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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)

截至二零二一年六月三十日止六個月的中期業績公告

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2021

國微控股有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱為「本集團」)截至二零二一年六月三十日止六個月的未經審計簡明綜合業績以及二零二零年同期的比較數字。該等業績已由本公司外部核數師羅兵咸永道會計師事務所及本公司審核委員會審閱。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2021 together with the comparative figures for the corresponding period in 2020. These results have been reviewed by PricewaterhouseCoopers, the external auditors of the Company, and the audit committee of the Company.

簡明綜合收益表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2021

		未經審計 Unaudited	
		截至該日期止六個月 Six months ended	
		六月三十日 二零二一年 30 June 2021	六月三十日 二零二零年 30 June 2020
		美元 USD	美元 USD
		附註 Note	
收益	Revenue	3	15,501,372
銷售成本	Cost of sales	7	(8,241,351)
毛利	Gross profit		7,260,021
其他(虧損)/收益·淨額	Other (losses)/gains, net	4	(190,948)
其他收入	Other income	4	14,940,411
研發開支	Research and development expenses	7	(20,433,414)
銷售及分銷開支	Selling and distribution expenses	7	(932,850)
一般及行政開支	General and administrative expenses	7	(5,023,880)
金融資產之減值淨虧損	Net impairment losses on financial assets	7	(208,434)
經營虧損	Operating loss		(4,589,094)
融資收入	Finance income		159,751
融資成本	Finance costs		(684,221)
融資(成本)/收入·淨額	Finance (costs)/income, net		(524,470)
分佔使用權益法入賬的 投資淨溢利/(虧損)	Share of net profits/(losses) of investments accounted for using the equity method		223,331
			2,274,261
除所得稅前虧損	Loss before income tax		(2,839,303)
所得稅抵免	Income tax credit	8	993,122
期內虧損	Loss for the period		(6,429,918)
			16,716
以下各項應佔虧損：	Loss is attributable to:		
本公司擁有人	Owners of the Company		(1,846,181)
非控股權益	Non-controlling interests		(6,363,726)
			(7,916)
			(1,846,181)
期內本公司擁有人 應佔每股虧損	Loss per share attributable to owners of the Company for the period		(6,413,202)
每股基本虧損	Basic loss per share	10	(0.01)
每股攤薄虧損	Diluted loss per share	10	(0.02)

簡明綜合全面收益表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零二一年 30 June 2021 美元 USD	六月三十日 二零二零年 30 June 2020 美元 USD
期內虧損	Loss for the period	(1,846,181)	(6,413,202)
其他全面收益／(虧損) 後續可能重新分類至 損益的項目	Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss</i>		
匯兌差額	Translation differences	809,738	(599,234)
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	957,645	151,446
已重新分類至損益的項目	<i>Item that has been reclassified to profit or loss</i>		
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)
期內其他全面收益／(虧損)， 扣除稅項	Other comprehensive income/(loss) for the period, net of tax	1,767,383	(475,688)
期內全面虧損總額	Total comprehensive loss for the period	(78,798)	(6,888,890)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(115,092)	(6,839,414)
非控股權益	Non-controlling interests	36,294	(49,476)
		(78,798)	(6,888,890)

簡明綜合財務狀況表

於二零二一年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		未經審計 Unaudited	經審計 Audited
		六月三十日 二零二一年 30 June 2021	十二月三十一日 二零二零年 31 December 2020
	附註 Note	美元 USD	美元 USD
資產			
非流動資產			
物業、廠房及設備		13,811,880	14,755,055
使用權資產		735,860	488,623
其他無形資產		31,306,197	32,669,145
商譽		6,645,440	6,579,443
按金及預付款項	5	945,824	1,493,975
使用權益法入賬的投資		79,326,001	69,176,985
透過損益按公平值入賬的 金融資產		13,170,525	11,679,240
遞延所得稅資產		6,100,009	5,055,497
		152,041,736	141,897,963
		152,041,736	141,897,963
流動資產			
存貨		5,183,720	5,232,836
貿易及其他應收款項及 預付款項	5	29,791,235	38,277,316
合約資產	5	-	320,684
可收回所得稅		336,107	317,791
現金及現金等價物		44,270,207	46,482,190
		79,581,269	90,630,817
		79,581,269	90,630,817
總資產		231,623,005	232,528,780
		231,623,005	232,528,780

		未經審計 Unaudited 六月三十日 二零二一年 30 June 2021	經審計 Audited 十二月三十一日 二零二零年 31 December 2020
	附註 Note	美元 USD	美元 USD
權益及負債			
權益			
股本	Share capital	6,392	6,390
股份溢價	Share premium	101,285,367	101,642,531
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	15,714,022	15,750,615
法定儲備	Statutory reserve	4,914,429	4,914,429
保留盈利	Retained earnings	42,921,670	44,759,935
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	6,214,568	4,491,395
		<hr/>	<hr/>
本公司擁有人應佔資本 及儲備	Capital and reserves attributable to owners of the Company	123,458,850	123,967,697
非控股權益	Non-controlling interests	2,378,479	2,342,185
		<hr/>	<hr/>
總權益	Total equity	125,837,329	126,309,882
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負債			
非流動負債	Liabilities		
	Non-current liabilities		
租賃負債	Lease liabilities	284,956	190,790
其他應付款項	Other payable	-	49,810
遞延收入	Deferred income	32,637,498	30,370,279
銀行借款	Bank borrowings	12,383,710	13,793,314
		<hr/>	<hr/>
		45,306,164	44,404,193
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流動負債	Current liabilities		
貿易應付款項	Trade payables	6 1,352,622	2,671,291
應計費用及其他應付款項	Accruals and other payables	4,521,691	6,595,711
合約負債	Contract liabilities	16,661,839	5,574,074
銀行借款	Bank borrowings	17,801,582	24,356,268
遞延收入	Deferred income	19,524,169	22,106,575
租賃負債	Lease liabilities	617,609	510,786
		<hr/>	<hr/>
		60,479,512	61,814,705
		-----	-----
總負債	Total liabilities	105,785,676	106,218,898
		<hr/>	<hr/>
總權益及負債	Total equity and liabilities	231,623,005	232,528,780
		<hr/> <hr/>	<hr/> <hr/>

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

		未經審計	
		Unaudited	
		截至該日期止六個月	
		Six months ended	
		六月三十日	六月三十日
		二零二一年	二零二零年
		30 June	30 June
		2021	2020
		美元	美元
		USD	USD
	附註		
	Note		
經營活動所得現金流量			
經營活動所得／(所用)現金		16,252,807	(1,787,079)
已付利息		(663,200)	(38,405)
(已付)／退回所得稅		(18,316)	30,351
經營活動所得／(所用)現金淨額		15,571,291	(1,795,133)
投資活動所得現金流量			
購買物業、廠房及設備		(1,012,633)	(4,095,697)
出售物業、廠房及設備所得款項		3,769	15,456
購買其他無形資產		(195,073)	(882,944)
收購使用權益法入賬的投資款項		(6,490,566)	(12,997,328)
視作出售一間附屬公司的現金流出淨額		-	(28,100,692)
受限制銀行存款減少		-	515,064
購買透過損益按公平值入賬的一項金融資產		(1,546,264)	(741,497)
已收利息收入		159,751	297,747
聯營公司償還貸款及墊付款項的所得款項		-	27,512,863
投資活動所用現金淨額		(9,081,016)	(18,477,028)
融資活動所得現金流量			
支付股息	9	(411,605)	(408,159)
行使購股權		9,601	55,283
銀行借款所得款項		-	6,424,180
償還銀行借款		(8,305,905)	-
租賃付款的本金部分		(305,677)	(102,092)
租賃付款的利息部分		(21,021)	(19,682)
融資活動(所用)／所得現金淨額		(9,034,607)	5,949,530
現金及現金等價物減少淨額		(2,544,332)	(14,322,631)
於一月一日的現金及現金等價物		46,482,190	70,902,673
現金及現金等價物匯率變動之影響		332,349	(690,703)
於六月三十日的現金及現金等價物		44,270,207	55,889,339

簡明綜合中期財務資料附註

1 一般資料

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

- 條件接收模塊(「視密卡」)及移動銷售終端(「mPOS」)機的開發及銷售，其可分別確保將數字內容分發及傳輸至電視及確保移動支付交易；
- 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號國寶大廈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，本簡明綜合中期財務資料以美元(「美元」)呈列。

本簡明綜合中期財務資料未經審計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) and mobile point-of-sales (“mPOS”) devices that enable secure distribution and delivery of digital content to television and secure mobile payment transactions, respectively;
- 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 (“PRC”) is 22F, Guoshi Building, No. 1801, Sha He Xi Avenue, Nanshan, Shenzhen, PRC.

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

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

This condensed consolidated interim financial information has not been audited.

2 編製基準及會計政策

截至二零二一年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

簡明綜合中期財務資料並不包括年度財務報表中通常包括的所有附註類別。因此，本簡明綜合中期財務資料須與截至二零二零年十二月三十一日止年度的年度財務報表（根據香港財務報告準則（「香港財務報告準則」）而編製）及本公司於中期報告期內作出的任何公告一併閱讀。

所應用的會計政策與截至二零二零年十二月三十一日止年度的年度財務報表所載者一致，惟不包括使用預期年度盈利總額所適用稅率對所得稅的估計、未於截至二零二零年十二月三十一日止年度的年度財務報表描述的會計政策，以及採納下文所載於截至二零二一年十二月三十一日止財政年度生效的經修訂準則。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Company during the interim reporting period.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings, accounting policies not described in the annual financial statements for the year ended 31 December 2020, and the adoption of amended standards effective for the financial year ending 31 December 2021 as described below.

2.1 截至二零二零年十二月三十一日止年度的年度財務報表並無載述的會計政策

(a) 合營安排

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

於綜合財務狀況表內，於合營企業之權益按成本初步確認後，乃使用權益法入賬。

2.2 本集團已採納的經修訂準則

以下為於二零二一年一月一日或之後開始的會計期間對本集團生效的經修訂準則，惟並無對本集團的業績及財務狀況產生任何重大影響。

香港財務報告準則第16號(修訂本)	Covid-19相關租金寬減
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)	利率指標變革 – 第二階段

2.1 Accounting policies not described in the annual financial statements for the year ended 31 December 2020

(a) Joint arrangements

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

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

2.2 Amended standards adopted by the Group

The following amended standards are effective to the Group for accounting periods beginning on or after 1 January 2021 but did not result in any significant impact on the results and financial position of the Group.

HKFRS 16 (Amendment)	Covid-19-Related Rent Concessions
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

2.3 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二零二一年一月一日或之後開始的財政年度生效且本集團並未提早採納的新訂及經修訂準則、詮釋及會計指引。

2.3 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 or after 1 January 2021 and have not been early adopted:

		於下列日期或之後 開始的會計年度生效 Effective for accounting year beginning on or after
香港財務報告準則第16號 (修訂本) HKFRS 16 (Amendments)	二零二一年六月三十日之後的 Covid-19相關租金寬減 COVID-19-Related Rent Concessions beyond 30 June 2021	二零二一年四月一日 1 April 2021
年度改進項目(修訂本) Annual Improvements Project (Amendments)	香港財務報告準則的年度改進 (二零一八年至二零二零年週期) Annual Improvements to HKFRSs 2018-2020	二零二二年一月一日 1 January 2022
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)	適用範圍較窄的修訂 Narrow-scope Amendments	二零二二年一月一日 1 January 2022
會計指引第5號(經修訂) AG 5 (Revised)	經修訂會計指引第5號共同控制合併的合併會計法 Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	二零二二年一月一日 1 January 2022
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	將負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	二零二三年一月一日 1 January 2023
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	二零二三年一月一日 1 January 2023
香港財務報告準則第17號(修訂本) HKFRS 17 (Amendment)	香港財務報告準則第17號的修訂 Amendments to HKFRS 17	二零二三年一月一日 1 January 2023
香港詮釋第5號(二零二零年) HK Int 5 (2020)	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貸款 的分類(香港詮釋第5號(二零二零年)) Hong Kong Interpretation 5 (2020) Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	二零二三年一月一日 1 January 2023
香港會計準則第8號(修訂本) HKAS 8 (Amendments)	會計估計的定義 Definition of Accounting Estimates	二零二三年一月一日 1 January 2023
香港會計準則第12號(修訂本) HKAS 12 (Amendments)	所得稅 Income Taxes	二零二三年一月一日 1 January 2023
香港會計準則第1號及香港財務 報告準則實務報告第2號(修訂本) HKAS 1 and HKFRS Practice Statement 2 (Amendments)	會計政策披露 Disclosure of Accounting Policies	二零二三年一月一日 1 January 2023
香港財務報告準則第10號及 香港會計準則第28號(修訂本) HKFRS 10 and HKAS 28 (Amendments)	投資者及其聯營公司或合營企業出售或注入資產 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

管理層正在評估該等新訂及經修訂準則、詮釋及會計指引的影響，尚無法確定其會否對本集團的經營業績及財務狀況產生重大影響。

Management is in the process of making an assessment on the impact of these new and amended standards, interpretation and accounting guideline and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

3 分部資料

管理層根據主要營運決策人（「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。

截至二零二一年六月三十日止六個月，主要營運決策人(i)通過審閱四個可報告分部（視密卡、快速驗證系統與軟件、雲服務與集成電路解決方案）的業績以評估本集團的表現，此與截至二零二零年六月三十日止上個中期期間的分部分類有所不同；及(ii)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除稅前經調整虧損，此與截至二零二零年六月三十日止上個中期期間的分部業績組成有所不同，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及呈列。

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與銷售。

雲服務 — 提供雲服務，包括雲平台服務及其相關支持服務。

集成電路解決方案 — 集成電路產品的研發、銷售及相關設計服務。

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經營決策人所審閱的各經營分部業績。

3 SEGMENT INFORMATION

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

During the six months ended 30 June 2021, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, rapid verification systems and software, cloud services and IC solutions), which is different from the segment categorisation in the prior interim period ended 30 June 2020, and (ii) assessed the performance of the operating segments based on a measure of segment results, including adjusted loss before tax of the relevant operating segments, which is different from the segment results composition in the prior 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 and presentation.

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 transactions 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.

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.

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、存貨以及貿易及其他應收款項、合約資產及預付款項，但不包括遞延所得稅資產、物業、廠房及設備、使用權資產、可收回所得稅、現金及現金等價物以及公司及未分配資產。

與分部負債有關的資料並無予以披露，此乃由於該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簡明綜合中期財務資料所採用者一致。

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

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

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

		視密卡	快速驗證 系統與軟件 Rapid verification systems and CAM 美元 USD	雲服務 Cloud services 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二一年六月三十日止 六個月(未經審計)	For the six months ended 30 June 2021 (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	10,427,044	—	2,007,502	3,066,826	15,501,372
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	10,427,044	—	—	—	10,427,044
按一段時間確認	Over time	—	—	2,007,502	3,066,826	5,074,328
		10,427,044	—	2,007,502	3,066,826	15,501,372
分部業績	Segment results	2,345,417	(171,224)	206,904	(184,535)	2,196,562
截至二零二零年六月三十日止 六個月(經重列) (未經審計)	For the six months ended 30 June 2020 (as restated) (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	10,910,596	—	918,879	6,365,021	18,194,496

		視密卡	快速驗證 系統與軟件 Rapid verification systems and CAM	雲服務	集成電路 解決方案 IC solutions	總額
		美元 USD	美元 USD	美元 USD	美元 USD	Total USD
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	10,910,596	—	—	—	10,910,596
按一段時間確認	Over time	—	—	918,879	6,365,021	7,283,900
		<u>10,910,596</u>	<u>—</u>	<u>918,879</u>	<u>6,365,021</u>	<u>18,194,496</u>
分部業績	Segment results	<u>2,509,595</u>	<u>(1,088,940)</u>	<u>106,893</u>	<u>(4,541,785)</u>	<u>(3,014,237)</u>
於二零二一年六月三十日 (未經審計)	At 30 June 2021 (unaudited)					
分部資產	Segment assets	<u>14,232,715</u>	<u>51,985,180</u>	<u>2,466,583</u>	<u>74,341,807</u>	<u>143,026,285</u>
於二零二零年十二月三十一日 (經審計)	At 31 December 2020 (audited)					
分部資產	Segment assets	<u>16,076,752</u>	<u>51,189,856</u>	<u>3,241,343</u>	<u>80,203,293</u>	<u>150,711,244</u>

可報告分部業績與除所得稅前虧損的對賬如下：

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

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零二一年 30 June 2021 美元 USD	六月三十日 二零二零年 30 June 2020 美元 USD
可報告分部業績	Reportable segment results	2,196,562	(3,014,237)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(4,511,395)	(3,639,012)
融資收入	Finance income	159,751	276,718
融資成本	Finance costs	(684,221)	(53,387)
		<u>(2,839,303)</u>	<u>(6,429,918)</u>
除所得稅前虧損	Loss before income tax		

可報告分部資產與總資產按以下方式對賬：

Reportable segment assets are reconciled to total assets as follows:

		未經審計 Unaudited 六月三十日 二零二一年 As at 30 June 2021 美元 <i>USD</i>	經審計 Audited 十二月三十一日 二零二零年 As at 31 December 2020 美元 <i>USD</i>
可報告分部資產	Reportable segment assets	143,026,285	150,711,244
遞延所得稅資產	Deferred income tax assets	6,100,009	5,055,497
物業、廠房及設備	Property, plant and equipment	13,811,880	14,755,055
使用權資產	Right-of-use assets	735,860	488,623
可收回所得稅	Income tax recoverable	336,107	317,791
現金及現金等價物	Cash and cash equivalents	44,270,207	46,482,190
公司及未分配資產	Corporate and unallocated assets	23,342,657	14,718,380
		<hr/>	<hr/>
簡明綜合財務狀況表的總資產	Total assets per condensed consolidated statement of financial position	231,623,005	232,528,780
		<hr/> <hr/>	<hr/> <hr/>

4 其他(虧損)/收益淨額及其他收入

4 OTHER (LOSSES)/GAINS, NET AND OTHER INCOME

		未經審計 Unaudited	
		截至該日期止六個月 Six months ended	
		六月三十日 二零二一年 30 June 2021 美元 USD	六月三十日 二零二零年 30 June 2020 美元 USD
其他(虧損)/收益·淨額	Other (losses)/gains, net		
– 匯兌(虧損)/收益·淨額	– Exchange (losses)/gains, net	(126,035)	136,450
– 透過損益按公平值入賬的— 項金融資產的公平值虧損	– Fair value losses on a financial asset at fair value through profit or loss	(64,366)	(150,275)
– 解散一間附屬公司的虧損	– Loss on dissolution of a subsidiary	(547)	–
– 視作出售一間附屬公司的收益	– Gain on deemed disposal of a subsidiary	–	157,771
		<u>(190,948)</u>	<u>143,946</u>
其他收入	Other income		
– 政府補助	– Government grants	14,923,353	3,156,094
– 其他	– Others	17,058	20,785
		<u>14,940,411</u>	<u>3,176,879</u>

5 貿易及其他應收款項、合約資產及預付款項

5 TRADE AND OTHER RECEIVABLES, CONTRACT ASSETS AND PREPAYMENTS

		未經審計 Unaudited 六月三十日 二零二一年 As at 30 June 2021 美元 USD	經審計 Audited 十二月三十一日 二零二零年 As at 31 December 2020 美元 USD
第三方貿易應收款項	Trade receivables from third parties	4,311,072	6,105,631
關聯方貿易應收款項	Trade receivables from an associate	801,113	699,181
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	(2,279,171)	(2,048,048)
貿易應收款項及合約資產－淨額	Trade receivables and contract assets – net	2,833,014	5,079,704
授予第三方預付款項	Prepayments to third parties	12,297,766	8,588,029
授予一間聯營公司預付款項	Prepayment to an associate	1,377,688	1,977,043
應收票據	Notes receivable	83,372	62,953
第三方按金及其他應收款項	Deposits and other receivables from third parties	13,446,604	23,769,492
關聯方按金及其他應收款項	Deposits and other receivables from related parties	698,615	614,754
		30,737,059	40,091,975
減：非即期部分	Less: Non-current portion	(945,824)	(1,493,975)
即期部分	Current portion	29,791,235	38,598,000

本集團授予客戶的信用期通常為30至180天不等。基於發票日期的貿易應收款項分析如下：

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
365天以上	Over 365 days

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

未經審計 Unaudited	經審計 Audited
六月三十日 二零二一年 As at 30 June 2021 美元 USD	十二月三十一日 二零二零年 As at 31 December 2020 美元 USD
1,274,537	2,354,729
193,977	1,369,524
492,888	85,791
296,241	781,216
660,963	87,788
2,193,579	2,125,764
5,112,185	6,804,812

6 貿易應付款項

於二零二一年六月三十日，按發票日期的貿易應付款項賬齡分析如下：

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

6 TRADE PAYABLES

As at 30 June 2021, the ageing analysis of the trade payables based on invoice date is as follows:

未經審計 Unaudited	經審計 Audited
六月三十日 二零二一年 As at 30 June 2021 美元 USD	十二月三十一日 二零二零年 As at 31 December 2020 美元 USD
1,258,234	2,178,924
27,070	420,723
–	543
67,318	2,151
–	68,950
1,352,622	2,671,291

7 按性質劃分的開支

7 EXPENSES BY NATURE

		未經審核	
		Unaudited	
		截至以下日期止六個月	
		Six months ended	
		六月三十日	六月三十日
		二零二一年	二零二零年
		30 June 2021	30 June 2020
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	299,176	241,898
售出存貨成本	Cost of inventories sold	6,867,064	11,289,235
僱員福利開支(包括董事酬金)	Employee benefit expenses (including directors' emoluments)	10,265,798	6,074,404
集成電路測試費用	IC testing fee	9,764,109	1,086,576
向大學支付的其他研發成本	Other research and development cost paid to universities	327,671	140,736
短期租賃相關開支	Expenses relating to short-term leases	1,031,943	1,018,336
法律及專業費用	Legal and professional fees	490,806	485,874
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,076,306	756,416
特許權使用費	Royalty expenses	274,420	455,847
差旅及招待開支	Travelling and entertainment expenses	331,638	441,963
使用權資產折舊	Depreciation of right-of-use assets	261,999	215,789
貿易應收款項減值撥備	Provision for impairment of trade receivables	208,434	181,507
廣告成本	Advertising costs	277,379	113,288
存貨減值(撥備撥回)/撥備	(Reversal of provision for)/provision for impairment of inventories	(218,719)	109,739
其他無形資產攤銷	Amortisation of other intangible assets	1,876,983	93,353
其他稅項	Other taxes	49,565	84,533
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	18,761	38,687
出售其他無形資產虧損	Loss on disposals of other intangible assets	—	35,060
其他	Others	636,596	1,306,240
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	34,839,929	24,169,481

8 所得稅抵免

本集團分別於深圳經濟特區及上海成立的一家附屬公司及一家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」)。截至二零二一年六月三十日止六個月，該等實體的應課稅溢利適用企業所得稅率為15%(截至二零二零年六月三十日止六個月：15%)。

截至二零二一年六月三十日止六個月，已根據期內估計應課稅溢利按16.5%(截至二零二零年六月三十日止六個月：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，根據期內估計應課稅溢利，按有關國家通行的適用稅率計算所得。

於簡明綜合收益表計入/(扣除)的所得稅金額如下：

即期所得稅－海外稅項	Current income tax – overseas tax
遞延所得稅	Deferred income tax
所得稅抵免	Income tax credit

8 INCOME TAX CREDIT

A subsidiary and an associate of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively have obtained from the respective in-charge tax authorities in the PRC as a High/New Technology Enterprises as defined under the New Enterprise Income Tax Law. Such entities are entitled to a reduced preferential enterprise income tax (“EIT”) rate at 15% (“HNTE Preferential Tax Rate”) for a 3-year period from 2020 to 2022. An EIT tax rate at 15% (six months ended 30 June 2020: 15%) was applied to the assessable profit of these entities for the six months ended 30 June 2021 and 2020.

For the six months ended 30 June 2021, Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2020: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amount of income tax credited/(charged) to the condensed consolidated income statement is as follows:

未經審計	
Unaudited	
截至該日期止六個月	
Six months ended	
六月三十日	六月三十日
二零二一年	二零二零年
30 June	30 June
2021	2020
美元	美元
USD	USD

	–	(23,993)
	993,122	40,709
	993,122	16,716

9 股息

截至二零二零年十二月三十一日止年度的股息411,605美元(二零二零年: 408,159美元)已於二零二一年六月支付。

董事會不建議就截至二零二一年六月三十日止六個月派發任何中期股息(截至二零二零年六月三十日止六個月: 零)。

10 每股虧損

每股基本虧損按本公司擁有人應佔本集團虧損除以普通股的加權平均數計算:

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

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

截至二零二一年及二零二零年六月三十日止六個月,假設轉換購股權產生的潛在普通股對每股虧損並無攤薄影響。因此,每股攤薄虧損等同每股基本虧損。

9 DIVIDEND

A dividend of USD411,605 that relates to the year of 31 December 2020 was paid in June 2021 (2020: USD408,159).

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

10 LOSS PER SHARE

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

未經審計	
Unaudited	
截至該日期止六個月	
Six months ended	
六月三十日	六月三十日
二零二一年	二零二零年
30 June	30 June
2021	2020

(1,838,265)	(6,363,726)
319,515,518	318,273,053
(0.01)	(0.02)

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

For the six months ended 30 June 2021 and 2020, the potential ordinary shares arising from the assumed conversion of the share options has no dilutive effect on loss per share. Therefore, diluted loss per share equals basic loss per share.

管理層討論及分析

業務回顧

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

本集團於二零一八年取得必要批准承接「芯片設計全流程電子設計自動化系統開發與應用」之國家重大科技專項，正式啟動對電子設計自動化系統的研發，為驗證此專項研發，特開拓了半導體集成電路智能技術業務，逐步發展出雲服務及集成電路（「IC」）解決方案兩大新業務線。

視密卡

二零二一年上半年，視密卡市場整體銷售同比略有下降。本集團視密卡銷售收益較二零二零年上半年下降4.6%至約10.4百萬美元（截至二零二零年六月三十日止六個月：10.9百萬美元），佔本集團總收益67.1%。

二零二一年上半年歐洲區仍為視密卡最大市場，佔視密卡總銷售額的58.3%，份額的穩定主要得益於西歐、巴爾幹地區，以及土耳其的成熟客戶持續的訂單。俄羅斯區域銷售收入為1.95百萬美元，對比去年同期下降6.6%，主要原因是客戶需求放緩，原計劃今年上半年出貨的部分訂單推遲至下半年。新興市場銷售收入為1.7百萬美元，同比下降11.0%，主要因為中亞及非洲區域受新冠疫情影響銷量下滑。國內市場銷售收入為0.7百萬美元，同比上升54.3%，主要來自國內工程卡銷售的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group obtained requisite approval 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 and duly launched the research and development of EDA system, and in order to verify this special research and development, we specially penetrated into the semi-conductor IC smart technology business, gradually develop into the two main new business lines of cloud service and integrated circuit ("IC") solutions.

CAM

In the first half of 2021, as the overall market sales of CAMs slightly declined compared to the same period last year, the Group's revenue generated from CAM sales amounted to approximately US\$10.4million, representing a decrease of 4.6% when compared to that in the first half of 2020 (for the six months ended 30 June 2020: US\$10.9 million), and accounted for 67.1% of the Group's total revenue.

In the first half of 2021, the European region remained the largest market for CAMs, accounting for 58.3% of the total sales of CAMs. The stable share was mainly due to the continuing orders from mature customers in Western Europe, the Balkans, and Turkey. The sales of CAMs in the Russian region amounted to US\$1.95 million, representing a decrease of 6.6% compared to the same period last year mainly due to the postponement of some orders originally planned for shipment in the first half to the second half of this year resulted from the slowdown in customer demand. The sales in emerging markets amounted to US\$1.7 million, representing a decrease of 11.0% year-on-year, mainly due to the decline in sales in Central Asia and Africa under the effect of COVID-19 pandemic. The domestic market sales amounted to US\$0.7 million, representing a year-on-year increase of 54.3%, mainly due to the growth of sales of domestic Pro-CAM.

為有效緩解視密卡產品線成本壓力，下半年將加大對新平台產品的推廣力度，投入更多的市場資源與主要的合作夥伴CA公司對新平台產品在運營商客戶的導入。同步加強CI+2.0產品的推廣，積極參與歐洲數字電視行業聯盟組織DTVP以及部分運營商的專項開發，配合採用CI+2.0的電視機產品下半年上市，盡快推進CI+2.0標準在歐洲的落地。國內的USB Dongle產品目前在三個運營商網絡中完成產品開發並出貨，下半年將進一步推動更多的酒店項目落實到位，同時將投入資源評估終端市場的容量，爭取更多的銷售增量。

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臺，集中部署集成電路雲端設計服務。

二零二一年上半年，本集團雲服務銷售收益約為2.0百萬美元（截至二零二零年六月三十日止六個月：0.9百萬美元），較二零二零年上半年上升122.2%，佔本集團總收益12.9%。

In order to effectively alleviate the cost pressure of CAM product line, efforts will be stepped up for the promotion of new platform products and more market resources will be invested in the introduction of new platform products to operator customers in cooperation with the main partner CA in the second half of the year. Meanwhile, we will strengthen the promotion of CI+ 2.0 products and actively participate in the special development by the European digital TV industry alliance (namely DTVP) and some operators. We will promote the implementation of the CI+ 2.0 standard in Europe as soon as possible in line with the launch of CI+ 2.0 TV products in the second half of the year. Currently we have finished the development and shipment of domestic USB Dongle products in three operator networks, and we will step up the implementation of more hotel projects in the second half of the year and invest more resources to evaluate the capacity of the end market and bring more sales increments at the same time.

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 deployment of cloud design services for integrated circuit.

In the first half of 2021, the Group's sales revenue from cloud services was approximately US\$2.0 million (six months ended 30 June 2020: US\$0.9 million), representing an increase of 122.2% compared to the first half of 2020 and accounting for 12.9% of the Group's total revenue.

集成電路解決方案

本集團堅持不懈地提升自身研發實力，全力助推集成電路解決方案佈局內的研發項目落地，目前若干點工具已按原計劃達成依照項目要求設定的技術指標，朝向市場標準的產品化進程穩步推進中，產品得以逐步應用並推廣。而得益於半導體行業內多渠道的積極宣傳，本集團的業內影響力已初具規模。為深化集成電路解決方案全局技術的發展，以校企合作為契機，從聯合研發、人才培養到橫向技術合作及專業競賽等，合作形式逐步多樣化，本集團在滲透並拓展高校合作版圖的基礎上，加強人才互動及技術交流，助力產業的提升與進步。

截至二零二一年六月三十日止六個月，本集團集成電路解決方案收益約為3.1百萬美元，約佔總收入的20.0%。研發經費支出主要包括員工成本及芯片投片費用，約為19.0百萬美元，約佔總收入的122%。

未來本集團將持續加大對集成電路解決方案的研發投入及資本佈局，全面推進新營收增長點的市場化進程。

IC Solutions

The Group has been promoting the implementation of R&D projects under the layout of integrated circuit solutions by continuously enhancing its own R&D strength. Currently several point tools have reached the technical indicators set in accordance with the project requirements as originally planned, steadily advancing towards the productization process under market standards, with gradual application and promotion of the relevant products. Thanks to the active multi-channel publicity in the semiconductor industry, the Group's industry influence has begun to take shape. In order to deepen the development of the overall technology of integrated circuit solutions, the Group has strengthened the interaction of talents and technical exchanges and boosted the enhancement and progress of the industry by taking the opportunity of gradual diversity of school-enterprise cooperation from joint research and development, talent training to horizontal technical cooperation and professional competitions, based on the penetration and expansion of the university cooperation landscape.

For the six months ended 30 June 2021, the Group's revenue from integrated circuit solutions was approximately US\$3.1 million, representing approximately 20.0% of the total revenue, and R&D expenditures, mainly constituted of staff cost and IC tape-out fee, was approximately US\$19.0 million, representing 122% of the total revenue.

In the future, the Group will comprehensively promote the marketisation process of new revenue growth points by continuously strengthening the investment in R&D and capital deployment in respect of integrated circuit solutions.

財務回顧

收益

截至二零二一年六月三十日止六個月，本集團的收益為15.5百萬美元（二零二零年同期：18.2百萬美元）。下表列示按業務分部劃分的收益明細：

		截至六月三十日止六個月				
		Six Months Ended 30 June				
		二零二一年		二零二零年		
		2021		2020		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡	CAM	10.4	67.1%	10.9	60.0%	-4.6%
雲服務	Cloud Services	2.0	12.9%	0.9	4.9%	122.2%
集成電路解決方案	IC Solutions	3.1	20.0%	6.4	35.1%	-51.6%
		15.5	100%	18.2	100%	-14.8%

於回顧期內，本集團收益較二零二零年同期減少14.8%，主要由於二零二一年上半年，集成電路解決方案分部並無錄得向聯營公司作出的一次性集成電路產品銷售所致。

毛利及毛利率

截至二零二一年六月三十日止六個月的毛利為7.3百萬美元，較二零二零年同期上升2.0百萬美元；毛利率為46.8%（二零二零年同期：29.2%），主要由於缺少了過往年度部分低毛利集成電路產品的銷售收入。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2021, the Group generated revenue of US\$15.5 million (for the same period in 2020: US\$18.2 million). The following table shows revenue breakdown by business segments:

		截至六月三十日止六個月				
		Six Months Ended 30 June				
		二零二一年		二零二零年		
		2021		2020		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡	CAM	10.4	67.1%	10.9	60.0%	-4.6%
雲服務	Cloud Services	2.0	12.9%	0.9	4.9%	122.2%
集成電路解決方案	IC Solutions	3.1	20.0%	6.4	35.1%	-51.6%
		15.5	100%	18.2	100%	-14.8%

During the review period, the Group's revenue decreased by 14.8% compared with the same period in 2020, which was mainly attributable to absence of an one-off sales of IC products to an associated company under the IC solution segment in the first half of 2021.

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$7.3 million for the six months ended 30 June 2021, representing an increase of US\$2.0 million compared with the same period in 2020. Gross profit margin amounted to 46.8% (for the same period of 2020: 29.2%), which was mainly attributable to the absence of certain low margin IC products sales in previous years.

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿。於回顧期內，研發開支對比去年同期增加239.5%至20.4百萬美元，主要由於隨著本集團承接的所有政府研究項目全面展開，相應的政府項目專項開支大幅增加所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。於回顧期內，銷售及分銷開支為0.9百萬美元，較去年同期上升14.3%。主要由於視密卡產品的推廣開支增加所致。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支以及差旅及招待費。於回顧期內，一般及行政開支與去年同期對比上升17.7%至5.0百萬美元，主要由於本集團業務擴張帶來的人數及行政部門員工成本的增加。

所得稅抵免

截至二零二一年六月三十日止期間，本集團錄得99.3萬美元的所得稅抵免，這主要包括基於稅項虧損的遞延所得稅。截至二零二零年六月三十日止期間，本集團所得稅抵免淨額為1.7萬美元，這主要包括海外所得稅開支、基於稅項虧損的遞延所得稅和其他暫時性差異。所得稅抵免的增加主要是由於遞延所得稅的增加，而遞延所得稅的增加是由於本集團中國及香港附屬公司稅項虧損增加。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the review period, research and development expenses increased by 239.5% to US\$20.4 million compared with the same period last year, mainly due to the full commencement of all of the government research projects undertaken by the Group, which resulted in a significant increase in expenses for these government 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. During the review period, selling and distribution expenses amounted to US\$0.9 million, representing an increase of 14.3% compared with the same period last year, mainly due to increase of promotion expenses for CAM products.

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, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$5.0 million, representing an increase of 17.7% compared with the same period last year, mainly due to increase in headcount and staff cost of administrative departments in association with the expansion of the Group's business activities.

Income Tax Credit

For the period ended 30 June 2021, income tax credit of US\$993 thousand consists of deferred income tax on tax losses. For the period ended 30 June 2020, the net income tax credit of US\$17 thousand consisted of overseas income tax expenses, deferred income tax on tax loss and other temporary differences. The increase in income tax credit was mainly due to the increase in deferred income tax as a result of the increase in tax losses of the PRC and Hong Kong subsidiaries.

期內虧損

期內虧損為1.8百萬美元，較二零二零年同期減少71.2%，主要是由於銷售產品毛利較高及研發經費支出相關政府補助確認其他收益增長，部分被研發開支增加抵銷所致。

流動資金、財務資源及債務結構

回顧期內，本集團繼續維持良好及穩健的流動資金狀況。於二零二一年六月三十日，本集團之現金及現金等價物合計為44.3百萬美元（二零二零年十二月三十一日：46.5百萬美元）。本集團於二零二一年六月三十日的現金及現金等價物主要分別以人民幣及美元列值。於二零二一年六月三十日，本集團錄得流動資產淨值19.1百萬美元（二零二零年十二月三十一日：28.8百萬美元）及流動比率為131.6%（二零二零年十二月三十一日：146.6%）。

於二零二一年六月三十日，本集團銀行借款30.2百萬美元（二零二零年十二月三十一日：38.1百萬美元），但有租賃負債0.9百萬美元（二零二零年十二月三十一日：0.7百萬美元），且無相關銀行借款抵押受限制銀行存款（二零二零年十二月三十一日：無）。本集團所有借款均為固定利率並以人民幣計價。除此之外本集團概無任何其他尚未償還債務、銀行融資或任何發行在外或已授權但尚未發行的債券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。除上述銀行借款外，於二零二一年六月三十日，本集團在中國內地持有未動用的銀行融資人民幣150.0百萬元（相等於23.2百萬美元）（二零二零年十二月三十一日：人民幣101.1百萬元（相等於15.5百萬美元））及在香港並無銀行融資（二零二零年十二月三十一日：15.0百萬美元）。於二零二一年六月三十日，本集團資產負債比率（按銀行借款總額除以權益總額計算為24.0%（二零二零年十二月三十一日：30.2%）。

資本承擔

於二零二一年六月三十日，本集團無（二零二零年十二月三十一日：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（二零二零年十二月三十一日：無）。

Loss for the Period

The loss for the period amounted to US\$1.8 million, representing a decrease of 71.2% compared to the same period in 2020, mainly due to the increase in gross profit margin and other income recognised from utilisation of government grants associated with our R&D expenditure, which is partially offset by the increase in research and development expenses.

Liquidity, Financial Resources and Debt Structure

During the review period, the Group continued to maintain a healthy and solid liquidity position. As at 30 June 2021, total cash and cash equivalents of the Group amounted to US\$44.3 million (as at 31 December 2020: US\$46.5 million). As at 30 June 2021, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. The Group recorded net current assets amounting to US\$19.1 million (as at 31 December 2020: US\$28.8 million) and its current ratio was 131.6% (as at 31 December 2020: 146.6%) as at 30 June 2021.

As at 30 June 2021, the Group's bank loan were US\$30.2 million (as at 31 December 2020: 38.1 million), and lease liabilities were US\$0.9 million (2020: US\$0.7 million). No restricted bank deposit pledged for the bank borrowings (as at 31 December 2020: Nil). All of the Group's bank borrowings had fixed interest rates and denominated in Renminbi. In addition, the Group did not have any other outstanding indebtedness, banking facilities or any outstanding or authorised but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowing, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding. Apart from the bank borrowings mentioned above, the Group holds undrawn banking facilities of RMB150.0 million (equivalent to US\$23.2 million) (as at 31 December 2020: RMB101.1 million (equivalent to US\$15.5 million)) in Mainland China and no undrawn banking facilities (as at 31 December 2020: US\$15.0 million) in Hong Kong, as at 30 June 2021. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 24.0% (as at 31 December 2020: 30.2%) as at 30 June 2021.

Capital Commitments

As at 30 June 2021, the Group has no capital commitments (as at 31 December 2020: nil) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2020: nil).

重大投資、重要收購、出售附屬公司及聯營公司

於二零二一年六月三十日，本集團共於六間(二零二零年十二月三十一日：五間)非上市公司擁有股本證券投資，且於公平值合共約為13.2百萬美元(二零二零年十二月三十一日：11.7百萬美元)的非上市基金擁有權益。

於二零二一年六月三十日，本集團並無持有任何重大投資。

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)(「**鴻泰天使基金**」)。鴻泰天使基金的首要目標是針對經營創新技術產業的初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為人民幣100百萬元(相等於約15.3百萬美元)，其中SMIT深圳出資人民幣36百萬元(相等於約5.5百萬美元)，佔鴻泰天使基金股權的36%。SMIT深圳對該投資擁有重大影響力，而鴻泰國微入賬列作本集團的聯營公司。

於二零二一年四月，本公司全資附屬公司國微控股(香港)有限公司(「**國微香港**」)於Chipattern Limited(「**Chipattern**」)15%股權中作出投資，現金代價為人民幣6,000,000元(相等於924,015美元)。國微香港對Chipattern擁有共同控制權，而Chipattern被分類為本集團的合營企業。

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

As at 30 June 2021, the Group had equity securities investments in a total of six (31 December 2020: five) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$13.2 million (31 December 2020: US\$11.7 million).

The Group did not hold any significant investment as at 30 June 2021.

In 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) (“**Hongtai Angel Fund**”). The primary objective of Hongtai Angel 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 is RMB100 million (equivalent to approximately USD15.3 million), out of which RMB36 million (equivalent to approximately USD5.5 million) is contributed by SMIT Shenzhen which accounted for 36% of equity interests in Hongtai Angel Fund. SMIT Shenzhen has significant influence over this investment and Hongtai Guowei is accounted for as an associate of the Group.

In April 2021, SMIT Holdings (HK) Limited (“**SMIT HK**”), a wholly-owned subsidiary of the Company, invested in 15% equity interest of Chipattern Limited (“**Chipattern**”) with a cash consideration of RMB6,000,000 (equivalent to USD924,015). SMIT HK has joint control over Chipattern and Chipattern was classified as a joint venture of the Group.

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計值，而集成電路智能技術銷售主要以美元及人民幣計值。本集團生產成本主要以人民幣計值。

於回顧期內，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖貨幣風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

僱員及薪酬政策

於二零二一年六月三十日，本集團聘用324名僱員(二零二零年十二月三十一日：312名僱員)，其中311名駐於中國內地、11名駐於香港及2名駐於德國。本集團的員工成本(包括薪酬、花紅、社會保障、公積金及股份激勵計劃)總額為10.2百萬美元，佔本集團總收益66.2%。

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

Contingent Liabilities

As at 30 June 2021, 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). The Group's CAM sales are predominantly denominated in US dollars, while sales of IC smart technology is predominantly denominated in US dollars and RMB. The Group's costs of production are predominantly denominated in RMB.

During the review period, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against its currency exposure. The Group manages its currency risk by closely monitoring the movement of foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration Policy

As at 30 June 2021, the Group employed 324 employees (as at 31 December 2020: 312 employees), of whom 311 were based in Mainland China, 11 in Hong Kong and 2 in Germany. The Group's staff costs (including salaries, bonus, social insurance, provident funds and share incentive plan) amounted to US\$10.2 million in aggregate, representing 66.2% of the total revenue of the Group.

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

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團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

今年上半年以來，儘管全球新冠疫苗接種率逐步提升，防控工作進入新階段，但疫情對於跨國貿易的影響仍然不容忽視，加之半導體供應鏈產能緊張的態勢，使得國內集成電路行業發展亦不容樂觀。面對內外交困的局勢，本集團積極響應國家戰略發展政策，堅持芯片設計以及開發工具等核心技術攻堅，不斷提升自主研發水平，助力集成電路技術國產化進程。

視密卡業務方面，更具成本競爭力的CAM新平台將是下半年面向CA合作夥伴以及運營商客戶進行市場推廣的重點之一。目前與重要CA客戶合作推出的新CA平台產品已集成完畢，預計下半年將完成產品化；另協同推進的無卡CAM項目也將於下半年取得重大進展。目前CI+2.0產品已基本完成集成並將進入認證測試階段，本集團除在歐洲市場積極參與數字電視行業聯盟組織DTVP的討論，配合運營商項目開發之外，也將在印度市場加大對運營商及機頂盒廠商的投入力度，以推動CI+2.0強制集成機頂盒項目的進展。受制於依然嚴峻的海外疫情，海外展會轉為線上虛擬展會或延期舉辦。面對同樣嚴格的國內管控措施，本集團將會採取措施改善新產品現場驗收測試效率，保障應用USB Dongle的酒店項目順利完成。

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

OUTLOOK

In the first half of this year, although the global COVID-19 vaccination rate has gradually increased and the prevention and control work has entered a new stage, the impact of the pandemic on multinational trade should not be ignored, and coupled with the tight production capacity of the semiconductor supply chain, the development of the domestic IC industry is not optimistic. In the face of internal and external difficulties, the Group is actively responding to the national strategic development policy, insisting on chip design and development tools and other core technologies, and continuously improving the level of independent R&D to help the progress of the nationalisation of IC technology.

For the CAM business, more cost-competitive CAM platform will be one of the key marketing initiatives for CA partners and operator customers in the second half of the year. The integration of the new CA platform with key CA customers has been completed and is expected to be commercialised in the second half of the year. In addition, the non-card CAM project that is coordinated will also make significant progress in the second half of the year. At present, CI+2.0 products have basically been integrated and will enter the certification testing stage. In addition to actively participating in the discussions of DTVP, a digital TV industry alliance in the European market, and cooperating with operators in project development, the Group will also increase its investment in operators and set-top box manufacturers in the Indian market to promote the progress of CI+2.0 mandatory integrated set-top box projects. Due to the still severe overseas pandemic, overseas exhibitions have been switched to online virtual exhibitions or postponed. In the face of the same stringent domestic control measures, the Group will take measures to improve the efficiency of on-site acceptance testing of new products to ensure the smooth completion of hotel projects using USB Dongle.

雲服務業務方面，本集團將持續強化客戶溝通機制，以服務客戶需求為首要指導原則，不斷優化產品性能。同時堅持提升研發項目管理水平，做好知識產權的開發及儲備工作，加強重要IP庫的建設，以滿足客戶的專項要求。基於客戶反饋意見，有針對性地改進新產品及其售前售後工作。

集成電路解決方案業務方面，持續推動各項開發工具的研發進度，針對技術達標的產品加強市場應用及推廣力度。通過多樣化的校企合作方式，推動各個點工具的持續開發及技術成果的產品化，深化人才聯合培養及項目聯合研發，不斷完善集團內部技術團隊建設及研發項目管理的同時，加強對外的技術交流合作，在提高集團自主研發水平的基礎上，確保技術路線及開發方向緊跟業內創新趨勢。此外，本集團亦將繼續密切關注集成電路行業前沿動向，結合自身的資源優勢及業務發展需要，充分調研並努力挖掘芯片設計產業鏈內具備人才與技術優勢且能與集團業務產生協同效應的優秀團隊或企業，尋求合作或投資的機遇，有的放矢地佈局EDA領域。

未來本集團仍將以集成電路設計為主線，堅持技術自主可控、產學研結合、投資併購並舉的策略，加快研發創新進程，深化並拓展集成電路設計領域內的有效佈局及芯片設計全流程系統的開發，基於自主芯片設計及產品的開發，全力推進集團新營收增長點市場化進度，助力集成電路設計及生產的國產化。全面提升集團的綜合實力，鞏固集團的行業地位及影響力，努力為股東創造更大價值。

In respect of cloud services business, the Group will continue to strengthen the customer communication mechanism and optimise the product performance with the primary guiding principle of serving customer needs. At the same time, we will insist on improving the management of R&D projects, developing and reserving intellectual property rights, and strengthening the construction of important IP libraries to meet customers' specific requirements. Based on customer feedback, we will improve new products and pre-sales and post-sales work in a targeted manner.

In respect of IC solutions business, we will continue to promote the development of various development tools and strengthen the market application and promotion of products that meet the technical standards. Through a variety of school-enterprise cooperation, we will promote the continuous development of various point tools and the productization of technical achievements, deepen the joint training of talents and joint R&D projects, and continuously improve the construction of the Group's internal technical team and the management of R&D projects, while strengthening external technical exchanges and cooperation, so as to ensure that the technical roadmap and development direction closely follow the trend of innovation in the industry on the basis of improving the Group's independent R&D level. In addition, the Group will continue to pay close attention to the cutting-edge trends in the IC industry, combine its own resource advantages and business development needs, and fully investigate and explore outstanding teams or enterprises in the chip design industry chain that have talent and technology advantages and can create synergy with the Group's business, in order to seek opportunities for cooperation or investment, and to lay out the EDA field in a targeted manner.

In future, the Group will continue to focus on IC design, insist on the strategy of technology autonomy, integration of industry, academia and research, investment and acquisition, accelerate the process of R&D innovation, deepen and expand the effective layout of the IC design field and the development of the whole process system of chip design, push forward the progress of the marketization of the Group's new revenue growth point based on independent chip design and product development, and contribute to the nationalization of IC design and production. While enhancing the Group's overall strength and consolidating its industry position and influence, we will strive to create greater value for our shareholders.

回顧期結束後重大事項

於回顧期後直至本公告日期，並無發生重大事項。

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派發任何中期股息(截至二零二零年六月三十日止六個月：零)。

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告(「**企業管治守則**」)，作為其本身的企業管治守則。於截至二零二一年六月三十日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第A.2.1條除外。

SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

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

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLIC FLOAT

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the listing of the Company's shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision A.2.1 of the CG Code throughout the six months ended 30 June 2021.

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

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄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二零二一年六月三十日止六個月一直遵守標準守則所規定的標準。

審閱中期業績

審核委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司外部核數師羅兵咸永道會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」對該等未經審計簡明綜合中期財務資料進行審閱。

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

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2021. At the request of the Board, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of the unaudited condensed consolidated interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

刊發中期業績及中期報告

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

承董事會命
國微控股有限公司
主席
黃學良

香港，二零二一年八月二十日

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蔡靖先生；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 INTERIM RESULTS AND INTERIM REPORT

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

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 20 August 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 Mr. Cai Jing; and the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond and Mr. Jin Yufeng.