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SMIT HOLDINGS LIMITED

國微控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：2239)

(Stock Code: 2239)

截至二零二零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 2020

國微控股有限公司（「本公司」或「國微控股」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二零年十二月三十一日止年度（「報告期」）的綜合業績以及二零一九年同期的比較數字。

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 2020 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2019.

綜合收益表
截至二零二零年十二月三十一日止年度

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2020

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二零年	二零一九年	
		2020	2019	
		美元	美元	
		USD	USD	
	附註			
	Note			
收益	Revenue	3	37,789,781	38,099,720
銷售成本	Cost of sales	5	(24,478,340)	(22,824,996)
毛利	Gross profit		13,311,441	15,274,724
其他收益，淨額	Other gains, net	4	3,729,132	19,441,664
其他收入	Other income	4	16,194,650	2,422,792
研發開支	Research and development expenses	5	(22,975,397)	(9,598,577)
銷售及分銷開支	Selling and distribution expenses	5	(1,626,552)	(4,083,511)
一般及行政開支	General and administrative expenses	5	(9,223,112)	(12,132,695)
金融及合約資產之 減值淨虧損	Net impairment losses on financial and contract assets	5	(86,391)	(19,971)
經營(虧損)/溢利	Operating (loss)/profit		(676,229)	11,304,426
融資收入，淨額	Finance income, net	6	308,786	583,727
分佔使用權益法入賬的 投資淨虧損	Share of net losses of investments accounted for using the equity method		(4,587,420)	(266,833)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		(4,954,863)	11,621,320
所得稅抵免	Income tax credit	7	1,521,092	700,991
年內(虧損)/溢利	(Loss)/profit for the year		<u>(3,433,771)</u>	<u>12,322,311</u>
以下各項應佔(虧損)/ 溢利：	(Loss)/profit is attributable to:			
本公司擁有人	Owners of the Company		(3,707,652)	10,602,142
非控股權益	Non-controlling interests		273,881	1,720,169
			<u>(3,433,771)</u>	<u>12,322,311</u>
本公司擁有人應佔每股 (虧損)/盈利：	(Loss)/earnings per share attributable to owners of the Company:			
每股基本(虧損)/盈利 (每股美元)	Basic (loss)/earnings per share (USD per share)	8	(0.012)	0.033
每股攤薄(虧損)/盈利 (每股美元)	Diluted (loss)/earnings per share (USD per share)	8	(0.012)	0.033

綜合全面收益表
截至二零二零年十二月三十一日止年度

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
For the year ended 31 December 2020

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
年內(虧損)/溢利	(Loss)/profit for the year	(3,433,771)	12,322,311
其他全面收益/ (虧損):	Other comprehensive income/(loss):		
後續可能重新分類至損 益的項目	Items that may be reclassified subsequently to profit or loss		
匯兌差額	Translation differences	4,261,920	(650,686)
分佔使用權益法入賬的 投資匯兌差額	Share of translation differences of investments accounted for using the equity method	2,431,975	—
已重新分類至損益的 項目	Items that have been reclassified to profit or loss		
於視作出售使用權益法 入賬的投資後撥回的 匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	(305,172)	—
於視作出售附屬公司後 撥回的匯兌儲備	Exchange reserve released upon deemed disposal of subsidiaries	(27,900)	(3,197)
年內其他全面收益/ (虧損), 扣除稅項	Other comprehensive income/(loss) for the year, net of tax	6,360,823	(653,883)
年內全面收益總額	Total comprehensive income for the year	2,927,052	11,668,428
以下各項應佔:	Attributable to:		
本公司擁有人	Owners of the Company	2,552,107	9,942,125
非控股權益	Non-controlling interests	374,945	1,726,303
		2,927,052	11,668,428

綜合財務狀況表
於二零二零年十二月三十一日

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As at 31 December 2020

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
	附註		
	Note		
資產			
非流動資產			
物業、廠房及設備		14,755,055	3,152,061
使用權資產		488,623	1,041,791
其他無形資產		32,669,145	396,294
商譽		6,579,443	6,153,809
其他應收款項及預付款項	10	1,493,975	1,174,419
使用權益法入賬的投資		69,176,985	43,519,749
透過損益按公平值入賬的			
金融資產		11,679,240	14,596,569
遞延所得稅資產		5,055,497	3,218,233
		<u>141,897,963</u>	<u>73,252,925</u>
流動資產			
存貨		5,232,836	13,525,373
貿易及其他應收款項及			
預付款項	10	38,277,316	14,116,321
合約資產	10	320,684	–
授予聯營公司的貸款		–	5,035,836
可收回所得稅		317,791	116,543
受限制銀行存款		–	519,266
現金及現金等價物		46,482,190	70,902,673
		<u>90,630,817</u>	<u>104,216,012</u>
總資產		<u>232,528,780</u>	<u>177,468,937</u>
	Total assets		

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	6,390	6,364
股份溢價	Share premium	101,642,531	101,505,767
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款 儲備	Share-based payment reserve	15,750,615	16,105,925
法定儲備	Statutory reserve	4,914,429	4,913,464
保留盈利	Retained earnings	44,759,935	48,468,552
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	4,491,395	(1,768,364)
		<hr/>	<hr/>
本公司擁有人應佔資本及 儲備	Capital and reserves attributable to owners of the Company	123,967,697	121,634,110
非控股權益	Non-controlling interests	2,342,185	1,967,240
		<hr/>	<hr/>
總權益	Total equity	126,309,882	123,601,350
		<hr/>	<hr/>
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	190,790	658,318
其他應付款項	Other payable	49,810	47,612
遞延收入	Deferred income	30,370,279	7,560,012
銀行借款	Bank borrowings	13,793,314	—
		<hr/>	<hr/>
		44,404,193	8,265,942
		<hr/>	<hr/>

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
附註		USD	USD
Note			
流動負債	Current liabilities		
貿易應付款項及應付票據	Trade and bills payables	11 2,671,291	9,220,640
應計費用及其他應付款項	Accruals and other payables	6,595,711	8,595,728
合約負債	Contract liabilities	5,574,074	433,121
銀行借款	Bank borrowings	24,356,268	–
遞延收入	Deferred income	22,106,575	26,730,507
租賃負債	Lease liabilities	510,786	449,178
應付所得稅	Income tax payable	–	172,471
		<u>61,814,705</u>	<u>45,601,645</u>
總負債	Total liabilities	<u>106,218,898</u>	<u>53,867,587</u>
總權益及負債	Total equity and liabilities	<u>232,528,780</u>	<u>177,468,937</u>

綜合權益變動表

截至二零二零年十二月三十一日止年度

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the year ended 31 December 2020

		本公司擁有人應佔 Attributable to owners of the Company								非控股 權益	總權益	
		股本	股份溢價	合併儲備	以股份 為基礎的 付款儲備 Share- based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	合計		
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non- controlling interests	Total equity	
		美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	
於二零一九年 一月一日的結餘	Balance at 1 January 2019	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)	For the year ended 31 December 2019 Comprehensive income/(loss)											
年內溢利	Profit for the year	-	-	-	-	-	-	10,602,142	10,602,142	1,720,169	12,322,311	
匯兌差額	Translation differences	-	-	-	-	-	(656,820)	-	(656,820)	6,134	(650,686)	
於視作出售附屬公司後 撥回的匯兌儲備	Exchange reserve released upon deemed disposal of subsidiaries	-	-	-	-	-	(3,197)	-	(3,197)	-	(3,197)	
年內全面(虧損)/ 收益總額	Total comprehensive (loss)/income for the year	-	-	-	-	-	(660,017)	10,602,142	9,942,125	1,726,303	11,668,428	
與擁有人的交易	Transactions with owners											
以股份為基礎的薪酬	Share-based compensation	-	-	-	39,742	-	-	-	39,742	-	39,742	
行使購股權	Exercise of share options	38	928,234	-	(849,827)	-	-	-	78,445	-	78,445	
視作出售附屬公司	Deemed disposal of subsidiaries	-	-	-	(39,742)	-	-	-	(39,742)	-	(39,742)	
與非控股權益的交易	Transactions with non-controlling interests	-	-	-	-	-	-	-	-	457	457	
二零一九年五月派付 二零一八年相關股息	Dividend relating to 2018 paid in May 2019	-	(405,414)	-	-	-	-	-	(405,414)	-	(405,414)	
與擁有人的交易， 直接於權益確認	Transactions with owners, recognised directly in equity	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	Balance at 31 December 2019	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	Representing: Capital Reserves	6,364	-	-	-	-	-	-	6,364	-	6,364	
非控股權益	Non-controlling interests	-	101,095,628	(48,810,141)	16,105,925	4,913,464	(1,768,364)	48,468,552	121,217,607	-	121,217,607	
二零一九年建議 末期股息	2019 final dividend proposed	-	410,139	-	-	-	-	-	410,139	-	410,139	
		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

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

	股本	股份溢價	合併儲備	以股份為基礎的付款儲備 Share-based payment reserve	法定儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益	
	Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity		
	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	美元 USD	
於二零二零年一月一日的結餘	Balance at 1 January 2020	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
截至二零二零年十二月三十一日止年度全面(虧損)/收益	For the year ended 31 December 2020 Comprehensive (loss)/income											
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	(3,707,652)	(3,707,652)	273,881	(3,433,771)	
匯兌差額	Translation differences	-	-	-	-	-	4,261,920	-	4,261,920	-	4,261,920	
分佔使用權益法入賬的投資匯兌差額	Share of translation differences of investments accounted for using the equity method	-	-	-	-	-	2,316,952	-	2,316,952	115,023	2,431,975	
於視作出售使用權益法入賬的投資後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of an investment accounted for using the equity method	-	-	-	-	-	(291,213)	-	(291,213)	(13,959)	(305,172)	
於視作出售附屬公司後撥回的匯兌儲備	Exchange reserve released upon deemed disposal of a subsidiary	-	-	-	-	-	(27,900)	-	(27,900)	-	(27,900)	
年內全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	6,259,759	(3,707,652)	2,552,107	374,945	2,927,052	
與擁有人的交易 提取至法定儲備	Transactions with owners Appropriation to statutory reserve	-	-	-	965	-	-	(965)	-	-	-	
行使購股權	Exercise of share options	26	544,923	(355,310)	-	-	-	-	189,639	-	189,639	
二零二零年六月派付 二零一九年相關股息	Dividend relating to 2019 paid in June 2020	-	(408,159)	-	-	-	-	-	(408,159)	-	(408,159)	
與擁有人的交易， 直接於權益確認	Transactions with owners, recognised directly in equity	26	136,764	(355,310)	965	-	-	(965)	(218,520)	-	(218,520)	
於二零二零年十二月三十一日的結餘	Balance at 31 December 2020	6,390	101,642,531	(48,810,141)	15,750,615	4,914,429	1,212,543	4,491,395	44,759,935	123,967,697	2,342,185	126,309,882
即： 資本儲備	Representing: Capital Reserves	6,390	-	-	-	-	-	-	6,390	-	6,390	
非控股權益	Non-controlling interests	-	101,231,126	(48,810,141)	15,750,615	4,914,429	4,491,395	44,759,935	123,549,902	-	123,549,902	
二零二零年建議 末期股息	2020 final dividend proposed	-	411,405	-	-	-	-	-	411,405	-	411,405	
		6,390	101,642,531	(48,810,141)	15,750,615	4,914,429	1,212,543	4,491,395	44,759,935	123,967,697	2,342,185	126,309,882

綜合財務報表附註

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；
- 提供雲服務，包括雲平台服務及其相關支持服務；及
- 提供集成電路（「IC」）解決方案，包括開發及銷售IC產品及相關設計服務。

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

本公司於香港聯合交易所有限公司主板上市。

除非另有說明，綜合財務報表以美元（「美元」）列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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;
- provision of cloud services, including cloud platform services and its related supporting services; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

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

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

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

2 重大會計政策概要

編製該等綜合財務報表所應用的主要會計政策載列如下。除非另有指明，否則該等政策於呈列的所有年度一直貫徹採用。

編製基準

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

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

(a) 本集團採納的經修訂準則及概念框架

本集團已於二零二零年一月一日開始的年度報告期間首次應用以下經修訂準則及概念框架：

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)
二零一八年財務報告概念框架
Conceptual Framework for Financial Reporting 2018

採納該等經修訂準則及概念框架並無對過往期間確認的金額造成任何影響，預期概不會對目前或未來期間造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

(a) Amended standards and conceptual framework adopted by the Group

The Group has applied the following amended standards and conceptual framework for the first time for their annual reporting period commencing 1 January 2020:

重大的定義

Definition of Material
業務的定義
Definition of a Business
對沖會計

Hedge Accounting

經修訂財務報告概念框架
Revised Conceptual Framework for Financial Reporting

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

(b) 本集團尚未採納的新訂及經修訂準則、詮釋及會計指引

以下為已頒佈但尚未於二零二零年一月一日開始的財政年度生效且本集團並未提前採納的新訂及經修訂準則、詮釋及會計指引。

香港財務報告準則第16號(修訂本)
HKFRS 16 (Amendment)
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)
年度改進項目(修訂本)

Annual Improvements Project (Amendments)
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)

HKFRS 3, HKAS 16 and HKAS 37 (Amendments)
會計指引第5號(經修訂)

AG 5 (Revised)

香港會計準則第1號(修訂本)
HKAS 1 (Amendment)

香港財務報告準則第17號
HKFRS 17
香港財務報告準則第17號(修訂本)
HKFRS 17 (Amendment)
香港詮釋第5號(二零二零年)

HK Int 5 (2020)

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)

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

The following new and amended standards, interpretation and accounting guideline have been issued but are not effective for the financial year beginning on 1 January 2020 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**

COVID-19相關租金寬減
Covid-19-Related Rent Concessions
利率指標變革 – 第二階段

二零二零年六月一日
1 June 2020
二零二一年一月一日

Interest Rate Benchmark Reform – Phase 2
香港財務報告準則的年度改進
(二零一八年至二零二零年週期)

1 January 2021
二零二二年一月一日

Annual Improvements to HKFRSs 2018-2020
適用範圍較窄的修訂

1 January 2022
二零二二年一月一日

Narrow-scope Amendments

1 January 2022

經修訂會計指引第5號共同控制
合併的合併會計法

二零二二年一月一日

Revised Accounting Guideline 5
Merger Accounting for
Common Control Combinations

1 January 2022

將負債分類為流動及非流動
Classification of Liabilities as
Current or Non-current

二零二三年一月一日
1 January 2023

保險合約

二零二三年一月一日

Insurance Contracts

1 January 2023

香港財務報告準則第17號的修訂

二零二三年一月一日

Amendments to HKFRS 17

1 January 2023

香港詮釋第5號(二零二零年)財務報表的
列報 – 借款人對包含可隨時要求
償還條款的有期貨款的分類
(香港詮釋第5號(二零二零年))

二零二三年一月一日

Hong Kong Interpretation 5 (2020)

1 January 2023

Presentation of Financial Statements –
Classification by the Borrower of a
Term Loan that Contains a Repayment
on Demand Clause (HK Int 5 (2020))

投資者及其聯營公司或合營企業之間
資產出售或注資

待定

Sale or Contribution of Assets between
an Investor and its Associate or Joint Venture

To be determined

該等新訂及經修訂準則、詮釋及會計指引生效後，本集團將採納該等新訂及經修訂準則、詮釋及會計指引。本集團已開始評估採納上述新訂及經修訂準則、詮釋及會計指引產生的有關影響，預期概不會對本集團的綜合財務報表造成重大影響。

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

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。主要營運決策人已被確定為本公司執行董事。

截至二零二零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、快速驗證系統與軟件、雲服務及集成電路解決方案，此與過往年度及截至二零二零年六月三十日止中期期間的分部分類有所不同，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期間的分類。

視密卡 – 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。

雲服務 – 提供雲服務，包括雲平台服務及其相關支援服務。

集成電路解決方案 – 集成電路產品的研發及銷售以及相關設計服務。

3 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the CODM that are used to making strategic decisions. The CODM is identified as the Executive Directors of the Company.

During the year ended 31 December 2020, the CODM assessed the performance of the Group by reviewing the results of four reportable segments: CAM, rapid verification systems and software, cloud services and IC solutions, which is different from the segment categorisation in the prior year and interim period ended 30 June 2020 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.

CAM – 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 transaction respectively.

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

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

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

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、融資成本以及未分配的收入及開支不計入本集團主要營運決策人所審閱的各經營分部業績。

分部資產主要包括商譽、其他無形資產、使用權益法入賬的投資、透過損益按公平值入賬的金融資產、存貨、貿易及其他應收款項、合約資產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、受限制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公告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 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, 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, contract assets 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	快速驗證 系統與軟件 Rapid verification systems and software	雲服務	集成電路 解決方案	總額
		CAM 美元 USD	美元 USD	Cloud services 美元 USD	IC solutions 美元 USD	Total 美元 USD
截至二零二零年十二月三十一日 For the year ended 31 December 2020						
止年度						
分部收益	Segment revenue					
外部收益	External revenue	23,488,870	–	2,834,122	11,466,789	37,789,781
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	23,488,870	–	–	6,365,021	29,853,891
按一段時間確認	Over time	–	–	2,834,122	5,101,768	7,935,890
		23,488,870	–	2,834,122	11,466,789	37,789,781
分部業績	Segment results	5,654,224	7,295,534	291,152	(2,822,147)	10,418,763
截至二零一九年十二月三十一日 For the year ended 31 December 2019						
止年度 (經重列) (As restated)						
分部收益	Segment revenue					
外部收益	External revenue	27,989,736	10,109,984	–	–	38,099,720
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	27,989,736	10,109,984	–	–	38,099,720
分部業績	Segment results	4,818,591	21,814,071	–	(3,667,790)	22,964,872
於二零二零年十二月三十一日	As at 31 December 2020					
分部資產	Segment assets	16,076,752	51,189,856	3,241,343	80,203,293	150,711,244
於二零一九年十二月三十一日	As at 31 December 2019					
(經重列)	(As restated)					
分部資產	Segment assets	19,280,703	58,906,221	–	3,213,657	81,400,581

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

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
報告分部業績	Reporting segment results		
公司及未分配開支，淨額	Corporate and unallocated expenses, net	10,418,763	22,964,872
		(11,094,992)	(11,660,446)
經營(虧損)/溢利	Operating (loss)/profit	(676,229)	11,304,426
融資收入，淨額	Finance income, net	308,786	583,727
分佔使用權益法入賬的投資 淨虧損	Share of net losses of investments accounted for using the equity method	(4,587,420)	(266,833)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	(4,954,863)	11,621,320
		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
可報告分部資產	Reportable segment assets		
遞延所得稅資產	Deferred income tax assets	150,711,244	81,400,581
物業、廠房及設備	Property, plant and equipment	5,055,497	3,218,233
使用權資產	Right-of-use assets	14,755,055	3,152,061
可收回所得稅	Income tax recoverable	488,623	1,041,791
現金及現金等價物	Cash and cash equivalents	317,791	116,543
受限制銀行存款	Restricted bank deposit	46,482,190	70,902,673
公司及未分配資產	Corporate and unallocated assets	–	519,266
		14,718,380	17,117,789
綜合財務狀況表的總資產	Total assets per consolidated statement of financial position	232,528,780	177,468,937

4 其他收入及其他收益，淨額

年內確認的其他收入及其他收益，淨額如下：

4 OTHER INCOME AND OTHER GAINS, NET

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
其他收入	Other income		
政府補助	Government grants	16,190,149	2,385,038
其他	Others	4,501	37,754
		<u>16,194,650</u>	<u>2,422,792</u>
其他收益，淨額	Other gains, net		
匯兌(虧損)/收益淨額	Exchange (loss)/gains, net	(716,490)	193,012
應付或然代價的公平值收益	Fair value gain on contingent		
視作出售附屬公司的收益	consideration payable	–	1,507,404
(附註12)	Gain on deemed disposals of subsidiaries		
視作出售聯營公司的收益	(Note 12)	157,771	22,777,730
(附註13)	Gain on deemed disposal of an associate		
獲聯營公司豁免償還的	(Note 13)	5,777,586	–
其他應付款項	Forfeiture of other payable to an associate	1,528,884	–
透過損益按公平值入賬的	Net fair value losses on financial		
金融資產的公平值虧損淨額	assets at fair value through profit or loss	(3,018,619)	(5,036,482)
		<u>3,729,132</u>	<u>19,441,664</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「金融及合約資產之減值淨虧損」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 and contract assets” are analysed as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	– Audit services	487,641	506,502
— 非核數服務	– Non-audit services	26,260	87,752
售出存貨成本	Cost of inventories sold	20,300,793	19,003,767
僱員福利開支(包括董事酬金)	Employee benefits expenses (including directors' emoluments)	14,467,200	15,527,697
集成電路測試費用	IC testing fee	8,564,083	2,035,449
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,507,805	591,348
短期租賃相關開支	Expenses relating to short-term leases	1,966,373	2,112,154
法律及專業費用	Legal and professional fees	1,721,457	1,278,060
向大學支付的其他研發成本	Other research and development costs paid to universities	1,575,404	459,960
辦公室用品及公用設施	Office supplies and utilities	1,132,442	1,002,002
差旅及招待開支	Travelling and entertainment expenses	1,312,068	1,785,182
特許權使用費	Royalty expenses	892,660	1,062,981
向聯營公司支付的許可費及技術支持費	License fee and technical supporting fee paid to an associate	868,143	–
其他無形資產攤銷	Amortisation of other intangible assets	607,652	463,039
使用權資產折舊	Depreciation of right-of-use assets	420,107	369,743
廣告成本	Advertising costs	264,618	367,269
其他稅項	Other taxes	175,128	221,861
貿易應收款項及合約資產減值撥備	Provision for impairment of trade receivables and contract assets	86,391	19,971
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	48,779	53,591
出售其他無形資產虧損	Loss on disposals of other intangible assets	35,060	–
存貨減值撥備	Provision for impairment of inventories	10,846	1,163,024
其他	Others	918,882	548,398
銷售成本、研發開支、銷售及分銷開支、一般及行政開支以及金融及合約資產之減值淨虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net impairment losses on financial and contract assets	58,389,792	48,659,750

6 融資收入，淨額

融資收入
銀行存款的利息收入

融資成本
租賃負債的利息開支
銀行借款的利息開支

融資成本

融資收入，淨額

Finance income

Interest income on bank deposits

Finance cost

Interest expense on lease liabilities

Interest expense on bank borrowings

Finance cost

Finance income, net

截至十二月三十一日止年度
Year ended 31 December
二零二零年 二零一九年
2020 2019
美元 美元
USD USD

522,096 762,568

(28,050) (44,526)

(185,260) (134,315)

(213,310) (178,841)

308,786 583,727

7 所得稅抵免

本集團位於深圳經濟特區和上海的若干附屬公司及聯營公司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。該等實體均有權於二零二零年至二零二二年三年期間內享有15%的調減企業所得稅（「企業所得稅」）優惠稅率（「高新技術企業優惠稅率」）。截至二零二零年十二月三十一日止年度已就該等實體的應課稅溢利採用的企業所得稅稅率為15%（二零一九年：15%）。

截至二零二零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%（二零一九年：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。

6 FINANCE INCOME, NET

7 INCOME TAX CREDIT

Certain subsidiary and associate of the Group established in the Shenzhen Special Economic Zone and Shanghai have obtained approval from the respective in-charge tax authorities in the PRC as High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax (“EIT”) rate at 15% (“HNT E Preferential Tax Rate”) for a 3-year period from 2020 to 2022. An EIT tax rate at 15% (2019: 15%) was applied to the assessable profit of these entities for the year ended 31 December 2020.

For the year ended 31 December 2020, Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至十二月三十一日止年度
Year ended 31 December
 二零二零年 二零一九年
2020 2019
 美元 美元
USD 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
香港利得稅	Hong Kong profits tax	—	172,471
— 過往年度撥備不足	— Under-provision in prior years	11,295	57,013
		<u>11,295</u>	<u>232,367</u>
遞延所得稅	Deferred income tax		
— 本年度	— Current year	(1,792,875)	(1,192,063)
— 終止確認先前已確認 遞延所得稅資產	— Derecognition of deferred income tax assets previously recognised	260,488	258,705
		<u>(1,532,387)</u>	<u>(933,358)</u>
所得稅抵免	Income tax credit	(1,521,092)	(700,991)

8 每股(虧損)/盈利

8 (LOSS)/EARNINGS PER SHARE

8.1 基本

8.1 Basic

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

Basic (loss)/earnings per share are calculated by dividing the (loss)/profit of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue.

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
本公司擁有人應佔(虧損)/溢利(美元)	(Loss)/profit attributable to owners of the Company (USD)	(3,707,652)	10,602,142
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	<u>318,771,496</u>	<u>317,657,782</u>
每股基本(虧損)/盈利(美元)	Basic (loss)/earnings per share (USD)	<u>(0.012)</u>	<u>0.033</u>

8.2 攤薄

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

8.2 Diluted

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020	二零一九年 2019
本公司擁有人應佔（虧損）／溢利（美元）	(Loss)/profit attributable to owners of the Company (USD)	(3,707,652)	10,602,142
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	318,771,496	317,657,782
購股權調整（附註）	Adjustments for share options (Note)	—	786,292
每股攤薄（虧損）／盈利的經調整普通股加權平均數	Adjusted weighted average number of ordinary shares for diluted (loss)/earnings per share	318,771,496	318,444,074
每股攤薄（虧損）／盈利（美元）	Diluted (loss)/earnings per share (USD)	<u>(0.012)</u>	<u>0.033</u>

附註：

截至二零二零年十二月三十一日止年度每股攤薄虧損與每股基本虧損相同，此乃由於所有潛在普通股具有反攤薄效應。

Note:

Diluted loss per share for the year ended 31 December 2020 was the same as basic loss per share since all potential ordinary shares are anti-dilutive.

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		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) (二零一九年：0.01港元 (相等於約0.001美元))	Proposed final dividend of HK\$0.01 (equivalent to approximately USD0.001) (2019: HK\$0.01 (equivalent to approximately USD0.001)) per share	411,405	410,139

截至二零一九年十二月三十一日止年度的末期股息為408,159美元(每股0.01港元(相等於約0.001美元))，已於二零二零年支付(二零一九年：405,414美元(每股0.01港元(相等於約0.001美元)))。截至二零二零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411,405美元，將於本公司即將召開的股東週年大會提呈。此建議末期股息預期為股份溢價分派，故並無於二零二零年十二月三十一日於綜合財務報表中反映為應付股息。

The final dividend for the year ended 31 December 2019 amounted to USD408,159 (HK\$0.01 (equivalent to approximately USD0.001) per share) (2019: USD405,414 (HK\$0.01 (equivalent to approximately USD0.001) per share)) was paid in 2020. A final dividend in respect of the year ended 31 December 2020 of HK\$0.01 (equivalent to approximately USD0.001) per share, amounted to a total dividend of USD411,405 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 2020.

10 貿易及其他應收款項、合約資產及預付款項

10 TRADE AND OTHER RECEIVABLES,
CONTRACT ASSETS AND PREPAYMENTS

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		美元	美元
		USD	USD
	附註 Note		
第三方貿易應收款項	Trade receivables from third parties	(a) 6,105,631	6,357,934
關聯方貿易應收款項	Trade receivable from a related party	(a) –	358,361
聯營公司貿易應收款項	Trade receivables from associates	(a) 699,181	2,541,942
合約資產	Contract assets	322,940	–
減：貿易應收款項及合約 資產減值撥備	Less: Provision for impairment of trade receivables and contract assets	(2,048,048)	(1,954,107)
貿易應收款項及合約資產 – 淨額	Trade receivables and contract assets – net	5,079,704	7,304,130
授予第三方預付款項	Prepayments to third parties	8,588,029	4,708,149
授予聯營公司預付款項	Prepayment to an associate	1,977,043	–
應收票據	Notes receivable	62,953	135,994
第三方按金及其他應收款項	Deposits and other receivables from third parties	(b) 23,769,492	2,035,368
關聯方按金及其他應收款項	Deposit and other receivables from related parties	614,754	522,747
聯營公司其他應收款項	Other receivables from associates	–	584,352
		35,012,271	7,986,610
減：非即期部分	Less: Non-current portion	(1,493,975)	(1,174,419)
		<u>38,598,000</u>	<u>14,116,321</u>

附註：

(a) 貿易應收款項

於二零二零年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

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

(b) 於二零二零年十二月三十一日，第三方其他應收款項包括與國家科技項目有關的應收深圳市政府的款項人民幣122,039,300元（相等於18,703,628美元）（二零一九年：無）。

11 貿易應付款項及應付票據

貿易應付款項及應付票據的賬齡如下：

30天以內	Less than 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
超過365天	Over 365 days

Note:

(a) Trade receivables

As at 31 December 2020, the ageing analysis of the trade receivables based on invoice date is as follows:

於十二月三十一日	
As at 31 December	
二零二零年	二零一九年
2020	2019
美元	美元
USD	USD
2,354,729	3,449,092
1,369,524	1,987,818
85,791	373,062
781,216	702,199
87,788	1,033,196
2,125,764	1,712,870
<u>6,804,812</u>	<u>9,258,237</u>

(b) As at 31 December 2020, other receivables from third parties include receivable from Shenzhen Municipal Government of RMB122,039,300 (equivalent to USD18,703,628) (2019: Nil) in relation to the national science and technology project.

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	
二零二零年	二零一九年
2020	2019
美元	美元
USD	USD
2,178,924	8,295,499
420,723	243,137
543	–
2,151	632,208
68,950	49,796
<u>2,671,291</u>	<u>9,220,640</u>

12 視作出售附屬公司

(a) 於二零二零年視作出售附屬公司

根據日期為二零二零年三月三十一日的股權轉讓協議，國微集團（深圳）有限公司（「SMIT深圳」）同意若干獨立投資者向上海國微芯芯半導體有限公司（「國微芯芯」）出資以收購國微芯芯的50%股權，以及向SMIT深圳支付現金以收購國微芯芯的1%股權。交易完成後，本集團所持有國微芯芯的股權被攤薄至49%，其不再為本集團直接全資附屬公司，而成為聯營公司。

12 DEEMED DISPOSALS OF SUBSIDIARIES

(a) Deemed disposal of a subsidiary in 2020

Pursuant to an equity transfer agreement dated 31 March 2020, SMIT Group Limited (“SMIT Shenzhen”) agreed certain independent investors to contribute into Shanghai SMIT Xinxin Semiconductor Co., Limited (“SMIT Xinxin”) for 50% of the equity interest and pay cash to SMIT Shenzhen for 1% equity interest in SMIT Xinxin. Upon completion of the transaction, the equity interest of SMIT Xinxin held by the Group was diluted to 49% and no longer be a direct wholly-owned subsidiary and became an associate of the Group.

		美元 USD
國微芯芯49%股權的公平值	Fair value of 49% equity interest of SMIT Xinxin	6,915,922
現金代價	Cash consideration	<u>141,141</u>
		7,057,063
減：已出售資產淨值	Less: net assets disposed of	
現金及現金等價物	Cash and cash equivalents	(28,241,833)
其他應收款項及預付款項	Other receivables and prepayments	(581,636)
物業、廠房及設備淨值	Property, plant and equipment, net	(760,740)
應付賬款	Trade payables	21,696
應計費用及其他應付款項	Accruals and other payables	22,635,321
於視作出售後撥回的匯兌儲備	Exchange reserve released upon deemed disposal	<u>27,900</u>
視作出售附屬公司的收益	Gain on deemed disposal of a subsidiary	<u><u>157,771</u></u>

(b) 於二零一九年視作出售附屬公司

根據日期為二零一九年十二月二十七日的注資協議，上海國微思爾芯技術股份有限公司（前稱思爾芯（上海）信息科技有限公司）（「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交易完成後，本集團所持有思爾芯上海的股權被攤薄至49.19%，其不再為本集團間接非全資附屬公司，而成為聯營公司。

(b) Deemed disposal of subsidiaries in 2019

Pursuant to a capital injection agreement dated 27 December 2019, S2C Limited (previously named as S2C Shanghai Co., Ltd.) (“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.

		美元 USD
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	(108,974)
		<u>42,890,216</u>
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	Trade receivables	(2,245,837)
其他應收款項及預付款項	Other receivables and prepayments	(4,383,228)
現金及現金等價物	Cash and cash equivalents	(3,873,804)
應付賬款	Trade payables	2,717,374
應計費用及其他應付款項	Accruals and other payables	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匯兌儲備	Exchange reserve released upon deemed disposal	3,197
		<u>3,197</u>
視作出售附屬公司的收益	Gain on deemed disposal of subsidiaries	<u><u>22,777,730</u></u>

13 視作出售聯營公司的收益

於二零二零年八月三十一日，思爾芯上海與若干獨立投資者訂立注資協議，後者同意向思爾芯上海合計出資人民幣522,911,000元（相等於約76,221,000美元）。於二零二零年八月三十一日交易完成後，本集團於思爾芯上海的股權由49.19%減少至29.75%。視作出售本集團於思爾芯上海的股權的收益產生的5,472,414美元於本集團綜合收益表中確認，先前於其他全面收益中確認的305,172美元已重新分類至損益。

14 報告期後事項

於二零二一年一月二十七日，SMIT深圳、深圳鴻泰國微股權投資管理有限公司（「鴻泰國微」）、黃先生及及深圳市天使投資引導基金有限公司（獨立第三方）訂立合夥協議，內容有關成立及管理深圳鴻泰天使創業投資合夥企業（有限合夥）（「基金」）。基金的首要目標是針對經營創新技術產業的初期公司進行天使投資及提供管理服務。根據合夥協議條款，所有合夥人向基金初步注資總金額將為人民幣100百萬元（相等於約15.3百萬美元），其中SMIT深圳將出資人民幣36百萬元（相等於約5.5百萬美元），佔基金股權的36%。

13 GAIN ON DEEMED DISPOSAL OF AN ASSOCIATE

On 31 August 2020, S2C Shanghai entered into a capital injection agreement with certain independent investors which agreed to contribute a total of RMB522,911,000 (equivalent to approximately USD76,221,000) into S2C Shanghai. Upon the completion of the transaction on 31 August 2020, the Group's equity interest in S2C Shanghai decreased from 49.19% to 29.75%. An amount of USD5,472,414 resulting from gain on deemed disposal of the Group's equity interest in S2C Shanghai was recognised in the consolidated income statement of the Group and an amount of USD305,172 previously recognised in other comprehensive income was reclassified to profit or loss.

14 EVENTS AFTER REPORTING PERIOD

On 27 January 2021, SMIT Shenzhen, Shenzhen Hongtai Guowei Share Investment Management Limited (“**Hongtai Guowei**”), Mr. Huang, and Shenzhen Angel Investment Guide Fund Limited, an independent third party, entered into a partnership agreement in relation to the establishment and management of Shenzhen Hongtai Angel Share Investment Fund Partnership (Limited Partnership) (“**Fund**”). The primary objective of the Fund is to engage in angel investments in, and provide management services to, start-up companies operating in innovative technology sectors. Pursuant to the terms of the partnership agreement, the initial total capital contribution by all partners to the Fund will be RMB100 million (equivalent to approximately USD15.3 million), out of which RMB36 million (equivalent to approximately USD5.5 million) will be contributed by SMIT Shenzhen which accounted for 36% of equity interests in the Fund.

業務回顧

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

本集團於二零一八年獲批承接「芯片設計全流程電子設計自動化（「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，進一步拓展半導體集成電路智能技術業務。

視密卡(CAM)

截至二零二零年十二月三十一日止年度，本集團視密卡收益約為23.5百萬美元，按年減少約16.1%，佔本集團總收入約62.2%。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58.2%，收入按年下跌約6.9%。俄羅斯佔CAM總銷售額約21.8%，按年上升約16.4%。新興市場約佔CAM總銷售額約11.1%，按年下降約36.5%。中國內地市場佔CAM總銷售額約9.8%，按年下跌約54.0%。

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 obtained approval to undertake the national key 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, and then further penetrate into the semi-conductor IC smart technology business.

CAM

For the year ended 31 December 2020, the Group recorded revenue of approximately USD23.5 million from CAM, around 16.1% less than last year, and accounted for around 62.2% of the Group’s total revenue. The European market (excluding Russia) remained the largest market for the Group’s CAM sales business, and made up around 58.2% of total CAM sales, which was approximately 6.9% less than the previous year. The share of revenue from Russia accounts for about 21.8% of CAM’s total sales, which increases about 16.4% year on year. Other emerging markets, accounted for approximately 11.1% of its total CAM sales, reported a year-on-year decrease of around 36.5%. The Mainland China market contributed approximately 9.8% of its total CAM sales, representing an decrease of around 54.0% year-on-year.

作為視密卡產品最大的市場，歐洲區域的增長主要來自西歐以及北歐市場的運營商大客戶，因競爭對手的出貨受疫情影響，本集團在努力保障該區域原有市場份額的基礎上，從競爭對手方爭取到了老運營商客戶的增量訂單。而東歐由於疫情使市場活動停滯，大客戶銷售不及預期，使得歐洲區域銷售總體同比下降約6.9%。俄羅斯區域增長主要得益於客戶訂單保持穩定且大客戶MTS的銷售同比增長。新興市場銷售額同比下降主要因疫情運營商減少CAM產品採購，印度市場、非洲區域及烏茲別克斯坦銷售額同比均有所減少。國內市場銷售額同比下降約為54.0%，主要因為運營商將節目IP化作為主力產品規劃，使得USB類產品市場推廣不如預期；加上疫情和監控市場需求降低的因素，工程卡銷售額同比大幅下降。

儘管DVB CI Plus 2.0 CAM等新產品的推廣受到了疫情的影響，本集團通過多方式多渠道努力，維持了全球市場60%份額的領先位置，並攻下競爭對手所屬集團CA，至此全球6大CA公司佈局全部完成，為後續增長打下基礎。

Being the largest market for CAM products, the European region generated growth mainly from major operator customers in the western European and northern European markets. As product delivery from the competitors was affected by the pandemic, while the Group was striving to secure its existing market share in the region, additional orders from old operator customers were also gained from the competitors. Market activities were halted by the pandemic in Eastern Europe, sales to major customers were lower than expected, resulting in a year-on-year decrease of approximately 6.9% in overall sales to the European region. The growth in the Russian region was benefited from steady customer orders and the year-on-year growth in the sales to a key customer MTS. Sales to emerging markets decreased year-on-year mainly due to less CAM products were purchased by the operators under the pandemic. Sales to the Indian market, African region and Uzbekistan decreased year-on-year. Sales in the domestic market decreased by approximately 54.0% year-on-year, which was mainly due to the adoption of program IP by the operators as the major product planning, resulting in market promotions for USB-based products were below expectation, together with the factor of lower demand caused by the pandemic and the regulated markets, the sales of Professional CAM decreased significantly year-on-year.

Despite the promotions of new products, such as DVB CI Plus 2.0 CAM, were affected by the pandemic, the Group made various forms of efforts through multiple channels to maintain its leading position of 60% market share in the global market, and penetrated into a CA of a competitor group, indicating the global layout of 6 major CA companies was fully completed and laying the foundation for subsequent growth.

雲服務

根據本集團佈局半導體集成電路智能技術的發展路線，本集團推出面向用戶的高效設計驗證雲服務平台，集中部署集成電路設計後端驗證工具。平台核心計算設備具有高性能、大容量、可擴展、低成本、免維護的特點。年內本集團完成了驗證雲服務平台的開發、生產、部署及上線服務，並達到一定的算力規模且獲得客戶服務訂單。

截至二零二零年十二月三十一日止年度，本集團雲服務收益約為2.8百萬美元，約佔總收入的7.5%。

Cloud Services

Based on the deployment for development of the Group's semi-conductor integrated circuits smart technology business, the Group launched an users-oriented verification cloud service platform focused on efficient back-end design verification tools for integrated circuit design. Platform core calculation devices are characterised with high performance, huge capacity, scalability, low cost and are maintenance free. The Group completed the development, production, deployment of and online service for verification cloud service platform, which has achieved certain scale of calculation capability, and received service orders from customer.

For the year ended 31 December 2020, revenue from the Group's cloud services was approximately USD2.8 million, representing approximately 7.5% of the total revenue.

集成電路解決方案

本集團充分利用多年來安全芯片設計方面的內部技術積累及外部客戶渠道，積極開展芯片設計相關服務，推動項目的研發進展以及其他新業務的落地。本集團整合利用內外部資源，結合自研項目，完善研發平台搭建以及核心技術支撐。校企合作方面，本集團推動多項技術合作及成果引進的落地，並就人才引進與多所高校建立聯合研發及人才培養基地。同步配合行業展會、論壇及系列通稿的大力宣傳，提升本集團的行業知名度。

截至二零二零年十二月三十一日止年度，本集團集成電路解決方案收益約為11.5百萬美元，約佔總收入的30.3%。研發經費支出約為20.1百萬美元，約佔總收入的53.1%。

未來本集團將持續加大對集成電路解決方案的研發投入力度，全面推進新營收增長業務的市場化進程。

IC Solutions

The Group has fully utilised the skills on secure chip design accumulated internally in the past years and external customer channels, vigorously commenced chip design related services, and promoted the research and development projects and the implementation of other new business. The Group integrated and utilised internal and external resources, and in combination of self-developed projects, improved the establishment of the research and development platform and core technical support. In terms of academic and enterprise cooperation, the Group initiated various technological cooperation projects and realised the achievement results, joint research and development bases and talent cultivation grounds were established with various universities to introduce high caliber talents. The awareness of the Group in the industry was enhanced by synchronizing the publicity efforts through industry exhibitions, forums and publication series.

For the year ended 31 December 2020, revenue from the Group's IC solutions was approximately USD11.5 million, representing approximately 30.3% of the total revenue. Research and development expenses were approximately USD20.1 million, representing approximately 53.1% of the total revenue.

In the future, the Group will continue to increase investment efforts in the research and development of the IC solutions, and fully drive forward the marketization progress of new business for revenue growth.

財務回顧

收益

截至二零二零年十二月三十一日止年度，本集團的收益為37.8百萬美元，較二零一九年下降約0.8%。收益略微下降主要是因為於二零一九年視作出售從事銷售快速驗證系統與軟件的附屬公司以及視密卡分部的銷售減少，而新業務分部雲服務及集成電路解決方案的銷售為本集團帶來新的收益貢獻，並即將全數追回快速驗證系統與軟件及視密卡分部的收益損失。收益按業務分部分析如下：

		二零二零年		二零一九年		
		2020		2019		
		百萬美元	%	百萬美元	%	變動百分比
		USD million	%	USD million	%	Change in %
視密卡	CAM	23.5	62.2	28.0	73.5	-16.1
雲服務	Cloud services	2.8	7.5	-	-	-
集成電路	IC solutions	11.5	30.3	-	-	-
解決方案						
快速驗證系	Rapid					
統與軟件	verification					
	systems and					
	software	-	-	10.1	26.5	-
		<u>37.8</u>	<u>100</u>	<u>38.1</u>	<u>100</u>	<u>-0.8</u>

毛利及毛利率

截至二零二零年十二月三十一日止年度的毛利為13.3百萬美元，較二零一九年減少12.9%，這主要由於銷售組合變動所致；毛利率為35.2%，按年下降4.9%，主要由於本集團新業務分部仍處於初期探索期，其毛利率較低的影響所致。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2020, the Group generated revenue of USD37.8 million, representing a decrease of around 0.8% compared with 2019. The slight decrease in revenue is mainly attributable to the deemed disposal of our subsidiaries engaged in the sales of rapid verification systems and software in 2019 and decrease in sales of the CAM segment, whilst the sales from our new business segments cloud services and IC solutions brought new sources of revenue to the Group and was about to fully recover the loss in revenue from the rapid verification systems and software and CAM segments. The following table shows revenue breakdown by business segments:

截至十二月三十一日止年度
Year ended 31 December

		二零二零年		二零一九年		
		2020		2019		
		百萬美元	%	百萬美元	%	變動百分比
		USD million	%	USD million	%	Change in %
視密卡	CAM	23.5	62.2	28.0	73.5	-16.1
雲服務	Cloud services	2.8	7.5	-	-	-
集成電路	IC solutions	11.5	30.3	-	-	-
解決方案						
快速驗證系	Rapid					
統與軟件	verification					
	systems and					
	software	-	-	10.1	26.5	-
		<u>37.8</u>	<u>100</u>	<u>38.1</u>	<u>100</u>	<u>-0.8</u>

Gross Profit and Gross Profit Margin

Gross profit amounted to USD13.3 million for the year ended 31 December 2020, representing a decrease of 12.9% compared with 2019 mainly due to change in our sales combination. Gross profit margin decreased by 4.9% year-on-year to 35.2%, which was mainly attributable to the impact of the lower gross profit margin of the Group's new business segments, which were still in the initial exploration period.

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。於截至二零二零年十二月三十一日止年度，研發開支由9.6百萬美元增加至23.0百萬美元，主要由於集成電路智能技術研發項目支出增加。

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。截至二零二零年十二月三十一日止年度，銷售及分銷開支為1.6百萬美元，較二零一九年下降60.2%，主要由於於二零一九年底視作出售從事銷售快速驗證系統與軟件的附屬公司後，與二零一九年相比，二零二零年再無此類快速驗證系統業務及軟件相關開支。

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。於截至二零二零年十二月三十一日止年度，一般及行政開支為9.2百萬美元，較二零一九年減少24.0%，主要由於本集團一般及行政開支的成本控制及於二零一九年視作出售從事銷售快速驗證系統與軟件的附屬公司。

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 2020, research and development expenses grew from USD9.6 million to USD23.0 million, mainly due to increased expenditure of the IC smart technology 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 2020, sales and distribution expenses were USD1.6 million, decreased by 60.2% compared with 2019, which was mainly attributable to absence of such expenses relating to the rapid verification systems business and software in 2020 as compared to in 2019, following the deemed disposal of our subsidiaries engaged in the sales of rapid verification systems and software at the end of 2019.

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 2020, general and administrative expenses amounted to USD9.2 million, representing an decrease of 24.0% compared to 2019. The decrease was mainly attributable to the cost control of the Group's general and administrative expenses and the deemed disposal of our subsidiaries engaged in the sales of rapid verification systems and software in 2019.

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。所得稅抵免由截至二零一九年十二月三十一日止年度的0.7百萬美元增至截至二零二零年十二月三十一日止年度的1.5百萬美元，主要由於稅項虧損所產生的遞延所得稅增加。

年內虧損

截至二零二零年十二月三十一日止年度虧損為3.4百萬美元，較二零一九年下降127.9%，主要由於缺少二零一九年就視作出售從事銷售快速驗證系統與軟件的附屬公司錄得的一次性收益，以及集成電路智能技術業務研發項目支出增加。

流動資金、財務資源及債務結構

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

本集團繼續維持良好的流動資金狀況。於二零二零年十二月三十一日，本集團的現金及現金等價物合計為46.5百萬美元（於二零一九年十二月三十一日：70.9百萬美元），主要分別以人民幣及美元列值。本集團錄得流動資產淨值28.8百萬美元（於二零一九年十二月三十一日：58.6百萬美元）。本集團的流動比率（按總流動資產除以總流動負債計算）為146.6%（二零一九年十二月三十一日：228.5%）。

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. Income tax credit increased from USD0.7 million for the year ended 31 December 2019 to USD1.5 million for the year ended 31 December 2020, mainly due to increase of deferred income tax arising from tax losses.

Loss for the Year

Loss for the year ended 31 December 2020 amounted to USD3.4 million, representing a decrease of 127.9% when compared with 2019. It was mainly attributable to an one-off gain on deemed disposal of our subsidiaries engaged in rapid verification systems and software and the increase in R&D expenditure of the IC smart technology business was recorded in 2019.

Liquidity, Financial Resources and Debt Structure

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

The Group continued to maintain a sound liquidity position. As at 31 December 2020, total cash and cash equivalents of the Group amounted to USD46.5 million (as at 31 December 2019: USD70.9 million) and were mainly denominated in RMB and US dollars, respectively. The Group recorded net current assets amounting to USD28.8 million (as at 31 December 2019: USD58.6 million). The Group's current ratio, calculated by dividing total current assets by total current liabilities, was 146.6% (as at 31 December 2019: 228.5%).

於二零二零年十二月三十一日，本集團銀行借款38.1百萬美元（二零一九年：無），但有租賃負債0.7百萬美元（二零一九年：1.1百萬美元）。本集團所有銀行借款均按固定利率計息，其中2.9百萬美元及35.2百萬美元分別以美元及人民幣計值。並無就銀行借款抵押受限制銀行存款（二零一九年：無）。本集團概無進行對沖活動。本集團於二零二零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30.2%（二零一九年：無）。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101.1百萬元（相等於15.5百萬美元）（二零一九年：人民幣7.9百萬元（相等於1.1百萬美元）及15百萬美元（二零一九年：15百萬美元）。除上文所披露者外，本集團概無任何其他尚未償還債務或任何發行在外或已授權但尚未發行的債務證券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。

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 2020, the Group's bank borrowings were USD38.1 million (2019: nil) and lease liabilities were USD0.7 million (2019: USD 1.1 million). All of the Group's bank borrowings had fixed interest rates, of which USD2.9 million and USD35.2 million were denominated in US dollars and Renminbi respectively. No restricted bank deposit had been pledged for the bank borrowings (2019: nil). No hedging activity had been carried out by the Group. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was 30.2% (2019: nil) as at 31 December 2020. Apart from the above bank borrowings, the Group had unutilised banking facilities of RMB101.1 million (equivalent to USD15.5 million) (2019: RMB7.9 million (equivalent to USD1.1 million)) and USD15 million (2019: USD15 million) in Mainland China and Hong Kong respectively. Save as disclosed, 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	71.96
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>248.08</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.

於二零二零年十二月三十一日，尚未動用的所得款項約為3.52百萬港元。預期有關銷售及市場推廣開支未動用所得款項將於二零二一年底前動用。

As at 31 December 2020, the outstanding unutilised proceeds were approximately HK\$3.52 million. Such unutilised proceeds on sales and marketing expenditures are expected to be utilised by end of 2021.

資本承擔

截至二零二零年十二月三十一日止年度，本集團無（二零一九年：2.4百萬美元）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（二零一九年：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

於二零二零年十二月三十一日，本集團共於五間（二零一九年：五間）非上市公司擁有股本證券投資，且於公平值合共約為11.7百萬美元的非上市基金擁有權益（二零一九年：14.6百萬美元）。

於二零二零年一月三十一日，國微集團（深圳）有限公司（「SMIT深圳」）與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」）訂立注資協議，據此，SMIT深圳已向深圳鴻芯微納技術有限公司（「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，而鴻芯微納成為本集團的聯營公司。有關投資事項的更多資料，請參閱本公司日期為二零二零年一月三十一日的公告。

於二零二零年三月三十一日，SMIT深圳（作為賣方）與馮媛媛女士（投資者A）、施海勇先生（投資者B）以及陳海雲先生（投資者C）簽訂股權轉讓協議，據此，SMIT深圳將分別向投資者A、投資者B及投資者C轉讓國微芯芯的28%、20%及3%股權，出售股權轉讓的代價為人民幣51,000,000元（「收購事項」）。

Capital Commitments

For the year ended 31 December 2020, the Group has no capital commitments (2019: USD2.4 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (2019: 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 2020, the Group had equity securities investments in a total of five (2019: five) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately USD11.7 million (2019: USD14.6 million).

On 31 January 2020, SMIT Group Limited (“SMIT Shenzhen”) entered into a capital injection agreement with Shenzhen Giga Hongtai Hongxin Share Investment Fund Partnership (Limited Partnership) (“HTHX Fund”), pursuant to which SMIT Shenzhen made a capital injection of RMB90 million (equivalent to approximately USD13 million) in Shenzhen Giga Design Automation Co., Ltd. (“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 was held as to 90.91% by the HTHX Fund and 9.09% by SMIT Shenzhen, and Giga became an associate of the Group. For further information on the investment, please refer to the Company’s announcement dated 31 January 2020.

On 31 March 2020, SMIT Shenzhen (as the vendor), Ms. Feng Yuanyuan (馮媛媛) (Investor A), Mr. Shi Haiyong (施海勇) (Investor B) and Mr. Chen Haiyuan (陳海雲) (Investor C) entered into an equity transfer agreement, pursuant to which SMIT Shenzhen would transfer 28%, 20% and 3% equity interest of SMIT Xinxin to Investor A, Investor B and Investor C respectively. The consideration for the disposal of the Equity Transfer is RMB51,000,000 (the “Acquisition”).

國微芯旨在成為本集團探索及投資新半導體研發項目的平台。通過股權轉讓協議引入投資者令國微芯得以為項目帶來寶貴的半導體管理及研究經驗、半導體投資經驗以及企業管理及策略經驗。此外，由於半導體研發項目需投放重大投資，故股權轉讓亦將使投資者能夠向國微芯注入投資資金。有關收購事項的更多資料，請參閱本公司日期為二零二零年三月三十一日的公告。

於二零二零年八月三十一日，上海國微思爾芯技術股份有限公司（前稱思爾芯（上海）信息科技有限公司）（「思爾芯上海」）與若干獨立投資者訂立注資協議，後者同意向思爾芯上海合計出資人民幣522,911,000元（相等於約76,221,000美元）。於二零二零年八月三十一日交易完成後，本集團於思爾芯上海的股權由49.19%減少至29.75%。視作出售本集團於思爾芯上海的股權的收益產生的5,472,414美元於本集團綜合收益表中確認，先前於其他全面收益中確認的305,172美元已重新分類至損益。

本集團將持續尋找有前景目標的公司來開展投資及業務合作。於本公告日期，董事會並無授權任何重大投資或資本資產。

除本公告所披露者外，截至二零二零年十二月三十一日止年度，本集團並無持有任何重大投資或進行附屬公司、聯營公司或合營企業的重大收購或出售。

SMIT Xinxin is intended to be a platform for the Group to explore and invest in new semiconductor research and development projects. The introduction of the Investors through the equity transfer agreement allows SMIT Xinxin to bring in valuable semiconductor management and research experience, semiconductor investment experience and corporate management and strategic experience to the project. Further, as semiconductor research and development projects require substantial investment, the equity transfer will also allow the Investors to contribute investment capital to SMIT Xinxin. For further information on the Acquisition, please refer to the Company's announcement dated 31 March 2020.

On 31 August 2020, S2C Limited (previously named as S2C Shanghai Co., Ltd.) (“**S2C Shanghai**”) entered into a capital injection agreement with certain independent investors which agreed to contribute a total of RMB522,911,000 (equivalent to approximately USD76,221,000) into S2C Shanghai. Upon the completion of the transaction on 31 August 2020, the Group's equity interest in S2C Shanghai decreased from 49.19% to 29.75%. An amount of USD5,472,414 resulting from gain on deemed disposal of the Group's equity interest in S2C Shanghai was recognised in the consolidated income statement of the Group and an amount of USD305,172 previously recognised in other comprehensive income was reclassified to profit or loss.

The Group will continue to search for prospective targets for investment and business cooperation. There were no material investments or capital assets authorised by the Board at the date of this announcement.

Save for those disclosed in this announcement, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 December 2020.

或然負債

於二零二零年十二月三十一日，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。本集團的視密卡主要以美元計值，而集成電路智能技術銷售主要以人民幣及港幣計值。本集團生產成本主要以人民幣計值。

截至二零二零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。

Contingent Liabilities

As at 31 December 2020, the Group did not have any significant contingent liabilities.

Currency Risk and Management

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

For the year ended 31 December 2020, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against the risk arisen from its currency exposure. The Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

僱員及薪酬政策

於截至二零二零年十二月三十一日止年度，本集團聘用約312名員工（二零一九年十二月三十一日：290名），其中299名駐於中國內地、11名駐於香港及2名駐於世界其他國家。截至二零二零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14.5百萬美元，佔本集團總收益的38.4%。

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

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

Employees and Remuneration Policy

For the year ended 31 December 2020, the Group employed about 312 employees (as at 31 December 2019: 290 employees), of whom 299 were based in Mainland China, 11 in Hong Kong and 2 in other countries around the world. For the year ended 31 December 2020, staff costs (including salaries, social insurance, provident funds and share incentive plan) amounted to USD14.5 million in aggregate, representing 38.4% of the total revenue of the Group.

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

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

展望

2020年，全球集成電路產業格局急劇變化，而中國在其中的影響力及自身行業發展的緊迫性日益凸顯。上半年疫情穩定後高效快速的復工復產，以及八月份國務院發佈的集成電路新政的推進，加速了集成電路國產化進程。在國家政策利好的推動下，我國集成電路行業產量持續增長，市場規模快速擴大，產業結構不斷優化，生態體系逐步完善。年內，本集團亦嚮應國家政策，順應市場需求，持續提升自主研發水準，多渠道深化拓展集成電路智能技術領域的全面佈局。傳統業務穩紮穩打的同時努力推進新業務的市場化進程。

視密卡業務方面，本集團將持續關注疫情二次爆發帶來的市場影響，通過技術提升及成本控制提高研發效能，導入更具功能競爭力的CAM新硬體平臺，開拓新的運營商客戶。借助新標準在歐洲和印度兩大區域的終端政策強制，推動包括CI+1.4 HbbTV ECP CAM和DVB CI+2.0 CAM在內的產品市場化。深化拓展USB Dongle產品在國內酒店工程類市場和新興市場地面運營商移動收視的應用機會。

OUTLOOK

In 2020, the landscape of the global integrated circuit industry changed dramatically, the influence of China and the urgency of self-development in the industry were increasingly prominent. During the first half of the year, when the conditions of the pandemic were stabilised, work and production resumed efficiently and rapidly, and driven by the new policy on integrated circuit promulgated by the State Council in August, the progress of domestic production of integrated circuit was accelerated. Driven by the favorable national policy, the production output of integrated circuit in China continued to grow, the market size expanded rapidly, the structure of the industry continued optimizing, and the ecosystem was further improved. During the year, the Group also responded to the national policy, followed the trend of market demand, enhanced our own research and development standards continuously, and deepened the development of integrated circuit smart technology area through multiple channels. Traditional business was rooted steadily and stable, while efforts were made to drive progress in the marketization of new businesses.

In the aspect of CAM business, the Group will continue to pay attention to the market impact of the second outbreak of the pandemic, research and development performance will be improved through technological enhancement and cost control, a new hardware platform for CAM with higher functional competitiveness will be introduced to develop new operator customers. By leveraging the compulsory terminal policy of the new standards in the two major regions of Europe and India, marketization of products including CI+1.4 HbbTV ECP CAM and DVB CI+2.0 CAM, will be promoted. The application opportunities of USB Dongle products in domestic hotel ProCAM projects and terrestrial operator mobile broadcasting in emerging markets will be further developed.

雲服務業務方面，本集團將繼續以高效的團隊，積極響應客戶反饋的各類技術問題，保障訂單及售後服務質量。同時，本集團將完善配套的售前和售後管理協定，為客戶支持工作以及雲平台核心設備的維護及安全提供卓越服務。

集成電路解決方案業務方面，本集團將持續完善研發、銷售等內外網管理，加強芯片設計配套服務過程中的風控措施。深化現有高校資源的合作，調動更多科研及人才資源投入，推動更多的高校及科研院所合作。進一步拓展並積極整合內外部相關資源，推動更多項目的落地與完成。自主研發上，繼續推進已啟動項目，向市場標準看齊，爭取產生可量化的相關成果。與此同時，不斷提高團隊管理水平，推動團隊建設的優化。加強本集團的對外宣傳，鞏固本集團在半導體行業的品牌地位。

In respect of cloud services business, the Group will continue to utilize its efficient teams to make proactive response to customers' feedback on various technical problems, secure orders and ensure the quality of its after-sales service. Meanwhile, the Group will improve the complementary pre-sales and after-sales management protocol to provide an outstanding services on customers support and maintenance and safety of the cloud platform core equipments.

In respect of IC solutions business, the Group will persistently improve management of internally and externally for research and development and sales and enhance measures on risks control in the course of providing chip design supporting services. Cooperation of resources from existing high education institutions will be deepened, more scientific research and talent resources will be deployed and invested to facilitate more cooperation with high education institutions and scientific research institutes. Internal and external relevant resources will be further developed and actively integrated to promote the realization and completion of more projects. In the aspect of our own research and development, initiated projects are further proceeded to achieve the market standards and strive to achieve quantifiable relevant results. Meanwhile, team management standards will be enhanced continuously to facilitate optimization of team building. External publicity of the Group will be strengthened to consolidate the branding position of the Group in the semi-conductors industry.

未來，在以國內大循環為主體、國內國際雙循環相互促進的新發展格局下，集成電路行業內整合仍是大勢所趨，企業亦將迎來新的發展機遇。本集團將利用自身的行業優勢與地位，通過政、企、學、研的緊密合作打通內循環，同時採用市場化運作的手段，通過資本運營或技術合作的方式與業內優秀的積體電路設計企業協同發展，進一步推進本集團集成電路智能技術業務在政府資源、高校、資本市場以及行業中更廣、更深的佈局。堅持以集成電路設計為核心的多元化發展路線，穩定傳統業務市場份額的基礎上，不斷推進新業務的市場化進程。提升本集團綜合實力與行業知名度的同時，努力為股東創造更優質的資本價值。

報告期結束後重大事項

除本年度業績公告附註14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

董事會建議就截至二零二零年十二月三十一日止年度派發年度股息411,405美元（截至二零一九年十二月三十一日止年度：410,139美元）。

In future, under the new development landscape of focusing on big domestic circulation as the core and mutual reinforcement between both domestic and international circulations, consolidation within the integrated circuit industry will still be the main trend, enterprises will also face new development opportunities. The Group will make use of its own advantages and position in the industry to generate internal circulation through close cooperation among the government, enterprises, academic institutions and research institutions, while using market operation means at the same time to achieve synergetic development with excellent integrated circuit design enterprises through capital operation or technological development, further promoted a wider and deeper layout of the Group's integrated circuits smart technology business not only in government resources, and high education institutions, but also in the capital market and in the industry. The diversified development trends of concentrating on integrated circuit design as the core will be persisted, based on the stable market share in traditional business, the marketization progress of new business will be driven continuously. While enhancing the Group's integrated strengths and its reputation in the industry, we shall strive to create better quality capital value for shareholders.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than those disclosed in Note 14 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 recommended the distribution of an annual dividend of USD411,405 for the year ended 31 December 2020 (year ended 31 December 2019: USD410,139).

擬派末期股息的預期派付日期

於本公司股東批准本公司於二零二一年五月二十八日舉行應屆股東週年大會（「二零二一年股東週年大會」）後，擬派末期股息預期將於二零二一年六月十八日向於二零二一年六月八日名列本公司股東名冊的股東派付。

暫停辦理股份過戶登記

(a) 出席二零二一年股東週年大會並於會上表決的權利

本公司將於二零二一年五月二十五日（星期二）至二零二一年五月二十八日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合出席二零二一年股東週年大會並於會上表決的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二一年五月二十四日（星期一）下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室登記。

EXPECTED PAYMENT DATE OF THE PROPOSED FINAL DIVIDEND

Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**2021 Annual General Meeting**”) to be held on 28 May 2021, the proposed final dividend is expected to be payable on 18 June 2021 to the shareholders whose names appear on the register of members of the Company on 8 June 2021.

CLOSURE OF REGISTER OF MEMBERS

(a) *Entitlement to Attend and Vote at the 2021 Annual General Meeting*

The transfer books and register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the 2021 Annual General Meeting, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 24 May 2021 for registration.

(b) 獲派付擬派末期股息的權利

擬派末期股息將向於二零二一年六月八日(星期二)名列本公司股東名冊的股東派付。本公司將於二零二一年六月三日(星期四)至二零二一年六月八日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何本公司股份過戶登記。為符合獲派付擬派末期股息的資格，所有填妥的股份過戶文件連同有關股票最遲須於二零二一年六月二日(星期三)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室登記。

股東週年大會

本公司將於二零二一年五月二十八日(星期五)舉行二零二一年股東週年大會。二零二一年股東週年大會通告將適時刊發並寄發予股東。

購買、出售或贖回本公司上市證券

截至二零二零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。

(b) Entitlement to the Proposed Final Dividend

The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Tuesday, 8 June 2021. The transfer books and register of members of the Company will be closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed final dividend, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. Wednesday, 2 June 2021 for registration.

ANNUAL GENERAL MEETING

The 2021 Annual General Meeting of the Company will be held on Friday, 28 May 2021. Notice of the 2021 Annual General Meeting will be published and issued to shareholders in due course.

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

During the year ended 31 December 2020, 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。

董事會主席黃學良先生自二零二零年四月卸任國民技術股份有限公司(深交所股票代碼:300077)(一家超大規模集成電路專項工程的集成電路設計企業)非獨立董事一職。

獨立非執行董事金玉豐先生自二零二零年十一月起任華海清科股份有限公司(一家擁有核心自主知識產權的高端半導體設備製造商)獨立董事。

獨立非執行董事胡家棟先生於二零一八年一月,調任為鐵江現貨有限公司(港交所股份代號:1029)(一家在聯交所主板上市的工業商品生產商)獨立非執行董事。

獨立非執行董事張俊傑先生自二零一七年六月起擔任深圳市前海匯橋投資管理有限公司總經理。二零一七年十月,張先生任職蘇州新銳合金工具股份有限公司(一家從事硬質合金製品及礦用鑿岩工具研發與製造的高新技術企業)和湖北五方光電股份有限公司(一家專業從事精密光電薄膜元器件的研發、生產和銷售的高新技術企業,深交所股票代碼:002962)的董事。張先生自二零一八年十二月起擔任深圳市藍凌軟件股份有限公司(一家專業的數字化辦公專業服務商)獨立董事。彼自二零一九年四月加入深圳市拔超科技有限公司(一家專注於研發和生產音視頻產品的國家級高新技術企業)並擔任董事。

CHANGES IN DIRECTORS' INFORMATION

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

Mr. Huang Xueliang, the chairman of the Board, tendered his resignation as non-independent director of Nationz Technologies Inc. (國民技術股份有限公司) (SZSE Stock Code: 300077), a large-scaled IC design enterprise for hyperscale IC projects, since April 2020.

Mr. Jin Yufeng, an independent non-executive director, has served as an independent director of Huahai Qingke Co., Ltd. (華海清科股份有限公司), a high-end semiconductor equipment manufacturer with core independent intellectual property rights, since November 2020.

Mr. Woo Kar Tung, an independent non-executive director, was re-designated as independent non-executive director of IRC Limited (鐵江現貨有限公司) (HKEX stock code: 1029), a manufacturer of industrial products listed on the Main Board of the Stock Exchange, in January 2018.

Mr. Zhang Junjie, an independent non-executive director, has served as a general manager of Shenzhen Qianhai Huiqiao Investment Management Ltd. (深圳市前海匯橋投資管理有限公司) since June 2017. In October 2017, Mr. Zhang served as a director of Suzhou Xinrui Alloy Tools Co., Ltd (蘇州新銳合金工具股份有限公司), a high and new technology enterprise engaged in research and development and manufacturing of cemented carbide products and rock drilling tools for mining, and Hubei W-Olf Photoelectric Technology Co., Ltd. (湖北五方光電股份有限公司) (SZSE Stock Code: 002962), a high and new technology enterprise engaging in research and development, production and sales of precision photoelectric film components. Mr. Zhang has been an independent director of Shenzhen Landray Software Co.,Ltd. (深圳市藍凌軟件股份有限公司), a digitalised office services provider, since December 2018. He joined Proitav Technology Limited (深圳市拔超科技有限公司), a national high and new technology enterprise focused on research and development and production of audio and video products, and served as a director since April 2019.

遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。於截至二零二零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。

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。

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 2020.

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.

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零二零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。

審核委員會

審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例，並討論審計、內部控制及財務申報事項，包括審閱截至二零二零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二零二零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。

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 2020.

THE AUDIT COMMITTEE

The audit committee has reviewed with the Company's management the accounting principles and practices adopted by the Group, and has discussed auditing, internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2020.

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 at and for the year ended 31 December 2020 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，二零二一年三月二十六日

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, 26 March 2021

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 the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond and Mr. Jin Yufeng.