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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 2019

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」）截至二零一九年十二月三十一日止年度（「報告期」）的綜合業績以及二零一八年同期的比較數字。

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 2019 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2018.

綜合收益表  
截至二零一九年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT  
For the year ended 31 December 2019

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零一九年	二零一八年	
		2019	2018	
		美元	美元	
		USD	USD	
	附註 Note			
收益	Revenue	3, 4	38,099,720	41,318,578
銷售成本	Cost of sales	5	(22,824,996)	(27,641,807)
<b>毛利</b>	<b>Gross profit</b>		15,274,724	13,676,771
其他收益，淨額	Other gains, net	4	19,441,664	3,967,391
其他收入	Other income	4	2,422,792	1,013,346
研發開支	Research and development expenses	5	(9,598,577)	(7,799,119)
銷售及分銷開支	Selling and distribution expenses	5	(4,083,511)	(2,663,959)
一般及行政開支	General and administrative expenses	5	(12,132,695)	(8,862,635)
金融資產的減值淨虧損	Net impairment losses on financial assets	5	(19,971)	(759,318)
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>		11,304,426	(1,427,523)
融資收入，淨額	Finance income, net	6	583,727	1,149,740
分佔使用權益法入賬的 投資淨虧損	Share of net loss of investments accounted for using the equity method		(266,833)	—
<b>除所得稅前溢利／(虧損)</b>	<b>Profit/(loss) before income tax</b>		11,621,320	(277,783)
所得稅抵免	Income tax credit	7	700,991	1,593,307
<b>年內溢利</b>	<b>Profit for the year</b>		<u>12,322,311</u>	<u>1,315,524</u>
以下各項應佔溢利／(虧損)：	<b>Profit/(loss) is attributable to:</b>			
本公司擁有人	Owners of the Company		10,602,142	1,317,734
非控股權益	Non-controlling interests		1,720,169	(2,210)
			<u>12,322,311</u>	<u>1,315,524</u>
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company			
每股基本盈利(每股美元)	Basic earnings per share (USD per share)	8	0.033	0.004
每股攤薄盈利(每股美元)	Diluted earnings per share (USD per share)	8	0.033	0.004

綜合全面收益表

截至二零一九年十二月三十一日止年度

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the year ended 31 December 2019

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
年內溢利	<b>Profit for the year</b>	12,322,311	1,315,524
其他全面虧損：	<b>Other comprehensive loss:</b>		
後續可能重新分類至	<i>Item that may be reclassified</i>		
損益的項目	<i>subsequently to profit or loss</i>		
匯兌差額	Translation differences	(650,686)	(3,807,022)
已重新分類至損益的項目	<i>Item that has been reclassified to</i>		
	<i>profit or loss</i>		
於視作出售附屬公司後	Exchange reserve released upon		
撥回的外匯儲備	deemed disposal of subsidiaries	(3,197)	—
年內其他全面虧損，	<b>Other comprehensive loss for</b>		
扣除稅項	<b>the year, net of tax</b>	(653,883)	(3,807,022)
年內全面收益／(虧損)	<b>Total comprehensive</b>		
總額	<b>income/(loss) for the year</b>	11,668,428	(2,491,498)
以下各項應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	9,942,125	(2,487,783)
非控股權益	Non-controlling interests	1,726,303	(3,715)
		11,668,428	(2,491,498)

綜合財務狀況表

於二零一九年十二月三十一日

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

As at 31 December 2019

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
	附註 Note		
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備		3,152,061	1,735,894
使用權資產		1,041,791	–
其他無形資產		396,294	5,053,319
商譽		6,153,809	22,151,954
其他應收款項及預付款項	10	1,174,419	41,750
使用權益法入賬的投資			
		43,519,749	–
透過損益按公平值入賬 的金融資產		14,596,569	18,246,807
遞延所得稅資產		3,218,233	2,770,689
		<u>73,252,925</u>	<u>50,000,413</u>
<b>流動資產</b>			
存貨		13,525,373	9,981,613
貿易及其他應收款項 及預付款項	10	14,116,321	20,836,355
授予聯營公司的貸款		5,035,836	–
可收回所得稅		116,543	138,006
受限制銀行存款		519,266	5,000,000
現金及現金等價物		70,902,673	54,962,324
		<u>104,216,012</u>	<u>90,918,298</u>
<b>總資產</b>		<u>177,468,937</u>	<u>140,918,711</u>

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
	附註 Note		
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>權益</b>	<b>Equity</b>		
股本	Share capital	6,364	6,326
股份溢價	Share premium	101,505,767	100,982,947
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎付款儲備	Share-based payment reserve	16,105,925	16,955,752
法定儲備	Statutory reserve	4,913,464	4,913,464
保留盈利	Retained earnings	48,468,552	37,866,410
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(1,768,364)	(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	121,634,110	112,018,954
非控股權益	Non-controlling interests	1,967,240	240,480
<b>總權益</b>	<b>Total equity</b>	123,601,350	112,259,434
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	658,318	–
其他應付款項	Other payable	47,612	1,507,404
遞延收入	Deferred income	7,560,012	6,568,365
遞延所得稅負債	Deferred income tax liabilities	–	692,730
		8,265,942	8,768,499

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
	附註 Note		
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項及應付票據	Trade and bills payables	11 9,220,640	4,089,422
應計費用及其他應付款項	Accruals and other payables	8,595,728	5,048,584
合約負債	Contract liabilities	433,121	740,720
銀行借款	Bank borrowings	–	5,335,126
遞延收入	Deferred income	26,730,507	4,669,282
租賃負債	Lease liabilities	449,178	–
應付所得稅	Income tax payable	172,471	7,644
		<u>45,601,645</u>	<u>19,890,778</u>
<b>總負債</b>	<b>Total liabilities</b>	<u>53,867,587</u>	<u>28,659,277</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<u>177,468,937</u>	<u>140,918,711</u>

綜合權益變動表

截至二零一九年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	本公司擁有人應佔 Attributable to owners of the Company										
	股本	股份溢價	合併儲備	以股份為基礎付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
	Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	美元	美元	美元	美元	美元	美元	美元	美元	美元	美元	美元
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
於二零一八年一月一日的結餘	6,140	98,362,681	(48,810,141)	19,401,056	4,913,464	1,212,543	2,697,170	36,548,676	114,331,589	-	114,331,589
於二零一八年一月一日的結餘	6,140	98,362,681	(48,810,141)	19,401,056	4,913,464	1,212,543	2,697,170	36,548,676	114,331,589	-	114,331,589
截至二零一八年十二月三十一日止年度	-	-	-	-	-	-	-	1,317,734	1,317,734	(2,210)	1,315,524
全面收益/(虧損)	-	-	-	-	-	-	-	1,317,734	1,317,734	(2,210)	1,315,524
年內溢利	-	-	-	-	-	-	-	1,317,734	1,317,734	(2,210)	1,315,524
匯兌差額	-	-	-	-	-	-	(3,805,517)	-	(3,805,517)	(1,505)	(3,807,022)
年內全面(虧損)/收益總額	-	-	-	-	-	-	(3,805,517)	1,317,734	(2,487,783)	(3,715)	(2,491,498)
年內全面(虧損)/收益總額	-	-	-	-	-	-	(3,805,517)	1,317,734	(2,487,783)	(3,715)	(2,491,498)
與擁有人交易	-	-	-	187	-	-	-	-	187	-	187
以股份為基礎的薪酬	-	-	-	187	-	-	-	-	187	-	187
行使購股權	186	3,422,799	-	(2,445,491)	-	-	-	-	977,494	-	977,494
收購附屬公司	-	-	-	-	-	-	-	-	-	244,195	244,195
二零一八年六月派付二零一七年相關股息	-	(802,533)	-	-	-	-	-	-	(802,533)	-	(802,533)
與擁有人交易，直接於權益確認	186	2,620,266	-	(2,445,304)	-	-	-	-	175,148	244,195	419,343
與擁有人交易，直接於權益確認	186	2,620,266	-	(2,445,304)	-	-	-	-	175,148	244,195	419,343
於二零一八年十二月三十一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
於二零一八年十二月三十一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
即：	6,326	-	-	-	-	-	-	-	6,326	-	6,326
資本	6,326	-	-	-	-	-	-	-	6,326	-	6,326
儲備	-	100,577,533	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	111,607,214	-	111,607,214
非控股權益	-	-	-	-	-	-	-	-	-	240,480	240,480
二零一八年建議末期股息	-	405,414	-	-	-	-	-	-	405,414	-	405,414
二零一八年建議末期股息	-	405,414	-	-	-	-	-	-	405,414	-	405,414
於二零一八年十二月三十一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
於二零一八年十二月三十一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434

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

	股本	股份溢價	合併儲備	以股份為基礎 付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
	Share capital 美元 USD	Share premium 美元 USD	Merger reserve 美元 USD	Share-based payment reserve 美元 USD	Statutory reserve 美元 USD	Capital reserve 美元 USD	Exchange reserve 美元 USD	Retained earnings 美元 USD	Total 美元 USD	Non-controlling interests 美元 USD	Total equity 美元 USD
於二零一九年一月一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
於二零一九年一月一日的結餘	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
截至二零一九年十二月三十一日止年度 全面收益 / (虧損)	-	-	-	-	-	-	-	10,602,142	10,602,142	1,720,169	12,322,311
年內溢利	-	-	-	-	-	-	(656,820)	-	(656,820)	6,134	(650,686)
匯兌差額	-	-	-	-	-	-	(3,197)	-	(3,197)	-	(3,197)
於視作出售附屬公司後撥回的外匯儲備	-	-	-	-	-	-	-	-	-	-	-
年內全面(虧損) / 收益總額	-	-	-	-	-	-	(660,017)	10,602,142	9,942,125	1,726,303	11,668,428
與擁有人交易 以股份為基礎的薪酬	-	-	-	39,742	-	-	-	-	39,742	-	39,742
行使購股權	38	928,234	-	(849,827)	-	-	-	-	78,445	-	78,445
視作出售附屬公司 與非控股權益的交易	-	-	-	(39,742)	-	-	-	-	(39,742)	-	(39,742)
二零一九年五月派付二零一八年相關股息	-	(405,414)	-	-	-	-	-	-	-	457	457
與擁有人交易，直接於權益確認	38	522,820	-	(849,827)	-	-	-	-	(326,969)	457	(326,512)
於二零一九年十二月三十一日的結餘	6,364	101,505,767	(48,810,141)	16,105,925	4,913,464	1,212,543	(1,768,364)	48,468,552	121,634,110	1,967,240	123,601,350
即： 資本儲備	6,364	-	-	-	-	-	-	-	6,364	-	6,364
非控股權益	-	101,095,628	(48,810,141)	16,105,925	4,913,464	1,212,543	(1,768,364)	48,468,552	121,217,607	-	121,217,607
二零一九年建議末期股息	-	410,139	-	-	-	-	-	-	-	1,967,240	1,967,240
二零一九年建議末期股息	-	-	-	-	-	-	-	-	410,139	-	410,139
於二零一九年十二月三十一日的結餘	6,364	101,505,767	(48,810,141)	16,105,925	4,913,464	1,212,543	(1,768,364)	48,468,552	121,634,110	1,967,240	123,601,350



## 附註

### 1 一般資料

年內，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與銷售；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為Maples Corporate Services Limited，地址為PO Box 309, Uglan 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（「USD」）列示。

## NOTES

### 1 GENERAL INFORMATION

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

- 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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (the “PRC”) is 22F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, the 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 編製基準及會計政策的變動

### 2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露規定編製。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及新詮釋

本集團已於二零一九年一月一日開始的年度報告期間首次應用以下新訂及經修訂準則及新詮釋：

香港會計準則第19號（修訂本）  
HKAS 19 (Amendment)  
香港會計準則第28號（修訂本）  
HKAS 28 (Amendment)

香港財務報告準則第9號（修訂本）  
HKFRS 9 (Amendment)  
香港財務報告準則第16號  
HKFRS 16  
香港（國際財務報告詮釋委員會）  
— 詮釋第23號  
HK(IFRIC)-Int 23  
年度改進項目（修訂本）  
Annual Improvements Project  
(Amendment)

採納香港財務報告準則第16號後本集團須變更其會計政策。本集團選擇追溯採納新規則但於二零一九年一月一日確認首次應用新準則的累計影響。請參閱附註2.2的披露。採納其他經修訂準則及新詮釋並無對本期間或任何過往期間產生任何重大影響。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group has 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 and new interpretation adopted by the Group*

The Group has applied the following new and amended standards and new interpretation for the first time for their annual reporting period commencing 1 January 2019:

計劃修訂、縮減或結清  
Plan Amendment, Curtailment or Settlement  
於聯營公司及合營企業的長期權益  
Long-term Interests in Associates  
and Joint Ventures  
具負補償的預付款項特性  
Prepayment Features with Negative Compensation  
租賃  
Leases  
不確定所得稅的處理  
Uncertainty over Income Tax Treatments  
年度改進（二零一五年至二零一七年週期）  
Annual Improvements 2015 – 2017 Cycle

The Group had to change its accounting policies as a result of adoption of HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in Note 2.2. The adoption of other amended standards and new interpretation did not have any material impact on the current period or any prior periods.

(b) 本集團尚未採納的新訂及經修訂準則及概念框架

以下為已頒佈但尚未於二零一九年一月一日開始的財政年度生效的新訂及經修訂準則及概念框架，本集團並未提前採納此等準則及概念框架。

香港會計準則第1號及香港會計準則第8號(修訂本)  
HKAS 1 and HKAS 8 (Amendment)  
香港財務報告準則第3號(修訂本)  
HKFRS 3 (Amendment)  
香港財務報告準則第10號及香港會計準則第28號(修訂本)  
HKFRS 10 and HKAS 28 (Amendments)

香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)  
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)  
香港財務報告準則第17號  
HKFRS 17  
二零一八年財務報告概念框架  
Conceptual Framework for Financial Reporting 2018

該等新訂及經修訂準則及概念框架生效後，本集團將採納該等新訂及經修訂準則及概念框架。本集團已開始評估採納上述新訂及經修訂準則及概念框架產生的有關影響，預期概不會對本集團的綜合財務報表造成重大影響。

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

The following new and amended standards and conceptual framework have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted by the Group.

於下列日期或之後開始的會計年度生效  
**Effective for accounting year beginning on or after**

重大的定義  
Definition of Material  
業務的定義  
Definition of a Business  
投資者及其聯營公司或合營企業之間資產出售或注資  
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture  
對沖會計  
Hedge Accounting  
保險合約  
Insurance Contracts  
經修訂財務報告概念框架  
Revised Conceptual Framework for Financial Reporting

二零二零年一月一日  
1 January 2020  
二零二零年一月一日  
1 January 2020  
待釐定  
To be determined  
二零二零年一月一日  
1 January 2020  
二零二一年一月一日  
1 January 2021  
二零二零年一月一日  
1 January 2020

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

## 2.2 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「租賃」對本集團綜合財務報表的影響。

如以上附註2.1(a)所示，本集團自二零一九年一月一日起追溯採納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。

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) 所採用的可行權宜方法

於首次應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以替代減值檢討 – 於二零一九年一月一日並無虧損性合約；
- 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；

## 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements.

As indicated in Note 2.1(a) above, 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 transition 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.

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%.

### (a) *Practical expedients applied*

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

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;

- 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。

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號及詮釋第4號「確定安排是否包含租賃」作出的評估。

- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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 Interpretation 4 “Determining whether an Arrangement contains a Lease”.

**(b) 租賃負債的計量**

**(b) Measurement of lease liabilities**

		美元 USD
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	2,587,721
使用承租人於首次應用日期的增量借款利率進行折現的影響	Impact of discounting using the lessee’s incremental borrowing rate of 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調整	Adjustments as a result of a different treatment of termination options	<u>(1,726,353)</u>
於二零一九年一月一日 確認的租賃負債	<b>Lease liabilities recognised as at 1 January 2019</b>	<b><u>67,005</u></b>
即：	Representing:	
流動部分	Current portion	41,836
非流動部分	Non-current portion	<u>25,169</u>
		<b><u>67,005</u></b>

**(c) 使用權資產的計量**

**(c) Measurement of right-of-use assets**

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。

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.

**(d) 於二零一九年一月一日在綜合財務狀況表內確認的調整**

會計政策變動影響下列於二零一九年一月一日的綜合財務狀況表項目：

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

**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。

截至二零一九年十二月三十一日止年度，主要營運決策人審閱以下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EDA。

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

快速驗證系統與軟件 – 基於硬件的快速驗證系統與軟件的研發及銷售。

EDA – 芯片設計全流程電子設計自動化系統的開發與應用。

截至二零一九年十二月三十一日止年度，本集團不再銷售任何區塊鏈服務器。

截至二零一九年十二月三十一日止年度，主要營運決策人根據使用經營分部的經調整經營溢利／（虧損）計得的分部業績評估本集團的業績表現，而截至二零一八年十二月三十一日止年度則使用經營分部的毛利計量其分部業績，此舉旨在使分部審核與重組後的內部管理及報告結構保持一致。比較期間的分部資料已予重列以符合本年度的分類。

**(d) Adjustments recognised in the consolidated statement of financial position on 1 January 2019**

The changes in accounting policies affected the following items in the consolidated statement of financial position on 1 January 2019:

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

**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 year ended 31 December 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 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 system for chip design.

During the year ended 31 December 2019, the Group no longer made any sales of blockchain servers.

During the year ended 31 December 2019, the CODM assessed the performance of the Group based on a measure of segment results using adjusted operating profit/(loss) of the operating segments, as opposed to the use of gross profit of the operating segments to measure segment results for the year ended 31 December 2018, 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 year’s categorisation.

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的計量評估經營分部的表現，包括有關經營分部的經調整經營溢利／(虧損)。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、分佔使用權益法入賬的投資淨虧損以及未分配的收入及開支不計入本集團主要經營決策者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以及授予聯營公司的貸款，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、受限銀行存款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，此乃由於該資料並非定期向主要營運決策人報告的資料。

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

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 profit/(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 investments accounted for using the 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.

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, trade and other receivables and prepayments and loan to an associate but exclude deferred income tax assets, property, plant and equipment, right-of-use assets, income tax recoverable, cash and cash equivalents, restricted bank deposit and corporate and unallocated assets.

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

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

		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 美元 USD	Blockchain servers 美元 USD	美元 USD	EDA 美元 USD	Total 美元 USD
截至二零一九年 十二月三十一日止年度	<b>For the year ended 31 December 2019</b>					
分部收益	Segment revenue					
外部收益	External revenue	27,989,736	–	10,109,984	–	38,099,720
		<u>27,989,736</u>	<u>–</u>	<u>10,109,984</u>	<u>–</u>	<u>38,099,720</u>
分部業績	Segment results	4,818,591	–	21,814,071	(3,667,790)	22,964,872
		<u>4,818,591</u>	<u>–</u>	<u>21,814,071</u>	<u>(3,667,790)</u>	<u>22,964,872</u>
截至二零一八年 十二月三十一日止年度	<b>For the year ended 31 December 2018</b>					
分部收益	Segment revenue					
外部收益	External revenue	30,877,174	9,648,836	792,568	–	41,318,578
		<u>30,877,174</u>	<u>9,648,836</u>	<u>792,568</u>	<u>–</u>	<u>41,318,578</u>
分部業績 (經重列)	Segment results (as restated)	908,554	2,141,355	(54,630)	(24,988)	2,970,291
		<u>908,554</u>	<u>2,141,355</u>	<u>(54,630)</u>	<u>(24,988)</u>	<u>2,970,291</u>
於二零一九年十二月 三十一日	<b>As at 31 December 2019</b>					
分部資產	Segment assets	19,458,541	–	58,906,221	3,035,819	81,400,581
		<u>19,458,541</u>	<u>–</u>	<u>58,906,221</u>	<u>3,035,819</u>	<u>81,400,581</u>
於二零一八年 十二月三十一日	<b>As at 31 December 2018</b>					
分部資產	Segment assets	26,194,164	1,990,991	23,632,678	–	51,817,833
		<u>26,194,164</u>	<u>1,990,991</u>	<u>23,632,678</u>	<u>–</u>	<u>51,817,833</u>



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

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
		(經重列)	
		(as restated)	
<b>報告分部業績</b>	<b>Reporting segment results</b>	22,964,872	2,970,291
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(11,660,446)	(4,397,814)
經營溢利／(虧損)	Operating profit/(loss)	11,304,426	(1,427,523)
融資收入，淨額	Finance income, net	583,727	1,149,740
分佔使用權益法入賬的投資 淨虧損	Share of net loss of investments accounted for using the equity method	(266,833)	—
<b>除所得稅前溢利／(虧損)</b>	<b>Profit/(loss) before income tax</b>	<u>11,621,320</u>	<u>(277,783)</u>
		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
<b>可報告分部資產</b>	<b>Reportable segment assets</b>	81,400,581	51,817,833
遞延所得稅資產	Deferred income tax assets	3,218,233	2,770,689
物業、廠房及設備	Property, plant and equipment	3,152,061	1,735,894
使用權資產	Right-of-use assets	1,041,791	—
可收回所得稅	Income tax recoverable	116,543	138,006
現金及現金等價物	Cash and cash equivalents	70,902,673	54,962,324
受限制銀行存款	Restricted bank deposit	519,266	5,000,000
公司及未分配資產	Corporate and unallocated assets	17,117,789	24,493,965
<b>綜合財務狀況表的總資產</b>	<b>Total assets per consolidated statement of financial position</b>	<u>177,468,937</u>	<u>140,918,711</u>

## 4 收益、其他收入及其他收益，淨額

## 4 REVENUE, OTHER INCOME AND OTHER GAINS, NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
<b>收益</b>	<b>Revenue</b>		
視密卡	CAM	24,572,461	23,078,007
mPOS機	mPOS devices	3,417,275	7,799,167
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	10,109,984	792,568
		<u>38,099,720</u>	<u>41,318,578</u>
產品銷售總額	Total sales of goods		
		<u>38,099,720</u>	<u>41,318,578</u>
確認收入時間	Timing of revenue recognition		
在某一時點確認	At a point in time	38,099,720	41,318,578
		<u>38,099,720</u>	<u>41,318,578</u>
<b>其他收入</b>	<b>Other income</b>		
政府補助	Government grants	2,385,038	862,539
其他	Others	37,754	150,807
		<u>2,422,792</u>	<u>1,013,346</u>
<b>其他收益，淨額</b>	<b>Other gains, net</b>		
匯兌收益淨額	Exchange gains, net	193,012	1,145,868
或然應付代價的公平值收益	Fair value gain on contingent consideration payable	1,507,404	–
視作出售附屬公司的收益 (附註12)	Gain on deemed disposal of subsidiaries (Note 12)	22,777,730	–
透過損益按公平值入賬的 金融資產的公平值 (虧損)/收益淨額	Net fair value (losses)/gains on financial assets at fair value through profit or loss	(5,036,482)	2,821,523
		<u>19,441,664</u>	<u>3,967,391</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	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	– Audit services	506,502	456,643
— 非核數服務	– Non-audit services	87,752	697,098
售出存貨成本	Cost of inventories sold	19,003,767	25,576,930
僱員福利開支(包括董事酬金)	Employee benefits expenses (including directors' emoluments)	15,527,697	11,590,023
短期租賃相關開支	Expenses relating to short-term leases	2,112,154	–
差旅及招待開支	Travelling and entertainment expenses	1,785,182	1,364,904
法律及專業費用	Legal and professional fees	1,738,020	834,354
存貨減值撥備／(撥備撥回)	Provision for/(reversal of provision for) impairment of inventories	1,163,024	(320,473)
特許權使用費	Royalty expenses	1,062,981	1,120,648
辦公室用品及公用設施	Office supplies and utilities	1,002,002	768,156
物業、廠房及設備折舊	Depreciation of property, plant and equipment	591,348	685,213
其他無形資產攤銷	Amortisation of other intangible assets	463,039	186,704
使用權資產折舊	Depreciation of right-of-use assets	369,743	–
廣告成本	Advertising costs	367,269	527,330
其他稅項	Other taxes	221,861	313,014
貨運費	Freight charges	144,326	94,223
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	53,591	34,295
貿易應收款項減值撥備	Provision for impairment of trade receivables	19,971	759,318
先前根據香港會計準則第17號劃分為經營租賃的租約的租賃付款	Lease payments for leases previously classified as operating leases under HKAS 17	–	1,296,199
其他	Others	2,439,521	1,742,259
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	48,659,750	47,726,838

## 6 融資收入，淨額

## 6 FINANCE INCOME, NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
<b>融資收入</b>	<b>Finance income</b>		
銀行存款的利息收入	Interest income on bank deposits	762,568	1,079,527
非流動貿易應收款項利息增加	Interest accretion on non-current trade receivables	–	32,534
其他	Others	–	49,487
		<u>762,568</u>	<u>1,161,548</u>
融資收入	Finance income	762,568	1,161,548
<b>融資成本</b>	<b>Finance cost</b>		
租賃負債的利息開支	Interest expense on lease liabilities	(44,526)	–
銀行借款的利息開支	Interest expense on bank borrowings	(134,315)	(11,808)
		<u>(178,841)</u>	<u>(11,808)</u>
融資成本	Finance cost	(178,841)	(11,808)
<b>融資收入，淨額</b>	<b>Finance income, net</b>	<u>583,727</u>	<u>1,149,740</u>

本集團的國內附屬公司(二零一八年同為附屬公司)國微集團(深圳)有限公司(「SMIT深圳」)及本集團的國內聯營公司(二零一八年為附屬公司)思爾芯(上海)信息科技有限公司(「思爾芯上海」)分別位於深圳經濟特區和上海。由於SMIT深圳及思爾芯上海均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, SMIT深圳及思爾芯上海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」)。截至二零一九年十二月三十一日止年度已就SMIT深圳及思爾芯上海的應課稅溢利採用的企業所得稅稅率為15%(二零一八年: 15%)。

截至二零一九年十二月三十一日止年度, 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。

SMIT Group (Shenzhen) Co., Ltd. (“SMIT Shenzhen”), a PRC subsidiary (2018: same) of the Group, and S2C Shanghai Co., Ltd. (“S2C Shanghai”), a PRC associate (2018: subsidiary) of the Group, were 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 SMIT Shenzhen and S2C Shanghai for the year ended 31 December 2019.

For the year ended 31 December 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.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 美元 USD	二零一八年 2018 美元 USD
即期所得稅	Current income tax		
— 即期所得稅	— Current income tax		
中國企業所得稅	PRC corporate income tax	325	—
海外稅項	Overseas tax	2,558	27,698
香港利得稅	Hong Kong profits tax	172,471	—
— 過往年度撥備不足/ (超額撥備)	— Under/(over)-provision in prior years	57,013	(551,477)
		<u>232,367</u>	<u>(523,779)</u>
遞延所得稅	Deferred income tax		
— 本年度	— Current year	(1,192,063)	(1,069,528)
— 終止確認先前已確認遞延 所得稅資產	— Derecognition of deferred income tax assets previously recognised	258,705	—
		<u>(933,358)</u>	<u>(1,069,528)</u>
所得稅抵免	Income tax credit	<u>(700,991)</u>	<u>(1,593,307)</u>

**8 每股盈利****8.1 基本**

每股基本盈利按本公司擁有人應佔本集團溢利除以普通股的加權平均數計算：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
本公司擁有人應佔溢利 (美元)	Profit attributable to owners of the Company (USD)	10,602,142	1,317,734
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	317,657,782	309,751,596
每股基本盈利 (美元)	Basic earnings per share (USD)	<u>0.033</u>	<u>0.004</u>

**8.2 攤薄**

每股攤薄盈利通過調整發行在外的普通股加權平均數，以假設所有可能具有攤薄效應的普通股已經轉換而計算。就購股權而言，假設購股權獲行使時應已發行的股份數目扣除可按公平值（按相關年度每股平均市價釐定）發行的股份數目，所得相同的所得款項總額為無償發行的股份數目。因而產生的無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄盈利。

**8 EARNINGS PER SHARE****8.1 Basic**

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

**8.2 Diluted**

Diluted earnings 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 earnings per share.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
本公司擁有人應佔溢利 (美元)	Profit attributable to owners of the Company (USD)	10,602,142	1,317,734
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	317,657,782	309,751,596
購股權調整	Adjustments for share options	<u>786,292</u>	<u>8,896,373</u>
每股攤薄盈利的經調整 普通股加權平均數	Adjusted weighted average number of ordinary shares for diluted earnings per share	<u>318,444,074</u>	<u>318,647,969</u>
每股攤薄盈利 (美元)	Diluted earnings per share (USD)	<u>0.033</u>	<u>0.004</u>

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		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) (二零一八年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2018: HK\$0.01 (equivalent to approximately USD0.001)) per share	410,139	405,414

截至二零一八年十二月三十一日止年度的末期股息為405,414美元(每股0.01港元(相等於約0.001美元))，已於二零一九年支付(二零一八年：802,533美元(每股0.02港元(相等於約0.003美元)))。截至二零一九年十二月三十一日止年度的末期股息為每股0.01港元(相等於約0.001美元)，股息總額為410,139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將為股份溢價分派，故並無於二零一九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 2018 amounted to USD405,414 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2018: USD802,533 (HK\$0.02 (equivalent to approximately USD0.003) per share)) was paid in 2019. A final dividend in respect of the year ended 31 December 2019 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD410,139, 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 2019.

## 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	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
第三方貿易應收款項	Trade receivables from third parties	6,357,934	8,609,948
關聯方貿易應收款項	Trade receivable from a related party	358,361	4,885,596
聯營公司貿易應收款項	Trade receivables from associates	2,541,942	–
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,954,107)	(1,981,441)
貿易應收款項 – 淨額	Trade receivables – net	<u>7,304,130</u>	<u>11,514,103</u>
預付款項	Prepayments	4,708,149	8,371,901
應收票據	Notes receivable	135,994	66,190
第三方按金及其他應收款項	Deposits and other receivables from third parties	2,035,368	898,156
關聯方按金及其他應收款項	Deposits and other receivables from related parties	522,747	27,755
聯營公司其他應收款項	Other receivables from associates	584,352	–
		<u>7,986,610</u>	<u>9,364,002</u>
減：非即期部分	Less: Non-current portion	(1,174,419)	(41,750)
		<u>14,116,321</u>	<u>20,836,355</u>

於二零一九年十二月三十一日，按發票日計的貿易應收款項的賬齡分析如下：

As at 31 December 2019, 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	
		二零一九年	二零一八年
		2019	2018
		美元	美元
		USD	USD
30天以內	Within 30 days	3,449,092	2,950,429
31至60天	31 to 60 days	1,987,818	563,046
61至90天	61 to 90 days	373,062	2,600,183
91至180天	91 to 180 days	702,199	154,937
181至365天	181 to 365 days	1,033,196	5,465,007
365天以上	Over 365 days	1,712,870	1,761,942
		<u>9,258,237</u>	<u>13,495,544</u>



## 11 貿易應付款項及應付票據

貿易應付款項及應付票據賬齡如下：

30天以內	Within 30 days
31至90天	31 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
365天以上	Over 365 days

## 11 TRADE AND BILLS PAYABLES

Trade and bills payables are aged as follows:

於十二月三十一日		As at 31 December	
二零一九年	二零一八年	2019	2018
		8,295,499	2,000,216
		243,137	1,205,815
		-	517,492
		632,208	324,153
		49,796	41,746
		<u>9,220,640</u>	<u>4,089,422</u>

## 12 視作出售於思爾芯上海的權益

根據日期為二零一九年十二月二十七日的注資協議，思爾芯上海同意向若干第三方投資者配發及發行股份。於二零一九年十二月三十一日該交易完成後，本集團所持有的思爾芯上海股權被攤薄至49.19%，故不再是本集團的間接非全資附屬公司，而成為本集團的聯營公司。

## 12 DEEMED DISPOSAL OF INTEREST IN S2C SHANGHAI

Pursuant to a capital injection agreement dated 27 December 2019, S2C Shanghai agreed to allot and issue shares to certain third-party investors. Upon completion of the transaction on 31 December 2019, the equity interest of S2C Shanghai held by the Group was diluted to 49.19% and no longer be an indirect non-wholly-owned subsidiary and became an associate of the Group.

		USD 美元
思爾芯上海49.19%股權的 公平值	Fair value of 49.19% equity interest of S2C Shanghai	42,999,190
直接開支	Direct expenses	<u>(108,974)</u>
		42,890,216
減：已出售資產淨值	Less: net assets disposed of	
物業、廠房及設備	Property, plant and equipment	(38,042)
商譽	Goodwill	(15,896,824)
其他無形資產	Other intangible assets	(4,397,343)
使用權資產	Right-of-use assets	(101,360)
存貨	Inventories	(897,129)
應收賬款	Accounts receivables	(2,245,837)
預付款項及其他應收款項	Prepayment and other receivables	(4,383,228)
現金及現金等價物	Cash and cash equivalents	(3,873,804)
應付賬款	Accounts payables	2,717,374
其他應付款項及應計費用	Other payable and accruals	8,440,465
遞延所得稅負債	Deferred income tax liabilities	255,704
合約負債	Contract liabilities	161,413
租賃負債	Lease liabilities	101,421
應付所得稅	Income tax payable	1,765
以股份為基礎付款儲備	Share-based payment reserve	39,742
於視作出售後撥回的外匯儲備	Exchange reserve released upon deemed disposal	<u>3,197</u>
視作出售的收益	Gain on deemed disposal	<u>22,777,730</u>

### 13 報告期後事項

- (a) 於二零二零年一月三十一日，SMIT深圳與深圳鴻芯微納技術有限公司（「鴻芯微納」）及深圳鴻泰鴻芯權益投資基金合夥企業（有限合夥）（「鴻泰鴻芯基金」）訂立注資協議，據此，SMIT深圳將向鴻芯微納注資人民幣90百萬元（相等於約13百萬美元）。緊接注資前，鴻芯微納分別由鴻泰鴻芯基金持有99.01%權益及SMIT深圳持有0.99%權益。於注資完成後，鴻芯微納將分別由鴻泰鴻芯基金持有90.91%權益及SMIT深圳持有9.09%權益。
- (b) 自二零二零年年初以來，二零一九年新型冠狀病毒肺炎疫情（「COVID-19疫情」）已擴散至全中國及其他國家，同時亦在某種程度上影響到業務及經濟活動。
- (i) 編製截至二零一九年十二月三十一日止年度的該等綜合財務報表所用的若干會計估計及判斷可能會因COVID-19疫情的影響而於二零二零年作出調整，有關內容概述如下。

### 13 EVENTS AFTER REPORTING PERIOD

- (a) On 31 January 2020, SMIT Shenzhen entered into a capital injection agreement with Shenzhen Giga Design Automation Co., Ltd (“Giga”) and Shenzhen Hongtai Hongxin Share Investment Fund Partnership (Limited Partnership) (“HTHX Fund”), pursuant to which SMIT Shenzhen will make a capital injection of RMB90 million (equivalent to approximately USD13 million) in Giga. Immediately prior to the capital injection, Giga was held as to 99.01% by the HTHX Fund and 0.99% by SMIT Shenzhen respectively. Upon completion of the capital injection, Giga will be held as to 90.91% by the HTHX Fund and 9.09% by SMIT Shenzhen.
- (b) Since early 2020, the epidemic of Coronavirus Disease 2019 (“the COVID-19 outbreak”) has spread across the PRC and other countries, and it has affected business and economic activities to some extent.
- (i) Certain accounting estimates and judgements that have been used in preparing the consolidated financial statements for the year ended 31 December 2019 might be adjusted in 2020 as a result of the impact of COVID-19 outbreak, which are summarised below.

- 本集團對商譽進行減值測試，相關現金產生單位的可收回金額超過其賬面金額，因此毋須作出減值撥備。進行評估時，本集團根據二零一九年十二月三十一日的情況來估算現金產生單位未來現金流量的現值。即將於二零二零年進行的商譽減值測試中，COVID-19疫情及其對現金產生單位未來現金流量的估計現值產生的影響將納入考量。截至該等綜合財務報表獲准刊發當日，本集團仍在評估COVID-19對二零二零年相關現金產生單位表現的影響，目前仍無法估計本集團受到的量化影響。
- The Group tested goodwill for impairment and the recoverable amount of the relevant CGU exceeds its carrying amount, thus no provision for impairment is made. In performing this assessment, the Group estimated the present value of future cash flows of the CGU based on the conditions as at 31 December 2019. In the goodwill impairment test to be performed in 2020, COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGU will be considered. Up to the date on which these consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGU in 2020 and is currently unable to estimate the quantitative impacts to the Group.
- 在就確認遞延稅項資產評估本集團的可扣減暫時差異及稅項虧損時，本集團認為將會產生未來應課稅溢利可動用遞延稅項資產。COVID-19疫情可能對本集團各附屬公司的營運造成影響，導致短期內可能無法實現盈利，原因是其若干稅項虧損將會到期，且因此可能無法使用相關已確認遞延稅項資產。截至該等綜合財務報表獲准刊發當日，本集團仍在評估COVID-19對二零二零年相關附屬公司表現的影響，目前仍無法估計本集團受到的量化影響。
- In assessing deductible temporary differences and tax losses for the recognition of deferred tax assets of the Group, the Group considered future taxable profits that will be available against which the deferred tax asset can be utilised. The COVID-2019 outbreak might have impact on the operations of the respective subsidiaries of the Group such that it might not be profitable in the near future, as certain of its tax losses will be expired and therefore the related deferred tax assets recognised might not be utilised. Up to the date on which these consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant subsidiaries in 2020 and is currently unable to estimate the quantitative impacts to the Group.

- 本集團若干權益投資被分類為金融資產並透過損益按公平值計量。於二零一九年十二月三十一日，透過損益按公平值入賬的金融資產的公平值總額為14,596,569美元。於二零二零年，本集團權益投資的公平值可能會受COVID-19疫情影響產生波動，而該影響仍在進行評估當中。本集團將繼續與外部估值師討論，以進一步了解二零二零年COVID-19疫情對權益投資估值的影響。
- (ii) 於二零二零年三月，香港科學園已就本集團於香港科學園的租約給予租金折扣，期限由二零二零年四月一日起至二零二零年九月三十日止。根據業主發出的通知書，估計截至二零二零年十二月三十一日止年度，該折扣將導致未貼現現金流出總額減少1.5百萬港元（相等於約0.2百萬美元）。
- The Group's certain equity investments are classified as financial assets and measured at fair value through profit or loss. As at 31 December 2019, the total fair value of the financial assets at fair value through profit or loss amounted to USD14,596,569. In 2020, fair value of the Group's equity investments may be subject to fluctuation due to the COVID-19 outbreak, the impact of which is still under assessment. The Group will continue to communicate with external valuers to further understand the impacts of the COVID-19 outbreak to the valuation of the equity investments in 2020.
- (ii) In March 2020, the Hong Kong Science Park has given a rental payment discount to the Group for its tenancy in Hong Kong Science Park for the period from 1 April 2020 to 30 September 2020. Based on the letter of notice from the landlord, it is estimated that the discount will result in a reduction of total undiscounted cash outflow of HKD1.5 million (equivalent to approximately USD0.2 million) for the year ending 31 December 2020.

## 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）支付系統的供應商，為中國移動支付行業開發及營銷移動銷售終端機。

於年底前視作出售S2C業務前，本集團的附屬公司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，這有助於客戶縮短系統芯片（「SoC」）設計週期。

此外，本集團於二零一八年承接「芯片設計全流程（「EDA」）系統開發與應用」之國家重大科技專項，正式啟動對電子設計自動化系統的研發，目前處於研發投入期。

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

Prior to the deemed disposal of S2C business before year end, 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 investment period the research and development.

## 視密卡(CAM)

截至二零一九年十二月三十一日止年度，本集團視密卡收益約為24.6百萬美元，按年增加約6.5%，佔本集團總收入約64.5%。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59.7%，收入按年下跌約0.4%。俄羅斯佔CAM總銷售額約17.2%，按年上升約34.5%。新興市場約佔CAM總銷售額約16.7%，按年上升約2.6%。中國內地市場佔CAM總銷售額約6.4%，按年上升約30.1%。

歐洲大部分市場運營商的模擬信號關閉已經接近尾聲，市場需求趨於平穩。俄羅斯區域的銷售增長得益於衛星用戶數目有較大增長。新興市場對於CI形態的CAM接受程度一直受到TV適配機型基數的影響，市場容量有限，但非洲市場客戶需求增加帶來新興市場整體銷售的一定增長。國內市場方面，USB CAM產品化在IPTV的衝擊和運營商對項目的投入有限的狀況下，儘管銷售不及預期，得益於運營商在播控平台的投入加大，二零一九年下半年工程卡需求增加，國內整體收入上升。

## CAM

For the year ended 31 December 2019, the Group recorded revenue of approximately US\$24.6 million from CAM, around 6.5% more than last year, and accounted for around 64.5% of the Group's total revenue. The European market (excluding Russia) remained the largest market for the Group's CAM business, and made up around 59.7% of total CAM sales, which was approximately 0.4% less than the previous year. The share of revenue from Russia accounts for about 17.2% of CAM's total sales, which increases about 34.5% year on year. Other emerging markets, accounted for approximately 16.7% of its total CAM sales, reported a year-on-year increase of around 2.6%. The Mainland China market contributed approximately 6.4% of its total CAM sales, representing an increase of around 30.1% year-on-year.

Approaching to the end of analog switch-off (ASO) by most of the market operators in Europe, the market demand was stabilized. Sales increase in the Russian region has benefited from a significant increase in the number of satellite users. The acceptance of CI CAM in emerging markets has been affected by the base number of TV-adaptive models, the market capacity is therefore limited, but the increase in customer demands in the African markets has brought some growth in the overall sales in emerging market. In the domestic market, under the impact of IPTV and limited investment by the operators in the project of USB CAM, despite the lower-than-expected sales, thanks to the increased investment in broadcast control platforms by operators, the overall domestic revenue increased with the increased demand for engineering cards in the second half of 2019.

去年本集團在歐洲率先完成CI+1.4產品的部署，亦在九月IBC展會期間與行業主要合作夥伴展示最新的CI+2.0和HbbTV產品。符合新規範的CAM和TV產品將給廣播電視付費行業帶來更為安全、美觀且便捷的產品，有助於運營商在CI+產品上向使用者推廣更多的業務。此外，年內，本集團已完成多家條件接收公司無智能卡條件接收技術的集成，並已向多個運營商推出定制CI+1.3的功能產品。本集團持續在USB CAM產品上投入，與國內多家TV廠商以及運營商完成產品集成。

Last year, the Group took the lead in completing the deployment of CI + 1.4 products in Europe and also displayed the latest CI + 2.0 and HbbTV products with major industry partners during the IBC exhibition in September. The CAM and TV products that comply with the new specifications will bring more secure, beautiful and convenient products to the broadcast TV paid industry, helping the operators promote more services to users on CI + products. In addition, during the year, the integration of smart-card-less conditional access technology with various conditional access companies had been completed and the customized CI + 1.3 functional products to a number of operators had been launched. The Group continues to invest in USB CAM products, completing product integration with a number of domestic TV manufacturers and operators.

## 移動銷售終端機(mPOS)

鑑於移動支付終端市場供過於求，及中國持續收緊金融政策，支付業務渠道資金面愈發緊張，導致年內支付終端業務的運營風險不斷增強。截至二零一九年十二月三十一日止年度，本集團mPOS的銷售收益約為3.4百萬美元，按年減少約56.4%，佔總收入約9.0%。

## 快速驗證系統與軟件 – S2C

本集團於年底前作出視作出售前的附屬公司S2C於二零一九年進一步優化產品性能及服務，生產能力亦大幅增強。截至二零一九年十二月三十一日止年度，S2C為本集團貢獻銷售收益約為10.1百萬美元，佔本集團總收入約26.5%。

除於二零一九年S2C經營業績的全年化影響外，S2C主要受其齊全產品種類推動而實現內生收入增長，可滿足各種不同客戶的需求。現有成熟產品經過前期的市場培育，客戶的追加訂單數迅速增長，日本及美國市場尤為顯著。而二零一九年推出的新產品具有高度模組化、一體化的特性，一經推出便受到市場廣泛認可，訂單增長迅速。客戶方面，S2C已與多家知名的IC設計公司合作，其續訂需求進一步釋放，進而促進了S2C營收的增長。

## mPOS

In view of the oversupply of the mobile payment terminal market and the fact that China has continued to tighten its financial policies, the funds of the payment business channels become increasingly tight, which resulted in the increasing operation risks of the payment terminal business during the year. For the year ended 31 December 2019, the sales revenue from mPOS decreased by approximately 56.4% year-on-year to approximately US\$3.4 million, accounting for around 9.0% of the Group's total revenue.

## Rapid verification system and software – S2C

S2C, a subsidiary of the Group prior to its deemed disposal before year end, further optimized product performance and services in 2019, and also enhanced its production capacity significantly. For the year ended 31 December 2019, S2C contributed revenue of approximately US\$10.1 million, accounting for approximately 26.5% of the Group's total revenue.

Apart from the full year impact of the operating result of S2C in 2019, S2C experienced an organic growth in revenue mainly driven by its complete range of products, which can meet the needs of various customers. After the existing mature products have undergone early market cultivation, the number of additional orders from customers has grown rapidly, especially in the Japanese and American markets. The new products launched in 2019 are highly modular and integrated, which were widely recognized in the market once launched, with orders growing rapidly. On the customer side, S2C has cooperated with a number of well-known IC design companies, and its renewal needs have been further released, which has contributed to the growth of S2C's revenue.



## EDA

自二零一八年獲批承接「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起，二零一九年本集團藉助強大的資金優勢及有力的政府支持，積極調動各地政企與高校資源開展深入的合作。通過不斷完善基礎研發設施、借助充足培訓增加人才儲備及規範研發專項課題的標準管理，保障各項技術開發的有序進展，促進EDA產業佈局規劃的初步形成。

二零一九年三月，本集團與西安電子科技大學（「西電大學」）聯合成立EDA研究院，通過與西電大學的多項重大戰略合作，進一步依托各方優勢資源，推進相關領域的技術研發、高端人才培養及產業培育。

二零一九年七月，本集團與上海市國資委下屬的唯一一家從事產業園區投資、開發與經營和園區相關配套服務的大型國有企業－上海臨港集團簽署戰略合作協議，本集團及上海臨港集團將重點圍繞半導體產業進行深度合作。

## EDA system

After being approved 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 Group leveraged on its strong financial advantages and strong government support to actively mobilize local government and enterprise resources and universities to carry out in-depth cooperation in 2019. By continuously improving the fundamental research and development facilities, increasing talent pool with adequate training, and formalizing the standard management of special research and development projects, it guaranteed the orderly progress of various technological developments and promoted the initial formation of the EDA industry layout plan.

In March 2019, the Group and Xidian University (“**XD University**”) jointly established the EDA Research Institute. Through a number of major strategic cooperation with **XD University** and further relying on the advantageous resources of all parties, the Group advanced technological Research and development, high-end talent cultivation and industry cultivation.

In July 2019, the Group signed a strategic cooperation agreement with Shanghai Lingang Group(上海臨港集團), the only large scale state-owned enterprise under the Shanghai State-owned Assets Supervision and Administration Commission that engaged in investment, development and operation of industrial parks and supporting services related to the parks. The Group and Shanghai Lingang Group will focus on in-depth cooperation around the semiconductor industry.

截至二零一九年十二月三十一日止年度，本集團電子設計自動化系統的研發經費支出約為3.7百萬美元，約佔總收入為9.6%。

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，全面推進新營收增長點的成型。

For the year ended 31 December 2019, the research and development expenses of the Group's EDA system were about US\$3.7 million, accounting for approximately 9.6% of total revenue.

In the future, the Group will continue to increase its R&D investment in EDA systems, fully promoting the formation of new revenue growth points.

## 財務回顧

### 收益

截至二零一九年十二月三十一日止年度，本集團的收益為38.1百萬美元，較二零一八年下降約7.8%。收益下降主要是因為於二零一九年本集團停止經營區塊鏈業務所致。收益按業務分部分分析如下：

		截至十二月三十一日止年度				
		二零一九年		二零一八年		
		2019		2018		變動百分比
		百萬美元	%	百萬美元	%	%
		US\$ million	%	US\$ million	%	Change in %
區塊鏈服務器	Blockchain server	–	–	9.6	23.3	–
視密卡	CAM	24.6	64.5	23.1	55.9	6.5
mPOS	mPOS	3.4	9.0	7.8	18.9	-56.4
快速驗證系統 與軟件	Rapid verification system and software	10.1	26.5	0.8	1.9	1162.5
		<u>38.1</u>	<u>100</u>	<u>41.3</u>	<u>100</u>	<u>-7.7</u>

### 毛利及毛利率

截至二零一九年十二月三十一日止年度的毛利為15.3百萬美元，較二零一八年增加1.6百萬美元或11.7%，這主要由於二零一八年十二月併購S2C公司而新增的產品銷售收入流所致；毛利率為40.1%，按年上升21.1%，主要歸功於銷售具有較高毛利率的快速驗證系統與軟件。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2019, the Group generated revenue of US\$38.1 million, representing a decrease of around 7.8% compared with 2018. The revenue decrease is mainly attributable to the termination of blockchain business in 2019. The following table shows revenue breakdown by business segments:

		截至十二月三十一日止年度				
		二零一九年		二零一八年		
		2019		2018		變動百分比
		百萬美元	%	百萬美元	%	%
		US\$ million	%	US\$ million	%	Change in %
區塊鏈服務器	Blockchain server	–	–	9.6	23.3	–
視密卡	CAM	24.6	64.5	23.1	55.9	6.5
mPOS	mPOS	3.4	9.0	7.8	18.9	-56.4
快速驗證系統 與軟件	Rapid verification system and software	10.1	26.5	0.8	1.9	1162.5
		<u>38.1</u>	<u>100</u>	<u>41.3</u>	<u>100</u>	<u>-7.7</u>

### Gross Profit and Gross Profit Margin

Gross profit amounted to US\$15.3 million for the year ended 31 December 2019, representing an increase of US\$1.6 million or 11.7% compared with 2018 mainly due to the new product sales revenue stream as a result of the acquisition of S2C in December 2018. Gross profit margin increased by 21.1% year-on-year to 40.1%, which was mainly attributable to the sales of rapid verification system and software which is of higher gross profit margin.

## 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。於截至二零一九年十二月三十一日止年度，研發開支由7.8百萬美元增加至9.6百萬美元，主要由於快速驗證系統與軟件研發費用增加以及EDA研發項目支出增加。

## 銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零一九年十二月三十一日止年度，銷售及分銷開支為4.1百萬美元，較二零一八年上升53.3%，主要由於與新收購的快速驗證系統與軟件業務有關的費用。

## 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、呆賬撥備以及差旅及招待費。於截至二零一九年十二月三十一日止年度，一般及行政開支為12.1百萬美元，較二零一八年增加36.9%，主要由於與新收購的快速驗證系統與軟件業務有關的費用。

## 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 2019, research and development expenses grew from US\$7.8 million to US\$9.6 million, mainly due to increased research and development expenses on rapid verification system and software and increased expenditure of the EDA research and development projects.

## 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 2019, sales and distribution expenses were US\$4.1 million, increased by 53.3% compared with 2018, which was mainly attributable to the expenses associated to the newly-acquired rapid verification system and software business.

## 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 doubtful debts, and travel and entertainment. For the year ended 31 December 2019, general and administrative expenses amounted to US\$12.1 million, representing an increase of 36.9% compared to 2018. The increase was mainly attributable to the expenses associated to the newly-acquired rapid verification system and software business.

## 所得稅抵免

所得稅抵免主要包括本集團的中國及香港附屬公司的中國企業所得稅及香港利得稅，但有租賃負債1.1百萬美元(二零一八年：無)。所得稅抵免由截至二零一八年十二月三十一日止年度的1.6百萬美元減至截至二零一九年十二月三十一日止年度的0.7百萬美元，主要由於本公司及其附屬公司在各個國家的盈利能力變化。

## 年內溢利

截至二零一九年十二月三十一日止年度溢利為12.3百萬美元，較二零一八年上升836.7%，主要由於年內完成的視作出售思爾芯(上海)信息科技有限公司股權所帶來的一次性處置收益。

## 流動資金、財務資源及債務結構

本集團繼續維持良好的流動資金狀況。於二零一九年十二月三十一日，本集團的現金及現金等價物合計為70.9百萬美元(於二零一八年十二月三十一日：55.0百萬美元)，主要分別以人民幣及美元列值。本集團錄得流動資產淨值58.6百萬美元(於二零一八年十二月三十一日：71.0百萬美元)。本集團的流動比率(按總流動資產除以總流動負債計算)為228.7%(二零一八年十二月三十一日：457.1%)。

## Income Tax Credit

Income tax credit mainly consists of PRC corporate income tax and Hong Kong profits tax for the PRC and Hong Kong subsidiaries of the Group, respectively. Income tax credit decreases from US\$1.6 million for the year ended 31 December 2018 to US\$0.7 million for the year ended 31 December 2019, mainly due to a change in the profitability of the Company and its subsidiaries in the respective countries.

## Profit for the Year

Profit for the year ended 31 December 2019 amounted to US\$12.3 million, representing an increase of 836.7% when compared with 2018. It was mainly attributable to an one-off gain on the deemed disposal of the equity interests in S2C Shanghai Co., Ltd. (思爾芯(上海)信息科技有限公司) completed during the year.

## Liquidity, Financial Resources and Debt Structure

The Group continued to maintain a healthy and solid liquidity position. As at 31 December 2019, total cash and cash equivalents of the Group amounted to US\$70.9 million (as at 31 December 2018: US\$55.0 million) and were mainly denominated in RMB and US dollars. The Group recorded net current assets amounting to US\$58.6 million (as at 31 December 2018: US\$71.0 million) and its current ratio, calculated by dividing total current assets by total current liabilities, was 228.7% (as at 31 December 2018: 457.1%).

於二零一九年十二月三十一日，本集團無銀行借款（二零一八年：5.3百萬美元），但有租賃負債1.1百萬美元（二零一八年：無）。並無就銀行借款抵押受限制銀行存款（二零一八年：0.5百萬美元）。本集團概無進行對沖活動。本集團於二零一九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0%（二零一八年：4.8%）。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7.9百萬元（相等於1.1百萬美元）（二零一八年：人民幣100百萬元（相等於14.6百萬美元））及15.0百萬美元（二零一八年：10.0百萬美元）。本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

#### 上市所得款項淨額用途

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

As at 31 December 2019, the Group had no bank borrowings (2018: US\$5.3 million) and lease liabilities of US\$1.1 million (2018: nil). No restricted bank deposit had been pledged for the bank borrowings (2018: US\$0.5 million). 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 0% (2018: 4.8%) as at 31 December 2019. Apart from the above bank borrowings, the Group had unutilized banking facilities of RMB7.9 million (equivalent to US\$1.1 million) (2018: RMB100 million (equivalent to US\$14.6 million)) and US\$15.0 million (2018: US\$10.0 million) in Mainland China and Hong Kong respectively. The Group did not have any other outstanding indebtedness or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowings, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding.

#### Use of Net Proceeds from Listing

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

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

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

招股章程 所述業務目標 Business objectives as stated in the Prospectus	招股章程 所述所得 款項百分比	根據實際總 所得款項減 估計上市 開支後經 調整的所得 款項用途 Use of proceeds adjusted according to actual gross proceeds less estimated listing expense 百萬港元 HK\$ million	自上市 日期起至 本報告日期 的所得款項 實際用途 Actual use of proceeds from the Listing Date to the date of this report 百萬港元 HK\$ million	
產品規劃及研發活動	Product planning and research and development	40%	100.64	100.64
銷售及市場推廣開支	Sales and marketing expenditures	30%	75.48	59.30
可能合併及收購	Possible mergers and acquisitions	20%	50.32	50.32
營運資金及一般 公司用途	Working capital and general corporate purposes	10%	25.16	25.16
		<u>100%</u>	<u>251.60</u>	<u>235.42</u>

如招股章程所披露，未動用的所得款項淨額已按董事會的意向存置於香港及中國內地的持牌銀行作為計息存款。本公司並無亦不會將任何所得款項淨額用於招股章程所披露者以外的用途。

The unused net proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong and Mainland China in accordance with the intention of the Board as disclosed in the Prospectus. The Company has not utilised and will not utilise any net proceeds for purposes other than those disclosed in the Prospectus.

## 資本承擔

截至二零一九年十二月三十一日止年度，本集團有2.4百萬美元(二零一八年：無)已訂約但未撥備之資本承擔，並無已授權但未訂約之資本承擔(二零一八年：無)。

## 重大投資、重要收購、出售附屬公司及聯屬公司和未來重大資本資產投資或收購相關計劃

於二零一九年十二月三十一日，本集團共於六間非上市公司擁有股本證券投資，且於公平值合共約為14.6百萬美元的非上市基金擁有權益(二零一八年：18.2百萬美元)。以下載有本集團的重大投資：

於二零一九年五月二十一日(交易時段後)，本集團公司國微集團(深圳)有限公司(「SMIT深圳」，本公司全資附屬公司)(作為買方)與李雪女士(作為賣方)、深圳鴻芯微納技術有限公司(「鴻芯微納」)及深圳鴻泰鴻芯股權投資基金合夥企業(有限合夥)(「鴻泰鴻芯基金」)簽訂「股權轉讓協議」，據此SMIT深圳同意購買且賣方同意以人民幣一千萬元出售鴻芯微納約0.99%股權。鴻芯微納是國家集成電路基金與深圳市引導基金合作投資項目的產物，用於研發EDA設計軟件。鑒於本集團在集成電路設計領域的技術能力及開發EDA工具的策略，本集團獲邀通過收購參與該投資項目。收購項目將使本集團接觸到最新的EDA設計軟件項目，從而進一步提升本集團研發全流程EDA系統的能力。於二零二零年一月三十一日，通過向鴻芯微納注資人民幣90百萬元，SMIT深圳於鴻芯微納的股權由0.99%增加至9.09%。有關進一步資料，請參閱本年度業績公告附註13(a)。

## Capital Commitments

For the year ended 31 December 2019, the Group has capital commitments of US\$2.4 million (2018: nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2018: nil).

## Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies and Future Plan for Material Investments or Acquisition of Capital Assets

As at 31 December 2019, the Group had equity securities investments in a total of six unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$14.6 million (2018: US\$18.2 million). Set out below are the significant investments of the Group:

On 21 May 2019 (after trading hours), our Group company, a wholly-owned subsidiary of the Company, SMIT Group (Shenzhen) Co., Ltd (“SMIT Shenzhen”) (as the purchaser), Ms. Li Xue (as the Seller), Shenzhen Giga Design Automation Co., Ltd (深圳鴻芯微納技術有限公司) (“Giga Design”) and Shenzhen Hongtai Hongxin Share Investment Fund Partnership (Limited Partnership) (深圳鴻泰鴻芯股權投資基金合夥企業(有限合夥)) (“HTHX Fund”) entered into the Equity Transfer Agreement, pursuant to which SMIT Shenzhen agreed to purchase and the Seller agreed to sell approximately 0.99% equity interest in Giga Design at the consideration of RMB10.0 million. Giga Design is the product of a co-operation investment project between the China IC Fund and the Shenzhen Guiding Fund to engage in the development of EDA design software. In recognition of the Group’s technological capabilities in the IC design sector and our strategy to develop EDA tools, the Group was invited to participate in the investment project through the Acquisition. The Acquisition will allow the Group to be in touch with the latest EDA design software projects which in turn will further enhance the Group’s capabilities in developing the full process EDA system. On 31 January 2020, SMIT Shenzhen’s equity interest of Giga Design was increased from 0.99% to 9.09% through a capital injection of RMB90 million in Giga Design. For further information, please refer to Note 13(a) to the annual results announcement.



於二零一九年十二月二十七日，本集團與若干獨立投資者（「投資者」）訂立注資協議，據此，投資者同意向思爾芯上海注資合共人民幣309,821,000元，其中人民幣8,568,358元已作為額外註冊資本注入思爾芯上海，而餘額已計入思爾芯上海的資本儲備。注資協議簽署前，本集團擁有S2C Holding Corporation（「S2C Holding」）約95.43%的權益，而S2C Holding擁有思爾芯上海100%的權益。交易完成後，思爾芯上海的註冊資本總額由人民幣8,296,748元增加至人民幣16,865,106元，S2C Holding於思爾芯上海的股權由100%減少至49.19%，且思爾芯上海不再為本集團的附屬公司及成為本集團聯營公司。有關注資已於二零一九年十二月三十一日完成。

本集團將持續尋找有前景的標的公司來開展投資及業務合作。

### 或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債。

### 貨幣風險及管理

本集團主要於歐洲（美元計值交易）及中國（人民幣計值交易）進行銷售。本集團的視密卡與快速驗證設備銷售主要以美元計值，而mPOS機則以人民幣計值。本集團生產成本主要以人民幣計值。

On 27 December 2019, the Group entered into a capital injection agreement with certain independent investors (the “Investors”), pursuant to which the Investors agreed to contribute a total of RMB309,821,000 into S2C Shanghai, of which RMB8,568,358 was contributed as additional registered capital in S2C Shanghai and the remaining balance was credited to the capital reserve in S2C Shanghai. Prior to the signing of the capital injection agreement, the Company was interested in approximately 95.43% of S2C Holding Corporation (“S2C Holding”), which in turn was interested in 100% of S2C Shanghai. Upon completion of the transaction, the total registered capital of S2C Shanghai would increase from RMB8,296,748 to RMB16,865,106, S2C Holding’s equity interest in S2C Shanghai would decrease from 100% to 49.19% and S2C Shanghai would cease to be a subsidiary of the Group and become an associate of the Group. Completion of the Capital injection took place on 31 December 2019.

The Group will continue to search for prospective targets for investment, cooperation opportunities and new business.

### Contingent Liabilities

As at 31 December 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 and rapid verification devices of the Group were predominantly denominated in US dollars while sales of mPOS devices was denominated in RMB. The Group’s costs of production are predominantly denominated in RMB.

截至二零一九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

於截至二零一九年十二月三十一日止年度，本集團聘用約290名員工（二零一八年十二月三十一日：282名），其中263名駐於中國內地、7名駐於台灣、10名駐於香港及10名駐於世界其他國家。截至二零一九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15.5百萬美元，佔本集團總收益的40.8%。

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

For the year ended 31 December 2019, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk incurred 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 2019, the Group employed about 290 employees (as at 31 December 2018: 282 employees), of whom 263 were based in Mainland China, 7 in Taiwan, 10 in Hong Kong and 10 in other countries around the world. For the year ended 31 December 2019, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to US\$15.5 million in aggregate, representing 40.8% of the total revenue of the Group.

The Group has entered into employment agreements with all of its full-time employees. In addition, certain senior management and key research and development personnel have signed confidentiality agreements and non-competition agreements with the Group. Each senior executive officer has agreed to hold, both during 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。本集團定期審閱其僱員的薪酬政策及工資。本集團亦致力培訓及發展我們的僱員。本集團利用研發中心、研究實驗室及項目管理團隊，確保每名僱員通過接受從技術、解決方案及服務，直至客戶、市場及行業等方面課題上進行的持續培訓來維持現時的技能，本集團為所有新僱員提供入職培訓，以及在職培訓以持續提升僱員的技術、專業及管理能力。

## 展望

去年以來，全球集成電路產業進入變革期，中國集成電路的產業結構亦隨之持續優化。新形勢下，集成電路產業發展既面臨巨大的挑戰，也迎來難得的機遇。順應國家半導體設計行業快速增長的需求，現集團業務已覆蓋付費電視廣播安全產品的設計及應用及集成電路電子設計自動化（「EDA」）系統研發及應用。

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

## OUTLOOK

Since last year, the global integrated circuit industry has entered a period of evolution and transformation, and the industrial structure of China's integrated circuits has continued to be optimized. Under the new environment, the development of the integrated circuit industry faces not only huge challenges but also rare opportunities. In line with the rapidly growing needs of the national semiconductor design industry, the Group's business now covers the design and application of pay TV broadcast security products and the research and development and application of integrated circuit electronic design automation ("EDA") systems.

視密卡業務方面，本集團將引入新的CAM芯片平台，其從性能、安全性以及成本方面會增加產品的競爭力。產品亦會繼續投入包括HbbTV、CI+ 2.0和國內的USB形態等行業新標準產品的開發和上市。市場方面將加大對USB形態產品的市場推廣，包括歐洲的CI+ 2.0、國內及新興市場的運營商定制產品，同時在國內積極開拓USB CAM結合OTT終端設備的市場機會。

當下COVID-19疫情的蔓延對集團視密卡的業務存在一定影響：1)存儲器件和被動件的產能受到影響，有可能會帶來元器件採購價格上升，導致產品成本有一定幅度的上升，備貨(庫存)週期增加；2)歐洲多國為應對疫情，國計民生產業將主要支援醫療等，對於家庭娛樂節目提供將會走緩；3)展會的延期亦會導致疫情期間無法拜訪客戶並進行產品的場測，影響新產品的推廣。針對於此，集團將採取措施全力應對：1)根據客戶預期訂單數量提前對潛在訂單進行備貨，降低潛在的採購風險；2)積極與客戶溝通需求，確保備貨滿足客戶新增訂單要求，保證客戶已下訂單盡快出貨；3)採用寄送樣品的方式，並在深圳搭建完整開發環境，儘量加快產品的研發進度，保障疫情結束後市場推廣的迅速開展。

In respect of CAM business, the Group will introduce a new CAM chip platform, which will increase the competitiveness of its products in terms of performance, security and cost. Products will also continue to be invested in the development and market launch of new industry standard products, including HbbTV, CI + 2.0 and domestic USB factors. In respect of the market, the Group will increase the marketing of USB products, including CI + 2.0 in Europe, the customized products of the domestic and emerging market operators, and meanwhile, actively explore the market opportunities of USB CAM combined with OTT terminal equipment in China.

The current spreading of COVID-19 pandemic has certain impact on the Group's CAM business: 1) the production capacity of storage devices and passive components has been affected, which may possibly lead to an increase in the purchase prices of such components and our product costs to a certain degree, as well a prolonged stocking (inventory) turnover period; 2) in order to curb the spreading of the pandemic in many European countries, their focus is shifting to the provision of medical care and the production of medical products, resulting in a slowdown in the provision of home entertainment programs; and 3) the extension of the exhibition will also make it impossible to visit customers and carry out the onsite product tests during the pandemic period, thus affecting the promotion of new products. In response to this, the Group will put efforts to take the following countermeasures: 1) make pre-procurements for the potential orders based on the quantities of expected orders from customers so as to reduce potential procurement risk; 2) proactively communicate with customers to ensure that the quantities of pre-procurements can meet the demand of new orders from customers, and that the shipments can be made for those orders already placed by its customers as soon as possible; and 3) take the sample-sending approach and create a complete development environment in Shenzhen to step up the research and development of products, so as to ensure the rapid rollout of market promotion upon disappearance of the pandemic.

mPOS業務方面，由於市場競爭激烈及行業模式發生了巨變，原有業務暫停，但會繼續探索新模式，在金融科技業務方面循機再圖發展。

快速驗證系統與軟件業務方面，鑒於思爾芯上海不再為本公司的附屬公司，未來該業務將獨立發展。新一輪注資令思爾芯上海擁有充足的營運資金，為其現有及日後的研發項目及其他資本開支需求撥資。此外，引進上海投資者加大了思爾芯上海申請上海地方政府支持的可能性，上海地方政府目前已推出若干有利於思爾芯上海業務活動的政策。本集團作為思爾芯上海的第一大股東將全力支持思爾芯上海將快速驗證系統與軟件業務做大做強。

In respect of mPOS business, the previous business has been suspended in response to fierce market competition and the change in industry models. However, we will continuously explore new models and seize opportunities to regain our growth in the Fintech business.

In respect of rapid verification system and software business, in view of the fact that S2C Shanghai is no longer the Company's subsidiary, the business will develop independently in the future. The new round of capital injection provided S2C Shanghai with sufficient working capital to finance its existing and future research and development projects and other necessary capital expenditures. In addition, the introduction of Shanghai investors increased the possibility of S2C Shanghai's application for support from Shanghai local government, which has currently introduced several favourable policies for the business activities of S2C Shanghai. As the largest shareholder of S2C Shanghai, the Group will fully support S2C Shanghai to make the rapid verification system and software business bigger and stronger.

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，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EDA技術，並通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。

未來本集團將充分利用自身在產業鏈內的優勢地位，全面整合各大資源，秉持自主研發、產學研結合、投資並購並舉的策略，全面佈局EDA領域。本集團將堅持以集成電路設計為發展核心，以安全和應用產品為抓手，在保證傳統業務穩健發展的基礎上不斷開拓新的營收增長點，多維度挖掘芯片設計行業中的機會點以達成多元化發展。增強集團整體實力的同時，為股東創造更大價值。

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 future, the Group will make full use of its advantageous position in the industrial chain, comprehensively integrate major resources, adhere to the strategy of independent research and development, combination of industry, academy and research, investment and mergers and acquisitions, and comprehensively deploy EDA field. The Group will adhere to integrated circuit design as the core focus, and security and applications products as the pillar. On the basis of ensuring the steady development of traditional businesses, it will continue to explore new revenue growth points, and explore opportunities in the chip design industry in multiple dimensions to achieve diversified development. While enhancing the overall strength of the Group, it will create greater value for shareholders.

## 報告期結束後重大事項

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

## 年度股息

董事會建議就截至二零一九年十二月三十一日止年度派發年度股息410,139美元（截至二零一八年十二月三十一日止年度：405,414美元）。

## 購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 公眾持股量

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

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than those disclosed in Note 13 to the annual result announcement, no other significant event has occurred after the end of the Reporting Period and up to the date of this announcement.

## ANNUAL DIVIDEND

The Board recommend the distribution of an annual dividend of US\$410,139 for the year ended 31 December 2019 (year ended 31 December 2018: US\$405,414).

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

During the year ended 31 December 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 董事資料變動

根據上市規則第13.51B(1)條須披露董事資料。獨立非執行董事金玉豐先生於二零一九年十一月卸任上海貝嶺股份有限公司(上交所股份代號：600171)(於上海證券交易所上市的IC設計及應用程序開發商)的獨立董事一職。

## 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。於截至二零一九年十二月三十一日止年度，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第A.2.1條除外。

## CHANGES IN DIRECTORS' INFORMATION

The Directors' information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. Our Independent non-executive Director Mr. Jin Yufeng tendered his resignation as independent director of Shanghai Belling Co., Ltd\* (上海貝嶺股份有限公司) (SHSE: 600171), an IC designer and application developer listed on the Shanghai Stock Exchange, with effect from November 2019.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the listing of the Company's shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision A.2.1 of the CG Code throughout the year ended 31 December 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 A.2.1, the role(s) of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Huang Xueliang, the Company has deviated from the CG Code provision A.2.1. The Board believes that it is necessary to vest both the roles of chairman and chief executive in Mr. Huang Xueliang due to Mr. Huang Xueliang's extensive experience in the industry, personal resume and the critical role played by Mr. Huang in the Group and its past development. The Board believes the dual role arrangement provides strong and consistent leadership and is critical for efficient planning and management of the Group. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors in the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2019.

## 審核委員會

審核委員會已與本公司管理層及外部核數師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，包括審閱截至二零一九年十二月三十一日止年度的年度業績。

## 核數師的工作範圍

本集團核數師羅兵咸永道會計師事務所已同意本初步公告上所載本集團於及截至二零一九年十二月三十一日止年度之綜合財務狀況表、綜合全面收益表、綜合收益表、綜合權益變動表以及其相關附註之數字，乃以本集團之草擬年度綜合財務報表所載之金額為基準。羅兵咸永道會計師事務所就此進行之工作並不構成按照香港會計師公會所頒佈之香港核數準則、香港審閱委聘準則或香港核證委聘準則所指核證委聘，因此，羅兵咸永道會計師事務所並無就本初步公告作出任何保證。

## THE AUDIT COMMITTEE

The audit committee has reviewed with the Company's management and the external auditors 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 2019.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and the related notes thereto as of and for the year ended 31 December 2019 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this preliminary announcement.

## 刊發年度業績及年度報告

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

承董事會命  
國微控股有限公司  
主席  
黃學良

香港，二零二零年三月二十七日

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傑先生、胡家棟先生及金玉豐先生。

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

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

Hong Kong, 27 March, 2020

*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.*