賴先前關於租賃是否繁重的評估；
- 將於二零一九年一月一日餘下租賃期少於12個月的經營租賃入賬列作短期租賃；
- 於首次應用日期計量使用權資產時剔除初始直接費用；及
- 當合約包含延長或終止租約的選擇權時，以後見之明確定租賃期。

The change in accounting policy affected the following items in the condensed consolidated statement of financial position on 1 January 2019:

- right-of-use assets—increase by USD67,005
- lease liabilities—increase by USD67,005

(i) *Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

本集團亦已選擇不重新評估在首次應用日期合約是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其採用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「確定安排是否包含租賃」作出的評估。

**(b) 本集團的租賃活動及有關租賃的會計處理**

本集團租賃多處辦公室及倉庫。租賃合約通常在1至3年的固定期限內訂立。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。租賃協議並無強加任何規約，惟租賃資產不得就借款用途用作抵押。

直至二零一八年十二月三十一日，物業、廠房及設備租賃一直分類為融資或經營租賃。根據經營租賃支付的款項（扣除已收出租人的任何優惠）以直線法於租期內自損益扣除。

自二零一九年一月一日起，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。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產的可使用年期與租期兩者之中較短者以直線法折舊。

租賃產生的資產及負債初步以現值基準進行計量。本集團租賃負債包括固定租賃付款（包括實質固定付款）的淨現值減任何應收租賃優惠。

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4, "Determining whether an Arrangement contains a Lease".

**(b) The Group's leasing activities and how these are accounted for**

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 1 to 3 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, but leased assets may not be used as security for borrowing purposes.

Until 31 December 2018, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, 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. Each lease payment is allocated between the liability 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. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities of the Group include the net present value of the fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

本集團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。

與短期租賃相關的付款及低價值資產租賃以直線法於損益中確認為費用。短期租賃指租期為12個月或以下的租賃。低價值資產包括信息科技設備及小型辦公室傢俱。

(i) 終止選擇權

本集團的多項物業租賃包括終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持大部分終止選擇權的僅可由本集團而非各出租人行使。

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets of the Group 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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(i) Termination options

Termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

### 3 分部資料

管理層根據主要營運決策人審閱的用於作出策略決策的資料釐定經營分部。主要營運決策人（「主要營運決策人」）已被確定為本公司執行董事。

截至二零一九年六月三十日止六個月，主要營運決策人審閱三個可報告分部的業績以評估本集團的表現：視密卡及mPOS、快速驗證系統與軟件及電子設計自動化（「EDA」）。

視密卡及mPOS— 分別負責數字電視內容安全分發與移動安全支付交易兩大類安全產品（視密卡及mPOS設備）的開發與銷售。

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。

EDA— 芯片設計全流程電子設計自動化系統開發與應用。

截至二零一九年六月三十日止六個月，本集團不再銷售任何區塊鏈服務器。

主要營運決策人定期審閱本集團表現及內部報告以評估表現並配置資源。主要營運決策人以分部業績計量為基礎評估經營分部的表現，計量基準包括有關經營分部的經調整經營虧損。開支（如適用）按參考相關分部收益貢獻基準分配至經營分部。融資收入、融資成本、分佔使用權益法入賬的聯營公司淨虧損及未分配收入及開支並未計入由本集團主要營運決策人審閱的各經營分部業績。

### 3 SEGMENT INFORMATION

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

During the six months ended 30 June 2019, the CODM assessed the performance of the Group by reviewing the results of three reportable segments: CAM and mPOS, rapid verification system and software, and electronic design automation (“EDA”).

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

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

EDA – Development and application of full process electronic design automation systems for chip design.

During the six months ended 30 June 2019, the Group no longer made any sales of blockchain servers.

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 operating loss 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, share of net loss of an associate accounted for using equity method and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group’s CODM.

截至二零一九年六月三十日止六個月，主要營運決策人以分部業績計量為基礎使用經營分部經調整經營虧損評估本集團的表現，與過往年度使用經營分部毛利評估分部業績不同，乃為使分部審閱與重組後的內部管理及報告架構統一。可資比較期間的分部資料的報告架構已予重列，以與本期間的分類一致。

分部資產主要包括商譽、其他無形資產、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、短期銀行存款、受限制銀行存款、透過損益按公平值入賬的金融資產、使用權益法入賬的投資以及公司及未分配資產。

與分部負債有關的資料並無披露，因有關資料並無定期向主要營運決策人報告。

其他向主要營運決策人提供的資料計量方式與本簡明綜合中期財務資料一致。

During the six months ended 30 June 2019, the CODM assessed the performance of the Group based on a measure of segment results using adjusted operating loss of the operating segments, which is different from the use of gross profit of the operating segments as segment results in the prior year, in order to align the segment review with the restructured internal management and reporting structure. The segment information of comparative period has been restated to conform to the current period categorisation.

Segment assets consist primarily of goodwill, other intangible assets, 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, short-term bank deposits, restricted bank deposit, financial assets at fair value through profit or loss, investment accounted for using the equity method 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 in this condensed consolidated interim financial information.

		未經審核 Unaudited				
		視密卡及 mPOS	區塊鏈 服務器	快速驗證 系統與軟件 Rapid verification system and software	EDA	總額 Total
		CAM and mPOS 美元 USD	Blockchain servers 美元 USD	美元 USD	EDA 美元 USD	美元 USD
截至二零一九年 六月三十日止六個月	For the six months ended 30 June 2019					
分部收益	Segment revenue					
外部收益	External revenue	12,984,652	—	4,599,063	—	17,583,715
分部業績	Segment results	2,154,877	—	(275,980)	(1,519,045)	359,852
截至二零一八年 六月三十日止六個月	For the six months ended 30 June 2018					
分部收益	Segment revenue					
外部收益	External revenue	18,187,941	9,648,836	—	—	27,836,777
分部業績(經重列)	Segment results (restated)	38,431	2,157,461	—	—	2,195,892

		視密卡及 mPOS	區塊鏈 服務器	快速驗證 系統與軟件 Rapid verification system and software	EDA	總額
		CAM and mPOS	Blockchain servers		EDA	Total
		美元 USD	美元 USD	美元 USD	美元 USD	美元 USD
於二零一九年 六月三十日 (未經審計)	<b>At 30 June 2019 (unaudited)</b>					
分部資產	Segment assets	19,147,767	—	25,266,293	1,226,078	45,640,138
於二零一八年 十二月三十一日 (經審計)	<b>At 31 December 2018 (audited)</b>					
分部資產	Segment assets	26,194,164	1,990,991	23,632,678	—	51,817,833

可報告分部業績與除所得稅前虧損的對賬如下：

A reconciliation of reportable segment results to loss before income tax is provided as follows:

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		二零一九年 六月三十日 30 June 2019 美元 USD	二零一八年 六月三十日 30 June 2018 美元 USD
<b>報告分部業績</b>	<b>Reporting segment results</b>	359,852	2,195,892
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(3,639,856)	(3,636,398)
經營虧損	Operating loss	(3,280,004)	(1,440,506)
融資收入	Finance income	489,362	558,294
融資成本	Finance costs	(120,735)	—
分佔使用權益法入賬的 聯營公司淨虧損	Share of net loss of an associate accounted for using the equity method	(47,902)	—
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>	<b>(2,959,279)</b>	<b>(882,212)</b>

可報告分部資產與總資產按以下方式對賬：

Reportable segments assets are reconciled to total assets as follows:

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
可報告分部資產	Reportable segment assets	45,640,138	51,817,833
遞延所得稅資產	Deferred income tax assets	3,089,309	2,770,689
物業、廠房及設備	Property, plant and equipment	1,845,118	1,735,894
使用權資產	Right-of-use assets	1,098,381	—
使用權益法入賬的投資	Investment accounted for using the equity method	765,963	—
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	19,482,147	18,246,807
可收回所得稅	Income tax recoverable	119,630	138,006
現金及現金等價物	Cash and cash equivalents	68,002,156	54,962,324
受限制銀行存款	Restricted bank deposit	6,200,000	5,000,000
公司及未分配資產	Corporate and unallocated assets	2,116,438	6,247,158
依據簡明綜合財務狀況表所得總資產	Total assets per condensed consolidated statement of financial position	148,359,280	140,918,711

#### 4 收益

#### 4 REVENUE

		未經審計 Unaudited 截至該日期止六個月 Six months ended 二零一九年 六月三十日 30 June 2019 美元 USD	二零一八年 六月三十日 30 June 2018 美元 USD
收益：在某一時點確認	Revenue, recognised at a point in time		
— 視密卡	— CAM	10,269,083	12,889,504
— mPOS機	— mPOS devices	2,715,569	5,298,437
— 區塊鏈服務器	— Blockchain servers	—	9,648,836
— 快速驗證系統與軟件	— Rapid verification system and software	4,599,063	—
產品銷售總額	Total sales of goods	17,583,715	27,836,777

## 5 其他虧損淨額及其他收入

## 5 OTHER LOSSES, NET AND OTHER INCOME

		未經審計	
		Unaudited	
		截至該日期止六個月	
		Six months ended	
		二零一九年	二零一八年
		六月三十日	六月三十日
		30 June	30 June
		2019	2018
		美元	美元
		USD	USD
其他虧損淨額	Other losses, net		
– 匯兌收益／(虧損)·淨額	– Exchange gains/(losses), net	86,375	(57,517)
– 透過損益按公平值入賬的 金融資產的公平值虧損	– Fair value losses on financial assets at fair value through profit or loss	(214,396)	(177,803)
– 或然應付代價的公平值虧損	– Fair value losses on contingent consideration payable	(51,943)	—
		<u>(179,964)</u>	<u>(235,320)</u>
其他收入	Other income		
– 政府補助	– Government grants	1,280,758	494,018
– 其他	– Others	15,658	46,654
		<u>1,296,416</u>	<u>540,672</u>



## 6 按性質劃分的開支

## 6 EXPENSES BY NATURE

		未經審計	
		Unaudited	
		截至該日期止六個月	
		Six months ended	
		二零一九年	二零一八年
		六月三十日	六月三十日
		30 June	30 June
		2019	2018
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	235,555	200,516
— 非核數服務	— Non-audit services	—	70,333
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	25,825	16,901
廣告成本	Advertising costs	160,203	471,690
存貨成本	Cost of inventories	9,718,351	18,429,875
僱員福利開支(包括董事酬金)	Employee benefit expenses (including directors' emoluments)	6,965,722	5,476,216
特許權使用費	Royalty expenses	440,839	784,244
其他無形資產攤銷	Amortisation of other intangible assets	231,910	87,794
物業、廠房及設備折舊	Depreciation of property, plant and equipment	283,647	368,523
使用權資產折舊	Depreciation of right-of-use assets	136,013	—
法律及專業費用	Legal and professional fees	772,781	317,726
經營租賃付款	Operating lease payments	861,600	670,383
貿易應收款項減值撥備	Provision for impairment of trade receivables	16,869	177,015
存貨減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of inventories	(229,666)	296,032
差旅及招待開支	Travelling and entertainment expenses	491,185	707,292
其他費用	Others	1,869,337	1,508,095
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	21,980,171	29,582,635

## 7 所得稅抵免

本集團中國附屬公司國微集團(深圳)有限公司(「SMIT」)深圳及思爾芯(上海)信息科技有限公司(「S2C上海」)分別於深圳經濟特區及上海成立。由於SMIT深圳與S2C上海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，彼等均有權於二零一七年至二零一九年三年期間內享有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」)。截至二零一九年及二零一八年六月三十日止六個月已就該等附屬公司的應課稅溢利採用的企業所得稅稅率為15%(二零一八年：15%)。

截至二零一九年六月三十日止六個月，已根據年內估計應課稅溢利按16.5%(二零一八年：16.5%)的稅率計提香港利得稅撥備。境外溢利的稅項乃依照本集團經營所在國家的現有立法、詮釋及相關慣例，根據年內估計應課稅溢利，按有關國家通行的適用稅率計算所得。

計入簡明綜合全面收益表的所得稅金額指：

海外稅項	Overseas tax
遞延所得稅	Deferred income tax
所得稅抵免總額	Total income tax credit

## 7 INCOME TAX CREDIT

SMIT Group (Shenzhen) Co., Ltd (“SMIT Shenzhen”) and S2C Shanghai Co., Ltd. (“S2C Shanghai”) are the PRC subsidiaries of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively. As a result of the approval 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, both SMIT Shenzhen and S2C Shanghai are entitled to a reduced preferential enterprise income tax (“EIT”) rate at 15% (“HNTE Preferential Tax Rate”) for a 3-year period from 2017 to 2019, respectively. An EIT tax rate at 15% (2018: 15%) was applied to the assessable profit of these subsidiaries for the six months ended 30 June 2019 and 2018.

For the six months ended 30 June 2019, Hong Kong profits tax has been provided at the rate of 16.5% (2018: 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.

The amount of income tax credited to the condensed consolidated statement of comprehensive income represented:

未經審計  
Unaudited  
截至該日期止六個月  
Six months ended

二零一九年 六月三十日 30 June 2019 美元 USD	二零一八年 六月三十日 30 June 2018 美元 USD
--	--

—	64,358
(355,919)	(77,803)
(355,919)	(13,445)

## 8 每股虧損

每股基本虧損按本公司擁有人應佔本集團虧損除以普通股的加權平均數計算：

本公司擁有人應佔虧損(美元)	Loss attributable to owners of the Company (USD)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue
每股基本虧損(美元)	Basic loss per share (USD)

每股攤薄虧損通過調整發行在外的普通股加權平均數，以假設所有可能具有攤薄效應的普通股已經轉換而計算。就購股權而言，假設購股權獲行使時應已發行的股份數目扣除可按公平值（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。

截至二零一九年六月三十日止六個月，假設轉換購股權產生的潛在普通股對每股虧損並無攤薄影響。因此，每股攤薄虧損等同每股基本虧損（截至二零一八年六月三十日止六個月：相同）。

## 8 LOSS PER SHARE

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

未經審計 Unaudited 截至該日期止六個月 Six months ended	
二零一九年 六月三十日 30 June 2019	二零一八年 六月三十日 30 June 2018
(2,589,316)	(868,767)
377,082,146	313,515,610
(0.007)	(0.003)

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

For the six months ended 30 June 2019, the potential ordinary shares arising from the assumed conversion of the share options has no dilutive effect on loss per share. Therefore, diluted loss per share equals basic loss per share (six months ended 30 June 2018: same).

## 9 股息

截至二零一八年十二月三十一日止年度的股息405,414美元(二零一八年: 802,533美元)已於二零一九年五月派付。

董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息(截至二零一八年六月三十日止六個月: 零)。

## 10 貿易及其他應收款項及預付款項

## 9 DIVIDEND

A dividend of USD405,414 that relates to the year of 31 December 2018 was paid in May 2019 (2018: USD802,533).

The Board does not recommend any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

## 10 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計 Unaudited 二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
第三方貿易應收款項	Trade receivables from third parties	8,381,548	8,609,948
關聯方貿易應收款項	Trade receivables from a related party	386,926	4,885,596
減: 貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,978,392)	(1,981,441)
貿易應收款項 – 淨額	Trade receivables – net	6,790,082	11,514,103
預付款項	Prepayments	3,368,379	8,371,901
應收票據	Notes receivable	33,782	66,190
第三方按金及其他應收款項	Deposit and other receivables from third parties	1,135,849	898,156
關聯方其他應收款項	Other receivables from a related party	61,558	27,755
		4,599,568	9,364,002
減: 非即期部分	Less: Non-current portion	(694,432)	(41,750)
		10,695,218	20,836,355

本集團授予客戶的信用期通常為30至180天不等。按發票日計，貿易應收款項分析如下：

The Group's credit terms granted to customers generally ranged from 30 to 180 days. An analysis of the trade receivables by invoice date is as follows:

		未經審計 Unaudited 二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
30天以內	Less than 30 days	4,349,359	2,950,429
31至60天	31 to 60 days	2,101,149	563,046
61至90天	61 to 90 days	237,475	2,600,183
91至180天	91 to 180 days	216,714	154,937
181至365天	181 to 365 days	92,944	5,465,007
365天以上	Over 365 days	1,770,833	1,761,942
		<b>8,768,474</b>	<b>13,495,544</b>

## 11 貿易應付款項

貿易應付款項賬齡如下：

## 11 TRADE PAYABLES

Trade payables are aged as follows:

		未經審計 Unaudited 二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
30天以內	Less than 30 days	1,822,407	2,000,216
31至90天	31 to 90 days	1,412,583	1,205,815
91至180天	91 to 180 days	1,136,748	517,492
181至365天	181 to 365 days	170,755	324,153
365天以上	Over 365 days	17,659	41,746
		<b>4,560,152</b>	<b>4,089,422</b>

## 管理層討論及分析

### 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。本集團亦是中國移動銷售終端（或mPOS）支付系統的主要供應商，為中國移動支付行業開發及營銷移動銷售終端機。

本集團附屬公司S2C Tech Inc.（「S2C」）是全球領先的基於硬件的快速驗證系統與軟件提供商。S2C的快速驗證系統與軟件產品可迅速地構建複雜系統模型，運用於產品建立前之軟件開發及測試，這有助於幫助客戶縮短系統芯片（「SoC」）設計週期。

此外，本集團於二零一八年自中國中央政府取得必要批准承接「芯片設計全流程電子設計自動化系統開發與應用」之國家重大科技專項，正式啟動對電子設計自動化系統的研發，目前處於研發投入期。

### 視密卡

二零一九年上半年，視密卡市場整體銷售同比下滑，市場需求減少。受此影響，本集團視密卡銷售收益較二零一八年上半年下降20.3%至約為10.3百萬美元（截至二零一八年六月三十日止六個月：12.9百萬美元），佔本集團總收益58.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 is also a major supplier of mobile point-of-sales or mPOS systems, and develops and markets mPOS devices for the mobile payment industry in China,

S2C Tech Inc. (“S2C”), a subsidiary of the Group, is a leading hardware-based rapid verification system and software provider globally. Rapid verification systems and software products of S2C can quickly build complex system models for the development and test of software before product establishment, which will enable customers reduce the design cycle of system-on-chip (“SoC”).

In addition, the Group obtained requisite approval from the PRC Central Government for the implementation of the national science and technology project of “Development and Application of Full Process Electronic Design Automation (“EDA”) System for Chip Design” in 2018 and duly launched the research and development of EDA system, which currently is in the input period of the research and development.

### CAM

In the first half of 2019, as the overall market sales of CAMs decreased compared to the same period of last year, the market demand decreased, the sales revenue of the Group’s CAMs amounted to approximately US\$10.3 million, representing a decline of 20.3% when compared to that in the first half of 2018 (for the six months ended 30 June 2018: US\$12.9 million), and accounted for 58.4% of the Group’s total revenue.

上半年銷售收益下跌主要在於歐洲市場，較去年同期下降約30.8%。作為本集團視密卡業務的最大市場，歐洲市場銷售收益下滑主要由於個別大客戶需求有所減少，且其客戶策略也造成部分大客戶的項目延誤或者需求減少。傳統的歐洲市場視密卡業務受到IPTV和OTT的衝擊，運營商的用戶數減少造成對視密卡需求降低，預計這一影響將在一定時間內持續。不過本集團新產品USB視密卡、USB Dongle和HDMI Dongle等已小批量出貨或接近研發完成，預計未來會對本集團銷售收益產生積極影響。

下半年本集團在加大營銷投入的同時，也會繼續加強與大客戶之間的溝通合作，針對個別大客戶需求減少的情況，本集團會密切溝通相關問題，力求挽回市場份額。本集團將於下半年推出支持IPTV功能的CI+1.4視密卡，同時將與合作夥伴合作推出USB形態的CI+2.0視密卡。此外本集團將會與中國主流的運營商和主機廠商建立策略合作夥伴關係以拓展中國市場。

## mPOS

由於中國第三方支付政策持續收緊、支付監管持續從嚴、風險防範意識持續強化且支付行業規範化運營的要求不斷提高，這對第三方支付行業的快速發展勢頭產生了一定的影響，且致使第三方支付機構的合規經營成本不斷攀升。在此等外部環境影響下，大部分第三方支付機構資金都趨於緊張，mPOS整體需求呈現下滑態勢。另一方面經過最近幾年的大規模投放mPOS，各個渠道都存在不同程度的mPOS過剩的問題。二零一九年上半年，本集團mPOS的收益錄得約2.7百萬美元（截至二零一八年六月三十日止六個月：5.3百萬美元），較去年同期下降48.7%，佔本集團總收益15.4%。

The decline in sales revenue in the first half of the year was mainly in the European market, which was approximately 30.8% lower than the same period last year. As the largest market for the Group's CAM business, the decline in sales revenue in the European market was mainly due to the decrease in demand of individual large customers, and its customer strategy also caused project delays or reduced demand for some major customers. The CAM business in the traditional European market is affected by IPTV and OTT. The decrease in the user number of operators has reduced the demand for CAMs. It is expected that this impact will continue for a certain period of time. However, the Group's new products such as USB CAMs, USB Dongle and HDMI Dongle, have been produced in small quantities or close to the completion of research and development, which is expected to have a positive impact on the Group's sales revenue in the future.

In the second half of the year, the Group will increase marketing investment and will also continue to strengthen communication and cooperation with major customers. In respect of the reduced demand from individual large customers, the Group will closely communicate related issues and strive to restore market share. The Group will launch a CI+1.4 CAM that supports IPTV function in the second half of the year, and will cooperate with partners to launch a CI+2.0 CAM in USB form. In addition, the Group will establish strategic partnerships with mainstream Chinese operators and host manufacturers to expand the Chinese market.

## mPOS

As China's third-party payment policies continue to be tightened, payment supervision continues to be strict, risk prevention awareness continues to be strengthened, and the requirements for standardized operations in the payment industry continue to be increased, which has had a certain impact on the rapid development of the third-party payment industry, and causes the compliance operating costs of third-party payment institutions rising constantly. Under the influence of these external environments, the funds of most third-party payment institutions tend to be tight, and the overall demand for mPOS is declining. On the other hand, after the large-scale sales and distribution of mPOS in recent years, there are different levels of mPOS surplus in each channel. In the first half of 2019, the revenue of the Group's mPOS recorded approximately US\$2.7million (for the six months ended 30 June 2018: US\$5.3 million), representing a decline of 48.7% compared with the same period of last year, accounted for 15.4% of the Group's total revenue.

下半年，本集團mPOS業務主要從控制業務風險角度入手，收縮部分低毛利，長賬期的業務。在新客戶選擇上也更為慎重，目前正在洽談的客戶主要以大客戶為主。

本集團的傳統業務視密卡及 mPOS受到行業週期及市場變化的影響，為應對變化，本集團積極進行人力調整，開支控制及資源投入管控等應對措施以改善相關業務的經營溢利。二零一九年上半年，本集團的視密卡及 mPOS 分部溢利為2.2百萬美元，二零一八年同期為0.04百萬美元，上升5,507.1%。

### 快速驗證系統與軟件

上一年度本集團完成對S2C的收購，使本集團業務多元化至以硬件為基礎的快速驗證系統與軟件領域。受益於中國集成電路產業的快速發展，本集團的快速驗證系統與軟件業務呈現良好增長態勢，二零一九上半年，快速驗證系統與軟件業務為本集團貢獻銷售收益約為4.6百萬美元，佔本集團總收益26.2%。預計未來將保持較大幅度的業績增長。

本集團的快速驗證系統與軟件研發團隊，目前在致力於硬件模擬器產品基礎技術及功能元件的開發，在未來幾個季度內將推出一系列新產品，這系列新產品中包括超大容量的現場可編程門陣列（「FPGA」）快速驗證系統、增強的快速驗證軟件工具及桌面型硬件模擬系統等。

In the second half of the year, the Group's mPOS business started from the perspective of controlling business risks and contracted some low gross margin and long credit term business. The Group is more careful in the selection of new customers. The customers which the Group currently negotiates with mainly are large customers.

The Group's traditional business such as CAM and mPOS are affected by the industry cycle and market changes. In response to the changes, the Group actively adopt measures to adjust manpower, control expenditure and resource investment, to improve the operating profit of related businesses. In the first half of 2019, the Group's CAM and mPOS segment profit was US\$2.2 million, compared with US\$0.04 million in the same period in 2018, representing an increase of 5,507.1%.

### Rapid verification system and software

In the previous year, the Group completed the acquisition of S2C, which diversified the Group's business into hardware-based rapid verification systems and software field. Benefiting from the rapid development of China's integrated circuit industry, the Group's rapid verification system and software business showed a good growth trend. In the first half of 2019, the rapid verification system and software business contributed sales revenue to the Group of approximately US\$4.6 million, accounting for 26.2% of the Group's total revenue. It is expected to maintain a large performance growth in the future.

The Group's R&D team of rapid verification system and software is currently focusing on the development of basic technology and functional components for hardware simulator products, and will launch a series of new products in the next few quarters. This series of new products include high capacity field programmable gate arrays ("FPGA") prototyping, advanced prototyping software tools and desktop emulator.



## 電子設計自動化系統

本集團於二零一八年自中國中央政府取得必要批准承接「芯片設計全流程電子設計自動化系統開發與應用」之國家重大科技專項，電子設計自動化系統（「電子設計自動化系統」）處於集成電路（「IC」）設計產業的上遊，在整個IC產業鏈條中擁有重要的地位。通過研發電子設計自動化技術，本集團的產品線將進一步多元化，這亦將為本集團進入相關高門檻行業及實現可持續發展奠定堅實的基礎。為此本集團將持續投入資源進行電子設計自動化及FPGA等系統設計工具的研發，本集團將以佈局佈線工具為研發核心，重點開發佈局佈線、時序分析、物理驗證和功耗分析等工具，著力開發硬件仿真加速器、門級仿真、邏輯綜合和形式驗證等工具，最終形成數字電路芯片設計全流程電子設計自動化工具平臺。

二零一九年上半年，本集團電子設計自動化系統的研發經費支出約為2.0百萬美元，未來本集團將持續加大對電子設計自動化系統的研發投入，著力培育下一個營收增長點。

## Electronic design automation system

The Group obtained requisite approval from the PRC Central Government for the implementation of the national science and technology project of “Development and Application of Full Process Electronic Design Automation System for Chip Design” in 2018. The EDA System is located at the upstream of the integrated circuit (“IC”) design industry, which occupies an important position in the whole IC industrial chain. Through the development of EDA technology, the Group’s product line will be further diversified, which will also establish a solid foundation for the Group to enter the relevant high entry barrier industry and achieve sustainable development. In this connection, the Group will continue to invest resources to the research and development of system design tools such as EDA and FPGA. The Group targets to focus on the development of placement and routing tools, and mainly develops placement and routing, timing analysis, physics verification, power analysis and other related tools. The Group will also focus on the development of hardware emulation accelerator, gate-level simulation, logic synthesis and formal verification tools etc., and all these in turn will formulate the digital circuit chip design full-process EDA tool platform.

In the first half of 2019, the research and development expenses of the Group’s EDA system were about US\$2.0 million. In the future, the Group will continue to increase its R&D investment in EDA systems and focus on cultivating the next revenue growth point.

## 財務回顧

### 收益

截至二零一九年六月三十日止六個月，本集團的收益為17.6百萬美元(二零一八年同期：27.8百萬美元)，按業務分部分析如下：

		截至六月三十日止六個月				
		二零一九年		二零一八年		
		2019		2018		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡及mPOS	CAM and mPOS	13.0	73.9%	18.2	65.5%	-28.6%
快速驗證系統與軟件	Rapid verification system and software	4.6	26.1%	-	-	不適用NA
區塊鏈服務器	Blockchain Server	-	不適用NA	9.6	34.5%	不適用NA
		17.6	100%	27.8	100%	-36.7%

於回顧期內，本集團收益較二零一八年同期下降36.7%，主要由於本集團停止經營區塊鏈服務器分部以及視密卡及mPOS產品銷售收益減少所致。

### 毛利及毛利率

截至二零一九年六月三十日止六個月的毛利為7.1百萬美元，較二零一八年同期下降0.8百萬美元；毛利率為40.6%（二零一八年同期：28.7%），主要由於本集團停止經營區塊鏈服務器業務所致。

### 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。於回顧期內，研發開支對比去年同期增加9.9%至4.4百萬美元，主要由於增加了對電子設計自動化技術的研發投入。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2019, the Group generated revenue of US\$17.6 million (for the same period of 2018: US\$27.8 million), the following table shows revenue breakdown by business segments:

		截至六月三十日止六個月				
		二零一九年		二零一八年		
		2019		2018		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡及mPOS	CAM and mPOS	13.0	73.9%	18.2	65.5%	-28.6%
快速驗證系統與軟件	Rapid verification system and software	4.6	26.1%	-	-	不適用NA
區塊鏈服務器	Blockchain Server	-	不適用NA	9.6	34.5%	不適用NA
		17.6	100%	27.8	100%	-36.7%

During the review period, the Group's revenue decreased by 36.7% compared with the same period of 2018, which was mainly attributable to the Group's termination of Blockchain Server segment and decrease in revenue from sales of CAM and mPOS products.

### Gross Profit and Gross Profit Margin

Gross profit amounted to US\$7.1 million for the six months ended 30 June 2019, representing a decrease of US\$0.8 million compared with the same period of 2018. Gross profit margin amounted to 40.6% (for the same period of 2018: 28.7%), which was mainly attributable to the Group's termination of Blockchain Server business.

### 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 review period, research and development expenses increased by 9.9% to US\$4.4 million compared with the same period of last year, mainly due to the increase in the research and development expenditure relating to the development of EDA technology.

## 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。於回顧期內，銷售及分銷開支為1.9百萬美元，與去年同期對比增加22.6%。主要由於併購S2C公司增加快速驗證系統與軟件銷售及分銷開支所致。

## 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、一般及行政人員以股份為基礎的薪酬、專業服務費、租金及辦公開支、呆賬撥備以及差旅及招待費。於回顧期內，一般及行政開支與去年同期對比上升30.4%至5.3百萬美元，主要由於併購S2C公司、薪金及福利及租金增加所致。

## 所得稅抵免

截至二零一九年六月三十日止期間，本集團錄得40萬美元的所得稅抵免，這主要包括基於稅務損失的遞延所得稅和其他暫時性差異。截至二零一八年六月三十日止期間，本集團所得稅抵免淨額為1萬美元，這主要包括海外稅收支出和遞延所得稅抵免。所得稅抵免的增加主要是由於遞延所得稅的增加，而遞延所得稅的增加是由於本集團中國附屬公司稅收損失的增加。

## 期內虧損

期內虧損為2.6百萬美元，較二零一八年同期上升199.7%，主要是由於增加了對電子設計自動化技術的研發投入所致。

## 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. During the review period, selling and distribution expenses amounted to US\$1.9 million, increased by 22.6% compared with the same period of last year, mainly due to the increase expenses relating to the selling and distribution of rapid verification system and software after the acquisition of S2C.

## General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, share-based compensation for general and administrative staff, professional service fees, rental and office expenses, provision for doubtful debts, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$5.3 million, representing an increase of 30.4% compared with the same period of last year, mainly due to the increase in salaries & benefits and leasing fee after the acquisition of S2C.

## Income Tax Credit

For the period ended 30 June 2019, income tax credit of US\$0.4 million consists of deferred income tax on tax losses and other temporary differences. For the period ended 30 June 2018, the net income tax credit of US\$0.01 million consisted of overseas tax expenses and deferred income tax credit. The increase in income tax credit mainly due to the increase in deferred income tax as a result of the increase in tax losses of the PRC subsidiaries.

## Loss for the Period

The loss for the period amounted to US\$2.6 million, representing an increase of 199.7% compared to the same period of 2018, mainly due to the increase in the research and development expenditure relating to the development of EDA technology.

## 流動資金、財務資源及債務結構

回顧期內，本集團繼續維持良好及穩健的流動資金狀況。於二零一九年六月三十日，本集團之現金及現金等價物合計為68.0百萬美元（二零一八年十二月三十一日：55.0百萬美元）。本集團於二零一九年六月三十日的現金及現金等價物主要分別以人民幣及美元列值。本集團錄得流動資產淨值64.1百萬美元（二零一八年十二月三十一日：71.0百萬美元）及流動比率為311.7%（二零一八年十二月三十一日：457.1%）。

於二零一九年六月三十日，本集團尚未償還的銀行借款餘額為6.2百萬美元（二零一八年十二月三十一日：5.3百萬美元），並已就相關銀行借款抵押受限制銀行存款6.2百萬美元（二零一八年十二月三十一日：5.0百萬美元）。除此之外本集團概無任何其他尚未償還債務、銀行融資或任何發行在外或已授權但尚未發行的債券、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。除上述銀行借款外，本集團分別在中國內地及香港持有未動用的銀行融資人民幣1.0億元（相等於14.6百萬美元）（二零一八年十二月三十一日：人民幣1.0億元（相等於14.6百萬美元））及8.8百萬美元（二零一八年十二月三十一日：1.0千萬美元）。本集團資產負債比率（按銀行借款總額除以權益總額計算）為5.7%（二零一八年十二月三十一日：4.8%）。

## 資本承擔

於二零一九年六月三十日，本集團並無任何已訂約但未撥備之資本承擔（二零一八年十二月三十一日：無）或已授權但未訂約之資本承擔（二零一八年十二月三十一日：無）。

## 重大投資、重要收購及出售附屬公司及聯屬公司

截至二零一九年六月三十日止六個月，本集團無重大投資、重要收購及出售附屬公司及聯屬公司。

## Liquidity, Financial Resources and Debt Structure

During the review period, the Group continued to maintain a healthy and solid liquidity position. As at 30 June 2019, total cash and cash equivalents of the Group amounted to US\$68.0 million (as at 31 December 2018: US\$55.0 million). As at 30 June 2019, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. The Group recorded net current assets amounting to US\$64.1 million (as at 31 December 2018: US\$71.0 million) and its current ratio was 311.7% (as at 31 December 2018: 457.1%).

As at 30 June 2019, the Group's outstanding balance of bank loan amounted to US\$6.2 million (as at 31 December 2018: US\$5.3 million), and the restricted bank deposit pledged in relation to relevant bank borrowing amounted to US\$6.2 million (as at 31 December 2018: US\$5.0 million). In addition, the Group did not have any other outstanding indebtedness, banking facilities or any outstanding or authorized but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowing, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding. Apart from the bank borrowings mentioned above, the Group holds undrawn banking facilities in Mainland China and Hong Kong respectively of RMB0.1 billion (equivalent to US\$14.6 million) (as at 31 December 2018: RMB0.1 billion (equivalent to US\$14.6 million)) and US\$8.8 million (as at 31 December 2018: US\$10 million) in Mainland China and Hong Kong respectively. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was 5.7% (as at 31 December 2018: 4.8%).

## Capital Commitments

For the six months ended 30 June 2019, the Group did not have any contracted, but not provided for, capital commitments (as at 31 December 2018: nil) or authorised but not contracted for capital commitments (as at 31 December 2018: nil).

## Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies

For the six months ended 30 June 2019, the Group had no significant investment, material acquisition and disposal of subsidiaries and associated companies.

## 或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

## 貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計值，mPOS機銷售則主要以人民幣計值，而快速驗證系統與軟件銷售主要以美元及人民幣計值。本集團生產成本主要以人民幣計值。

於回顧期內，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此風險。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

於二零一九年六月三十日，本集團聘用274名僱員(二零一八年十二月三十一日：282名僱員)，其中247名駐於中國內地、13名駐於台灣、7名駐於香港及7名駐於世界其他國家。本集團的員工成本(包括薪酬、花紅、社會保障、公職金及股份激勵計劃)總額為7.0百萬美元，佔本集團總收益39.7%。

本集團與所有全職僱員均訂立僱傭協議。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公司的任何保密數據、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受僱期結束後兩年內受不競爭限制的約束。

## Contingent Liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities.

## Currency Risk and Management

The Group's sales are primarily made in Europe, in US dollar-denominated transactions and the PRC, in RMB-denominated transactions. Sales of CAM of the Group were predominantly denominated in US dollars, sales of mPOS devices were predominantly denominated in RMB while sales of rapid verification system and software were predominantly denominated in US dollars and RMB. The Group's costs of production are predominantly denominated in RMB.

During the review period, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against 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

As at 30 June 2019, the Group employed 274 employees (as at 31 December 2018: 282 employees), of whom 247 were based in Mainland China, 13 in Taiwan, 7 in Hong Kong and 7 in other countries around the world. The Group's staff costs (including salaries, bonus, social insurance, provident funds and share incentive plan) amounted to USD7.0million in aggregate, representing 39.7% of the total revenue of the Group.

The Group has entered into employment agreements with all of its full-time employees. 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 and after the effective period of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her employment duties, any confidential information, trade secrets or know-how of the Group or the confidential information of any third party received by the Group. Additionally, each senior executive officer has agreed to be bound by non-competition restrictions for a period of two years following the expiry of his or her term of employment.

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團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

受行業發展態勢影響，本集團傳統視密卡和mPOS業務發展面臨較大挑戰，儘管如此，本集團仍將在變革技術、提高效率、控制整體風險的同時保持傳統業務在行業內的領先優勢。此外，本集團將把握目前國內集成電路行業發展的機遇，在做大做強快速驗證系統與軟件業務的同時大力發展電子設計自動化業務。

視密卡業務方面，本集團在歐洲將以服務主要客戶為主，並配合條件接收供應商推進無需智能卡的視密卡產品，同時本集團也將向條件接收供應商推薦基於USB形態的CI+ 2.0新產品，以爭取更多的市場份額。本集團在新興市場將與主機廠商合作，共同根據運營商的需求進行產品定制，本集團亦會將USB形態的產品推廣至新興市場。本集團在國內將以4K內容普及為產品切入點，在已佈局的主機的基礎上，開發幾個重點運營商客戶。

mPOS業務方面，由於mPOS行業監管持續從嚴且運營風險加大，本集團將加強對現有業務的風險管控，並擇機開發一些高毛利產品。本集團將在現有客戶中選擇信譽度可靠的客戶進行長期合作；在新客戶開發方面將設置更為嚴格的賬期和付款擔保措施。

The Group's success depends on its ability to attract, retain and motivate qualified personnel. 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

Affected by the development trend of the industry, the development of the Group's traditional CAM and mPOS business faces significant challenges. However, the Group will continue to maintain its traditional businesses' leading advantages in the industry while transforming technology, improving efficiency and controlling overall risks. In addition, the Group will grasp the opportunities for the development of the domestic integrated circuit industry and vigorously develop the EDA business while expanding and strengthening the rapid verification system and software business.

In respect of CAM business, the Group will focus on serving its major customers in Europe and will cooperate with conditional access providers to promote CAM products that do not require smart cards. The Group will also recommend new CI+ 2.0 products based on USB form to conditional access providers to gain more market share. The Group will cooperate with host manufacturers in emerging markets to jointly customize products according to the needs of operators. The Group will also promote USB-based products to emerging markets. The Group will use the popularity of 4K content as a product entry point in China, and develop several key operator customers based on the deployed hosts.

In respect of mPOS business, as the supervision of mPOS industry continues to be strict and operational risks increase, the Group will strengthen risk management and control of existing businesses and choose opportunities to develop certain high gross margin products. The Group will choose customers with reliable credits among existing customers to conduct long-term cooperation and set stricter billing and payment guarantee measures for new customer development.

快速驗證系統與軟件業務方面，在研發上本集團將加大投入以推出功能更為強大的產品，在銷售上將加強與國內研究所及關鍵芯片設計公司的合作。

電子設計自動化系統業務方面，本集團將持續加大研發投入，持續深化拓展電子設計自動化系統業務發展路線，積極開發更多具有自主知識產權的電子設計自動化技術，並透過商業化運營實現新的營收增長點。此外，本集團將順應國家大力推進集成電路發展的政策要求，針對國內集成電路產業中的不足之處，積極尋找行業或產業鏈內在軟硬件、芯片設計、研發及產業化方面具有一定技術優勢且能與本集團業務產生協同效應的優秀企業進行合作或投資，以補足並拓展本集團現有技術，為本集團大力發展電子設計自動化系統業務打下更為堅實的基礎。

面對當下複雜經營狀況，本集團未來仍將砥礪奮進，繼續保持自身在全球付費電視廣播接收的領先地位，並大力發展電子設計自動化系統和快速驗證系統與軟件業務。同時透過策略性收購行動深化在集成電路領域的技術研發及全方位佈局，多元化拓展本集團業務及增加收入來源。本集團致力成為全球領先的半導體控股集團，未來本集團將持續關注並尋找行業及產業鏈內有投資價值且能與公司業務產生協同效應的標的技術與公司，在擴展業務的同時，為股東帶來更大回報。

In respect of rapid verification system and software business, the Group will increase its investment in research and development to launch more powerful products, and will strengthen cooperation with domestic research institutes and key chip design companies in sales.

In respect of the EDA system business, the Group will continue to increase investment in research and development, continue to expand EDA system business, actively develop more EDA technologies with independent intellectual property rights, and achieve new revenue growth point through commercial operations. In addition, the Group will comply with the policy requirements of the country to vigorously promote the development of integrated circuits, and for the shortcomings in the domestic integrated circuit industry, the Group will actively seek cooperation with or investment in outstanding companies which have certain technical advantages in the software or hardware, chip design, R&D and industrialization within the industry and along industry chain and which can generate synergies with the Group's businesses, to complement and expand the Group's existing technologies with the aim of laying a more solid foundation for the Group's efforts to develop its EDA system business.

In the face of the current complex business situation, the Group will endeavor to advance in the future, diversifying its business and broadening its revenue stream by leveraging its leading position in the global pay-TV broadcasting access, and vigorously develop EDA systems and rapid verification systems and software business, and expanding its R&D efforts in IC related technology and all-round applications through strategic acquisitions. The Group is committed to becoming the world's leading semiconductor holding group. In the future, the Group will continue to evaluate and seek target technologies and companies which have investment value and which can generate synergies with its businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding its business and revenue streams.

## 回顧期結束後重大事項

於回顧期後直至本公告日期，並無發生重大事項。

## 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息（截至二零一八年六月三十日止六個月：零）。

## 購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 公眾持股量

根據公開予本公司查閱的資料並就董事會所知，截至本公告日期，本公司維持上市規則所訂明不少於 25% 的公眾持股量。

## 遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至二零一九年六月三十日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第 A.2.1 條除外。

## SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

There has been no significant events occurring after the end of the review period up to the date of this announcement.

## INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## PUBLIC FLOAT

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the listing of the Company's shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision A.2.1 of the CG Code throughout the six months ended 30 June 2019.



根據企業管治守則條文第A.2.1條，其規定主席及行政總裁的角色應予區分，且不應由同一人士出任。由於本公司主席與首席執行官的職責均由黃學良先生履行，本公司因而偏離企業管治守則條文第A.2.1條。董事會相信，基於黃學良先生於業內的豐富經驗、個人履歷及其對本集團及本集團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。董事會亦將繼續檢討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平的企業管治常規。

## 遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零一九年六月三十日止六個月一直遵守標準守則所規定的標準。

## 審閱中期業績

審核委員會已審閱本集團截至二零一九年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司外部核數師羅兵咸永道會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱工作準則第 2410 號對該等未經審計簡明綜合中期財務資料進行審閱。

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

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2019.

## REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2019. At the request of the Board, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of the unaudited condensed consolidated interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 issued by the Hong Kong Institute of Certified Public Accountants.

## 刊發中期業績及中期報告

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

承董事會命  
國微控股有限公司  
主席  
黃學良

香港，二零一九年八月十六日

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

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim 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) for review in due course.

By order of the Board  
**SMIT Holdings Limited**  
**Huang Xueliang**  
Chairman

Hong Kong, 16 August 2019

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