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SMIT HOLDINGS LIMITED

國微控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號：2239)

(Stock Code: 2239)

截至二零二三年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 2023

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」)截至二零二三年六月三十日止六個月的未經審計簡明綜合業績以及二零二二年同期的比較數字。該等業績尚未經本公司之外聘核數師審閱，惟已由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 2023 together with the comparative figures for the corresponding period in 2022. These results have not been reviewed by the Company’s external auditor but have been reviewed by the audit committee of the Company.

簡明綜合收益表

截至二零二三年六月三十日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2023

		未經審計 Unaudited		
		截至以下日期止六個月 Six months ended		
		六月三十日 二零二三年 30 June 2023 美元 USD	六月三十日 二零二二年 30 June 2022 美元 USD	
		附註 Note		
收益	Revenue	3	11,234,029	15,843,776
銷售成本	Cost of sales	7	(7,398,510)	(8,726,782)
			<hr/>	
毛利	Gross profit		3,835,519	7,116,994
其他收益·淨額	Other gains, net	4	11,657,823	2,544,857
其他收入	Other income	4	3,050,635	12,100,102
研發開支	Research and development expenses	7	(5,539,014)	(19,828,179)
銷售及分銷開支	Selling and distribution expenses	7	(644,169)	(836,437)
一般及行政開支	General and administrative expenses	7	(3,673,290)	(5,484,279)
金融資產之減值淨虧損	Net impairment losses on financial assets	7	(13,699)	(28,251)
			<hr/>	
經營溢利／(虧損)	Operating profit/(loss)		8,673,805	(4,415,193)
融資收入	Finance income		214,159	45,000
融資成本	Finance costs		(251,014)	(712,009)
			<hr/>	
融資成本·淨額	Finance costs, net		(36,855)	(667,009)
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		(10,618,634)	(529,255)
			<hr/>	
除所得稅前虧損	Loss before income tax		(1,981,684)	(5,611,457)
所得稅抵免	Income tax credit	8	2,261,689	951,380
			<hr/>	
期內溢利／(虧損)	Profit/(loss) for the period		280,005	(4,660,077)
			<hr/>	
以下各項應佔溢利／(虧損)：	Profit/(loss) is attributable to:			
本公司擁有人	Owners of the Company		407,100	(4,669,870)
非控股權益	Non-controlling interests		(127,095)	9,793
			<hr/>	
			280,005	(4,660,077)
			<hr/>	
期內本公司擁有人應佔每股 溢利／(虧損)	Earning/(loss) per share attributable to owners of the Company for the period			
每股基本溢利／(虧損)	Basic earning/(loss) per share	10	0.00	(0.01)
每股攤薄溢利／(虧損)	Diluted earning/(loss) per share	10	0.00	(0.01)
			<hr/>	

簡明綜合全面收益表

截至二零二三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

		未經審計 Unaudited	
		截至以下日期止六個月 Six months ended	
		六月三十日 二零二三年 30 June 2023 美元 USD	六月三十日 二零二二年 30 June 2022 美元 USD
期內溢利／(虧損)	Profit/(loss) for the period	280,005	(4,660,077)
其他全面虧損 後續可能重新分類至損益的項目	Other comprehensive losses <i>Items that may be reclassified subsequently to profit or loss</i>		
匯兌差額	Translation differences	(4,134,724)	(3,183,618)
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	(1,110,911)	(1,864,307)
期內其他全面虧損，扣除稅項	Other comprehensive losses for the period, net of tax	(5,245,635)	(5,047,925)
期內全面虧損總額	Total comprehensive losses for the period	(4,965,630)	(9,708,002)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(4,787,151)	(9,630,930)
非控股權益	Non-controlling interests	(178,479)	(77,072)
		(4,965,630)	(9,708,002)

簡明綜合財務狀況表

於二零二三年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		未經審計 Unaudited	經審計 Audited
		六月三十日 二零二三年 30 June 2023	十二月三十一日 二零二二年 31 December 2022
	附註 Note	美元 USD	美元 USD
資產			
非流動資產			
物業、廠房及設備		3,985,898	5,641,342
使用權資產		1,072,009	1,549,165
其他無形資產		22,960,987	25,860,719
商譽		5,941,239	6,164,059
按金	5	232,946	217,971
使用權益法入賬的投資		116,217,201	118,976,739
透過損益按公平值入賬的 金融資產		24,395,598	25,010,050
遞延所得稅資產		1,942,342	1,488,848
		176,748,220	184,908,893
流動資產			
存貨		4,714,039	4,722,965
貿易及其他應收款項及預付 款項	5	9,756,456	9,364,924
可收回所得稅		5,680	5,680
現金及現金等價物		22,913,019	48,232,794
		37,389,194	62,326,363
總資產		214,137,414	247,235,256

		未經審計 Unaudited 六月三十日 二零二三年 30 June 2023 美元 USD	經審計 Audited 十二月三十一日 二零二二年 31 December 2022 美元 USD
權益及負債	EQUITY AND LIABILITIES		
權益	Equity		
股本	Share capital	6,429	6,408
股份溢價	Share premium	101,236,669	101,222,551
合併儲備	Merger reserve	(48,810,141)	(48,810,141)
以股份為基礎的付款儲備	Share-based payment reserve	15,215,559	15,500,030
法定儲備	Statutory reserve	11,741,359	11,741,359
保留盈利	Retained earnings	105,371,255	104,964,155
資本儲備	Capital reserve	1,212,543	1,212,543
匯兌儲備	Exchange reserve	(5,645,254)	(451,003)
		<hr/>	<hr/>
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company	180,328,419	185,385,902
非控股權益	Non-controlling interests	2,020,339	2,198,818
		<hr/>	<hr/>
總權益	Total equity	182,348,758	187,584,720
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
負債	Liabilities		
非流動負債	Non-current liabilities		
租賃負債	Lease liabilities	544,465	1,051,163
其他應付款項	Other payable	51,676	51,945
遞延收入	Deferred income	18,819,187	21,630,569
		<hr/>	<hr/>
		19,415,328	22,733,677
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
流動負債	Current liabilities		
貿易應付款項	Trade payables	1,443,214	902,221
應計費用及其他應付款項	Accruals and other payables	2,535,292	4,854,870
合約負債	Contract liabilities	2,219,259	5,678,236
銀行借款	Bank borrowings	4,151,789	16,856,675
遞延收入	Deferred income	1,425,320	2,643,770
應繳所得稅	Income tax payable	-	5,294,136
租賃負債	Lease liabilities	598,454	686,951
		<hr/>	<hr/>
		12,373,328	36,916,859
		<hr/>	<hr/>
總負債	Total liabilities	31,788,656	59,650,536
		<hr/>	<hr/>
總權益及負債	Total equity and liabilities	214,137,414	247,235,256
		<hr/>	<hr/>

附註
Note

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

本公司為於開曼群島註冊成立及存冊的有限公司。其於開曼群島的註冊辦事處地址為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，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。

2 編製基準及會計政策

截至二零二三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。

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

The Company is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office in the Cayman Islands is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its registered office in the People’s Republic of China (“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 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

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二零二二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二零二二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、未於截至二零二二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二零二三年十二月三十一日止財政年度生效的經修訂準則及會計指引。

2.1 本集團已採納的新訂及經修訂準則

以下為於二零二三年一月一日或之後開始的會計期間對本集團生效的新訂及經修訂準則，惟並無對本集團的業績及財務狀況產生任何重大影響，惟香港會計準則第12號（修訂本）除外。

香港財務報告準則第17號	保險合約	HKFRS 17	Insurance Contract
香港財務報告準則第17號（修訂本）	首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料	HKFRS 17 (Amendment)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
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）	會計政策的披露	Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
香港會計準則第8號（修訂本）	會計估計的定義	HKAS 8 (Amendment)	Definition of Accounting Estimates
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項	HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
香港會計準則第12號（修訂本）	國際稅收改革－支柱二立法模板	HKAS 12 (Amendment)	International Tax Reform – Pillar Two Model Rules

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 2022, 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 2022, 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 2022, and the adoption of amended standards and accounting guideline effective for the financial year ending 31 December 2023 as described below.

2.1 New and amended standards adopted by the Group

The following new and amended standards are effective to the Group for accounting periods beginning on or after 1 January 2023 but did not result in any significant impact on the results and financial position of the Group, except HKAS 12 (Amendment).

香港會計準則第12號(修訂本)所得稅規定公司就於初步確認時產生相同金額的應課稅及可扣稅暫時差額的交易確認遞延稅項。該修訂通常適用於承租人租賃及退役責任等交易，並將規定確認額外遞延稅項資產及負債。該修訂應適用於所呈列最早比較期間開始當日或之後發生的交易。此外，實體應就與下列各項有關的所有可扣稅及應課稅暫時差額，於最早比較期間開始時確認遞延稅項資產(以可能可供動用者為限)及遞延稅項負債：

- i. 使用權資產及租賃負債；及
- ii. 退役、復原及類似負債，以及確認為相關資產成本一部分的相應金額。

截至二零二二年十二月三十一日確認該等調整的累計影響並不重大，因此並無對期初保留盈利或權益的另一組成部分作出調整。

The amendment to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- i. right-of-use assets and lease liabilities; and
- ii. decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments as of 31 December 2022 was not material and hence no adjustment was made to the beginning retained earnings, or another component of equity.

2.2 本集團尚未採納的經修訂準則及詮釋

若干經修訂會計準則及詮釋已頒佈但於截至二零二三年十二月三十一日止之報告期間並未強制生效，而本集團亦無提早採納。

2.2 Amended standards and interpretation not yet adopted by the Group

Certain amended accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods 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
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	二零二四年一月一日 1 January 2024
香港會計準則第1號(修訂本) HKAS 1 (Amendment)	附帶契諾的非流動負債 Non-current Liabilities with Covenants	二零二四年一月一日 1 January 2024
香港財務報告準則第16號(修訂本) HKFRS 16 (Amendment)	售後租回之租賃負債 Lease Liability in a Sales and Leaseback	二零二四年一月一日 1 January 2024
香港詮釋第5號(經修訂) 財務報表列報 Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements	財務報表列報－借款人對包含按要求 償還條款的定期貸款的分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二四年一月一日 1 January 2024
香港會計準則第7號及香港財務報告 準則第7號(修訂本) HKAS 7 and HKFRS 7 (Amendments)	供應商融資安排 Supplier Finance Arrangements	二零二四年一月一日 1 January 2024
香港財務報告準則第10號及香港會計 準則第28號(修訂本) HKFRS10 and HKAS 28 (Amendments)	投資者與其聯營公司或合營企業之間 的資產出售或注資 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

管理層正在評估該等經修訂準則以及詮釋的影響，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 amended standards and interpretation 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。

截至二零二三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、雲服務以及集成電路解決方案）的業績以評估本集團的表現；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溢利／（虧損）。

管理層根據本集團的業務模式識別以下四個可報告分部：

視密卡—安全產品（視密卡）的開發及銷售，可確保安全地將數字內容分發及傳輸至電視。

快速驗證系統與軟件—對從事基於硬件的快速驗證系統與軟件的研發與銷售的實體的股權投資。

雲服務—提供雲服務，包括雲平台服務及其相關支持服務。

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溢利／（虧損）。開支（如適用）乃參考各分部的收益貢獻分配至經營分部。融資收入、融資成本以及公司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。

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 2023, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, rapid verification systems and software, cloud services and IC solutions), and (ii) assessed the performance of the operating segments based on a measure of segment results, including adjusted profit/(loss) before tax of the relevant operating segments.

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

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

Rapid verification systems and software – equity investment in entity engaging in development and sales of rapid 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 profit/(loss) of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Finance income, finance costs, and corporate 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、存貨及貿易及其他應收款項、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。

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, 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.

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。

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

向主要營運決策人提供的其他資料的計量方法與本文件所載的簡明綜合中期財務資料所採用者一致。

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 CAM 美元 USD	快速驗證 系統與軟件 Rapid verification systems and software 美元 USD	雲服務 Cloud services 美元 USD	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二三年六月三十日 止六個月(未經審計)	For the six months ended 30 June 2023 (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	6,527,747	–	945,901	3,760,381	11,234,029
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	6,527,747	–	–	–	6,527,747
按一段時間確認	Over time	–	–	945,901	3,760,381	4,706,282
		6,527,747	–	945,901	3,760,381	11,234,029
分部業績	Segment results	280,483	(2,777,108)	97,489	2,932,320	533,184

		視密卡	快速驗證 系統與軟件 Rapid verification systems and CAM 美元 USD	雲服務	集成電路 解決方案 IC solutions 美元 USD	總額 Total 美元 USD
截至二零二二年六月三十日 止六個月(未經審計)	For the six months ended 30 June 2022 (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	7,374,499	–	2,010,137	6,459,140	15,843,776
收益確認時間	Timing of revenue recognition					
在某一時點確認	At a point in time	7,374,499	–	–	–	7,374,499
按一段時間確認	Over time	–	–	2,010,137	6,459,140	8,469,277
		7,374,499	–	2,010,137	6,459,140	15,843,776
分部業績	Segment results	1,345,692	220,593	207,967	(2,922,079)	(1,147,827)
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (unaudited)					
分部資產	Segment assets	14,867,669	44,161,650	–	107,522,502	166,551,821
於二零二二年十二月 三十一日(經審計)	At 31 December 2022 (audited)					
分部資產	Segment assets	14,048,719	48,062,146	747,605	110,748,651	173,607,121

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 截至以下日期止六個月 Six months ended	
		六月三十日 二零二三年 30 June 2023 美元 USD	六月三十日 二零二二年 30 June 2022 美元 USD
可報告分部業績	Reportable segment results	533,184	(1,147,827)
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(2,478,013)	(3,796,621)
融資收入	Finance income	214,159	45,000
融資成本	Finance costs	(251,014)	(712,009)
除所得稅前虧損	Loss before income tax	(1,981,684)	(5,611,457)

可報告分部資產與總資產的對賬如下：

Reportable segment assets are reconciled to total assets as follows:

		未經審計 Unaudited 六月三十日 二零二三年 As at 30 June 2023 美元 USD	經審計 Audited 十二月三十一日 二零二二年 As at 31 December 2022 美元 USD
可報告分部資產	Reportable segment assets	166,551,821	173,607,121
遞延所得稅資產	Deferred income tax assets	1,942,342	1,488,848
物業、廠房及設備	Property, plant and equipment	3,985,898	5,641,342
使用權資產	Right-of-use assets	1,072,009	1,549,165
可收回所得稅	Income tax recoverable	5,680	5,680
現金及現金等價物	Cash and cash equivalents	22,913,019	48,232,794
公司及未分配資產	Corporate and unallocated assets	17,666,645	16,710,306
		<hr/>	
簡明綜合財務狀況表的總資產	Total assets per condensed consolidated statement of financial position	214,137,414	247,235,256
		<hr/>	

4 其他收益，淨額及其他收入

4 OTHER GAINS, NET AND OTHER INCOME

		未經審計 Unaudited	
		截至以下日期止六個月 Six months ended	
		六月三十日 二零二三年 30 June 2023 美元 USD	六月三十日 二零二二年 30 June 2022 美元 USD
其他收益，淨額	Other gains, net		
- 匯兌收益，淨額	- Exchange gains, net	313,242	210,352
- 透過損益按公平值入賬的 金融資產的公平值 (虧損)/收益	- Fair value (losses)/gains on financial asset at fair value through profit or loss	(1,803)	2,334,505
- 視作出一間售聯營公司收益	- Gain on deemed disposal of an associate	11,346,384	-
		11,657,823	2,544,857
其他收入	Other income		
- 政府補助	- Government grants	3,034,720	12,058,504
- 其他	- Others	15,915	41,598
		3,050,635	12,100,102

5 貿易及其他應收款項及預付款項

5 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計 Unaudited	經審計 Audited
		六月三十日 二零二三年	十二月三十一日 二零二二年
		As at 30 June 2023 美元 USD	As at 31 December 2022 美元 USD
應收第三方的貿易款項	Trade receivables from third parties	3,607,525	3,747,512
應收關聯方的貿易款項	Trade receivables from a related party	1,397,854	642,902
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,223,196)	(1,258,264)
貿易應收款項—淨額	Trade receivables – net	3,782,183	3,132,150
預付第三方的款項	Prepayments to third parties	3,174,716	3,319,210
預付一名關聯方的款項	Prepayment to a related party	4,982	5,169
預付一間聯營公司的款項	Prepayment to an associate	–	287,167
應收票據	Notes receivable	72,918	73,163
第三方按金及其他應收款項	Deposits and other receivables from third parties	2,316,064	2,182,847
關聯方按金及其他應收款項	Deposits and other receivables from related parties	638,539	583,189
		9,989,402	9,582,895
減：非即期部分	Less: Non-current portion	(232,946)	(217,971)
即期部分	Current portion	9,756,456	9,364,924

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
於六月 三十日 二零二三年 As at 30 June 2023 美元 USD	於十二月 三十一日 二零二二年 As at 31 December 2022 美元 USD

2,172,669	3,078,779
908,022	-
326,960	48,283
418,726	17,676
159,408	-
1,019,594	1,245,676
5,005,379	4,390,414

6 貿易應付款項

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

The ageing analysis of the trade payables based on invoice date is as follows:

未經審計 Unaudited	經審計 Audited
於六月 三十日 二零二三年 As at 30 June 2023 美元 USD	於十二月 三十一日 二零二二年 As at 31 December 2022 美元 USD

1,017,504	597,329
194,147	133,709
82,989	14,462
48,782	51,423
99,792	105,298
1,443,214	902,221

7 按性質劃分的開支

7 EXPENSES BY NATURE

		未經審計	
		Unaudited	
		截至以下日期止六個月	
		Six months ended	
		六月三十日	六月三十日
		二零二三年	二零二二年
		30 June	30 June
		2023	2022
		美元	美元
		USD	USD
核數師酬金	Auditors' remuneration		
– 核數服務	– Audit services	224,034	229,726
售出存貨成本	Cost of inventories sold	6,299,153	7,103,368
僱員福利開支(包括董事酬金)	Employee benefit expenses (including directors' emoluments)	5,305,710	15,178,644
集成電路測試費用	IC testing fee	102,378	787,389
向大學支付的其他研發成本	Other research and development cost paid to universities	–	389,971
短期租賃相關開支	Expenses relating to short-term leases	574,197	1,341,559
法律及專業費用	Legal and professional fees	221,824	579,962
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,103,234	2,463,406
特許權使用費	Royalty expenses	451,372	430,135
差旅及招待開支	Travelling and entertainment expenses	451,432	308,584
使用權資產折舊	Depreciation of right-of-use assets	170,640	459,165
貿易應收款項減值撥備	Provision for impairment of trade receivables	13,699	28,251
廣告成本	Advertising costs	33,093	100,964
存貨減值撥備撥回	Reversal of provision for impairment of inventories	(137,524)	(2,070)
其他無形資產攤銷	Amortisation of other intangible assets	2,065,234	4,759,076
其他稅項	Other taxes	55,195	63,604
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	(13,937)	50,514
其他	Others	348,948	631,680
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	17,268,682	34,903,928

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。該等實體均有權享有15%的調減企業所得稅(「企業所得稅」)優惠稅率(「高新技術企業優惠稅率」)。截至二零二三年及二零二二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%。

截至二零二三年及二零二二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%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	Current income tax
— 過往年度超額撥備／ (撥備不足)	— Over/(under)-provision in previous years
遞延所得稅	Deferred income tax
— 本年度	— Current year

8 INCOME TAX CREDIT

A subsidiary and an associate of the Group established in the Shenzhen Special Economic Zone and Shanghai, have respectively 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”). An EIT tax rate at 15% was applied to the assessable profit of these entities for the six months ended 30 June 2023 and 2022.

For the six months ended 30 June 2023 and 2022, Hong Kong profits tax has been provided at the rate of 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	
截至以下日期止六個月	
Six months ended	
六月三十日	六月三十日
二零二三年	二零二二年
30 June	30 June
2023	2022
美元	美元
USD	USD
1,738,429	(36,703)
523,260	988,083
2,261,689	951,380

9 股息

截至二零二二年十二月三十一日止年度的股息409,099美元(二零二二年：408,208美元)已於二零二三年六月支付。

董事會不建議就截至二零二三年六月三十日止六個月派發任何中期股息(截至二零二二年六月三十日止六個月：零)。

10 每股盈利／(虧損)

每股基本盈利／(虧損)按本公司擁有人應佔本集團溢利／(虧損)除以普通股的加權平均數計算：

本公司擁有人應佔溢利／(虧損) (美元)	Profit/(loss) attributable to owners of the Company (USD)	407,100	(4,669,870)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	321,413,341	320,353,341
每股基本盈利／(虧損)(美元)	Basic earning/(loss) per share (USD)	0.00	(0.01)

每股攤薄盈利／(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，以計算每股攤薄盈利／(虧損)。

9 DIVIDEND

A dividend of USD409,099 that relates to the year of 31 December 2022 was paid in June 2023 (2022: USD408,208).

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

10 EARNING/(LOSS) PER SHARE

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

未經審計 Unaudited	
截至以下日期止六個月 Six months ended	
六月三十日 二零二三年 30 June 2023	六月三十日 二零二二年 30 June 2022

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

		未經審計	
		Unaudited	
		截至以下日期止六個月	
		Six months ended	
		六月三十日	六月三十日
		二零二三年	二零二二年
		30 June	30 June
		2023	2022
本公司擁有人應佔溢利／(虧損) (美元)	Profit/(loss) attributable to owners of the Company (USD)	407,100	(4,669,870)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	321,413,341	320,353,341
購股權調整	Adjustments for share options	1,697,217	-
計算每股攤薄盈利／虧損之普通股 加權平均數	Weighted average number of ordinary shares for diluted earning/loss per share	323,110,558	320,353,341
每股攤薄盈利／(虧損)(美元)	Diluted earning/(loss) per share (USD)	0.00	(0.01)

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。

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

視密卡

二零二三年上半年，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二零二二年上半年下降11.5%至約6.5百萬美元（截至二零二二年六月三十日止六個月：7.4百萬美元），佔本集團總收益58.1%。

二零二三年上半年視密卡最大市場歐洲區的收入佔視密卡總銷售額的70.6%，同比下降12.8%，主要由於市場整體需求驅動不足，奧地利大客戶上半年訂單大幅增加未能完全抵消其他運營商客戶因產品切換及CA更換造成的銷量下滑。新興市場銷售同比下降55.0%，主要因為烏茲別克斯坦、哈薩克、塔吉克斯坦及非洲客戶需求下降，CAM庫存銷售慢於預期。國內市場銷售同比上升47.4%，主要來自轉播運營商切換國內CA和監測中心的平台升級改造，以及多個投用USB Dongle的酒店改造項目的完成。

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 has actively developed its semi-conductor IC smart technology business, and has gradually developed and expanded its two new main business segments of cloud services and integrated circuit (“IC”) solutions.

CAM

In the first half of 2023, 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\$6.5 million, representing a decrease of 11.5% when compared to that in the first half of 2022 (for the six months ended 30 June 2022: US\$7.4 million), and which accounted for 58.1% of the Group’s total revenue.

In the first half of 2023, the European region remained the largest market for CAMs, accounting for 70.6% of the total sales of CAMs and representing a decrease of 12.8% compared to the same period last year, mainly due to lack in momentum of the overall market demand, and the fact that the sales decline resulting from product switching and CA replacement by certain operator customers was not fully offset by the significant increase in orders from major customers in Austria during the first half of the year. Sales in emerging markets decreased by 55.0% year-on-year, mainly due to lower demand from customers in Uzbekistan, Kazakhstan, Tajikistan and Africa, and as a result of slower-than-expected CAM inventory sales. The domestic market sales increased by 47.4% year-on-year, mainly due to broadcasting operators switching domestic CA and platform upgrades of the monitoring centres, and the completion of multiple hotel renovation projects using USB Dongle.

上半年市場逐步開放，海內外各大展會相繼召開。歐洲區域儘管中歐主要客戶訂單增加，但西歐和北歐的市場需求低迷，客戶庫存消化緩慢，加之東歐主要客戶因正切換至無卡智慧卡導致訂單推遲，該區域整體增長乏力。集團主推新硬件版本出貨，提升了毛利率。俄羅斯區域由於俄烏衝突原主要CA公司退出，造成巨大銷量缺口。目前運營商在切換其他歐洲CA或中國CA，期間集團積極參與招標，目前已完成新CA下其中一家運營商的首單無卡CAM出貨。

雲服務

本集團於二零二零年開始從事高效設計驗證雲服務業務，現有的雲服務業務主要通過集中部署集成電路設計前端驗證工具來向客戶提供遠程驗證算力服務。

二零二三年上半年，本集團雲服務銷售收益約為0.9百萬美元（截至二零二二年六月三十日止六個月：2.0百萬美元），較去年同期下降52.9%，佔本集團總收益8.4%。

集成電路解決方案

二零二三年上半年，本集團集成電路解決方案銷售收益約為3.8百萬美元（截至二零二二年六月三十日止六個月：6.5百萬美元），較二零二二年上半年下降41.8%，佔本集團總收益33.5%。集成電路解決方案銷售收益下降主要受到一項主要的芯片開發項目延遲所影響。研發經費支出主要包括員工成本及資產折舊攤銷，約為3.0百萬美元。

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。

In the first half of the year, the market gradually opened up, and major domestic and overseas exhibitions were held. In the European region, despite an increase in orders from major customers in Central Europe, market demand in Western Europe and Northern Europe remained sluggish, and customer inventory turnover remained low. In addition, orders from major customers in Eastern Europe were delayed due to the switch to card-less smart cards, resulting in weak growth in the region as a whole. The group mainly promoted the shipment of new versions of relevant hardware products, which increased gross profit margin. Due to the Russia-Ukraine conflict, certain major CA companies had withdrawn from the region, resulting in a huge sales gap. At present, the operators are switching to other European CA or Chinese CA. During this period, the group actively participated in biddings, and has completed the first card-less CAM shipment to one of the operators under the new CA.

Cloud Services

The Group started to engage in the business of verification cloud services on efficient design in 2020. The existing cloud services business mainly provides remote verification services of calculation capability to customers through the centralized deployment of front-end verification tools for integrated circuit design.

In the first half of 2023, the Group's sales revenue from cloud services was approximately US\$0.9 million (six months ended 30 June 2022: US\$2.0 million), representing a decrease of 52.9% compared to the same period last year, and which accounted for 8.4% of the Group's total revenue.

IC Solutions

In the first half of 2023, the Group's revenue derived from IC solutions was approximately US\$3.8 million (six months ended 30 June 2022: US\$6.5 million), representing a decrease of 41.8% compared to the first half of 2022 and accounting for 33.5% of the Group's total revenue. The decrease in IC solutions revenue was mainly due to the delay in a major IC chip development project. R&D expenditure, which comprise mainly staff cost and asset depreciation and amortization, amounted to approximately US\$3.0 million.

In the future, the Group will comprehensively promote the commercialisation of new revenue growth points by continuing to strengthen R&D investment and capital deployment in respect of integrated circuit solutions.

財務回顧

收益

截至二零二三年六月三十日止六個月，本集團的收益為11.2百萬美元(二零二二年同期：15.8百萬美元)。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				
		二零二三年		二零二二年		
		2023		2022		
		百萬美元	%	百萬美元	%	變動百分比
		US\$ Million	%	US\$ Million	%	Change in %
視密卡	CAM	6.5	58.1%	7.4	46.5%	-11.5%
雲服務	Cloud Services	0.9	8.4%	2.0	12.7%	-52.9%
集成電路解決方案	IC Solutions	3.8	33.5%	6.5	40.8%	-41.8%
		11.2	100%	15.8	100%	-29.1%

於回顧期內，本集團收益較二零二二年同期減少29.1%，主要由於集成電路解決方案收益減少。

毛利及毛利率

截至二零二三年六月三十日止六個月的毛利為3.8百萬美元，較二零二二年同期下降3.3百萬美元；毛利率為34.1%（二零二二年同期：44.9%），主要由於集成電路解決方案業務銷售毛利下降。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2023, the Group generated revenue of US\$11.2 million (for the same period in 2022: US\$15.8 million). The following table shows revenue breakdown by business segments:

During the review period, the Group's revenue decreased by 29.1% compared to the same period in 2022, which was mainly attributable to the decrease in revenue generated from our IC solutions segment.

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$3.8 million for the six months ended 30 June 2023, representing a decrease of US\$3.3 million compared to the same period in 2022. Gross profit margin amounted to 34.1% (for the same period in 2022: 44.9%), which was mainly attributable to the decline in gross profit margin of the IC solutions business.

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以及資產折舊與攤銷。於回顧期內，研發開支對比去年同期減少72.1%至5.5百萬美元，主要由於二零二二年第四季度出售兩家主要參與集成電路解決方案業務的子公司，導致集團總體的研發支出大副減少。

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。於回顧期內，銷售及分銷開支為0.6百萬美元，較去年同期下降23.0%。主要由於二零二二年第四季度出售兩家主要參與集成電路解決方案業務的子公司，導致集團總體的銷售及分銷開支減少。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、專業服務費、租金及辦公開支以及差旅及招待費。於回顧期內，一般及行政開支與去年同期對比下降33.1%至3.7百萬美元，主要由於二零二二年第四季度出售兩家主要參與集成電路解決方案業務的子公司，導致集團總體的一般及行政開支減少。

所得稅抵免

截至二零二三年六月三十日止期間，本集團錄得2.3百萬美元的所得稅抵免，主要由於中國稅務機關授出一次性優惠稅率所產生的截至二零二二年十二月三十一日止年度應付所得稅超額撥備及期內若干虧損附屬公司的稅項虧損所產生的遞延所得稅抵免。

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, asset depreciation and amortization. During the review period, research and development expenses decreased by 72.1% to US\$5.5 million as compared to the same period last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in significant reduction in the Group's overall research and development expenses.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. During the review period, selling and distribution expenses amounted to US\$0.6 million, representing a decrease of 23.0% as compared to the same period last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall selling and distribution expenses.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$3.7 million, representing an decrease of 33.1% compared to the same period last year, mainly due to the disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022, resulting in reduction in the Group's overall general and administrative expenses.

Income Tax Credit

For the period ended 30 June 2023, income tax credit amounted to US\$2.3 million which mainly resulted from the over-provision of income tax payable for the year ended 31 December 2022 arising from a one-off preferential tax rate granted by PRC tax authority and the deferred income tax credit arising from the tax losses of certain loss-making subsidiaries during the period.

期內盈利

期內盈利為0.3百萬美元，較二零二二年同期實現扭虧為盈，主要由於期內錄得一次性視作出售一間聯營公司的收益及因二零二二年第四季度出售兩間從事集成電路解決方案的主要附屬公司後節省了研發開支。

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。於二零二三年六月三十日，本集團之現金及現金等價物合計為22.9百萬美元（二零二二年十二月三十一日：48.2百萬美元）。本集團於二零二三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。於二零二三年六月三十日，本集團錄得流動資產淨值37.4百萬美元（二零二二年十二月三十一日：62.3百萬美元）及流動比率為302.2%（二零二二年十二月三十一日：168.8%）。

於二零二三年六月三十日，本集團銀行借款4.2百萬美元（二零二二年十二月三十一日：16.9百萬美元），但有租賃負債1.1百萬美元（二零二二年十二月三十一日：1.7百萬美元）。本集團所有借款均為浮動利率並以人民幣計價。概無就銀行借款抵押受限制銀行存款（於二零二二年十二月三十一日：無）。本集團概無進行對沖活動。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，於二零二三年六月三十日，本集團在中國內地持有未動用的銀行融資人民幣100百萬元（相等於13.8百萬美元）（二零二二年十二月三十一日：人民幣62百萬元（相等於8.9百萬美元））。於二零二三年六月三十日，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2.3%（二零二二年十二月三十一日：9.0%）。

資本承擔

於二零二三年六月三十日，本集團已訂約但未撥備之資本承擔為0.06百萬美元（二零二二年十二月三十一日：0.1百萬美元），並無已授權但未訂約之資本承擔（二零二二年十二月三十一日：無）。

Profit for the Period

The profit for the period amounted to US\$0.3 million, which represented a turnaround as compared to the same period in 2022, mainly due to a one-off gain on deemed disposal of an associate during the period and reduction of R&D expenditure resulting from the Group's disposal of two major subsidiaries engaging in the IC solutions business in the fourth quarter of 2022.

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 2023, total cash and cash equivalents of the Group amounted to US\$22.9 million (as at 31 December 2022: US\$48.2 million). As at 30 June 2023, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. As at 30 June 2023, the Group recorded net current assets amounting to US\$37.4 million (as at 31 December 2022: US\$62.3 million) and a current ratio of 302.2% (as at 31 December 2022: 168.8%).

As at 30 June 2023, the Group's bank borrowings were US\$4.2 million (as at 31 December 2022: US\$16.9 million), and lease liabilities were US\$1.1 million (as at 31 December 2022: US\$1.7 million). All bank borrowings carried variable interest rate and were denominated in Renminbi. No restricted bank deposit had been pledged for the bank borrowings (as at 31 December 2022: Nil). No hedging activities had been carried out by the Group. 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 RMB100 million (equivalent to US\$13.8 million) (as at 31 December 2022: RMB62 million (equivalent to US\$8.9 million)) in Mainland China as at 30 June 2023. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 2.3% as at 30 June 2023 (as at 31 December 2022: 9.0%).

Capital Commitments

As at 30 June 2023, the Group has capital commitments amounted to US\$0.06 million (as at 31 December 2022: US\$0.1 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2022: Nil).

重大投資、重要收購、出售附屬公司及聯營公司

於二零二三年六月三十日，本集團共於六間（二零二二年十二月三十一日：六間）非上市公司擁有股本證券投資，且於公平值合共約為24.4百萬美元（二零二二年十二月三十一日：25.0百萬美元）的非上市基金擁有權益。

由於二零二三年六月三十日之重大投資的規模超過上市規則附錄十六第32(4A)段所述的5%限額，故於下文披露此項重大投資的詳情。

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

截至二零二一年十二月三十一日止年度，芯行紀與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由10%攤薄至約4.7%。截至二零二二年十二月三十一日止年度，芯行紀進一步與中國若干獨立企業投資者訂立注資協議，該等投資者同意購買芯行紀的額外股份，本集團於芯行紀的股權由4.7%進一步攤薄至約4.2%。於二零二三年六月三十日，本集團持有的芯行紀股權的公平值約為14,951,641美元，佔本集團於二零二三年六月三十日總資產的7%。截至二零二三年六月三十日止年度，概無公平值收益於綜合收益表中確認。

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

除本公告所披露者外，本集團於二零二三年六月三十日並無持有其他重大投資。

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

As at 30 June 2023, the Group had equity securities investments in a total of six (31 December 2022: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$24.4 million (31 December 2022: US\$25.0 million).

Details of a significant investment as at 30 June 2023 are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix 16 to the Listing Rules.

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

During the year ended 31 December 2021, X-Times entered into a capital injection agreement with certain independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which, the equity interest of the Group in X-Times was diluted from 10% to approximately 4.7%. During the year ended 31 December 2022, X-Times had entered into a further capital injection agreement with other independent PRC corporate investors for the subscription of equity interest in X-Times, as a result of which the equity interest of the Group in X-Times was further diluted from 4.7% to approximately 4.2%. As at 30 June 2023, the fair value of the equity interest in X-Times held by the Group was approximately US\$14,951,641, representing 7% of the Group’s total assets as at 30 June 2023. No fair value gain was recognised in the consolidated income statement of the Group for the year ended 30 June 2023.

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

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 30 June 2023.

或然負債

於二零二三年六月三十日，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

於二零二三年六月三十日，本集團聘用169名僱員(二零二二年十二月三十一日：171名僱員)，其中157名駐於中國內地、10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5.3百萬美元，佔本集團總收益47.2%。

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 2023, 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 are 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 2023, the Group employed 169 employees (as at 31 December 2022: 171 employees), of whom 157 were based in Mainland China, 10 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\$5.3 million in aggregate, representing 47.2% 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

今年以來國內外就集成電路進出口出臺多項新政策，對外管控與對內驅動並行，刺激半導體產業內生動能以保證可持續發展。集團積極參加各類行業交流，把握前沿動態，充分調動供應鏈上下游資源，在投資佈局上全面鋪開，不斷尋找可與集團現有業務產生協同效應的新增長點。

視密卡業務方面，歐洲及俄羅斯下半年新項目機會主要集中在運營商切換新CA的無卡CAM上，目前已有場測及出貨。另借助國際論壇展會的宣傳，積極推動4K/UHD TV綁定CI+ 2.0 USB CAM的運營商定制電視項目在歐洲的落地，以取代部分混合機頂盒。新興市場方面持續關注印度強制要求TV支持CI+ 2.0的政策審批動態，目前印度運營商方面CI+ 2.0的兼容性測試進展順利。國內市場後續密切關注衛星轉播和電視節目監控平台升級改造的工程卡需求，以及運營商切換到國內CA的計劃，爭取更多工程卡銷售訂單。

雲服務業務方面，本集團已完成所有訂單的交付，項目執行期間嚴格履行售後管理協定，為雲平台核心設備的安全維護及技術支持提供穩定而優質的服務，確保高效高質量結項。

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 his or her 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

This year, a number of new policies on the import and export of integrated circuits have been introduced both domestically and abroad, with both external control and internal drive to energise the semiconductor industry to ensure sustainable development. The Group has actively participated in various industry exchanges, grasping cutting edge dynamics, fully mobilising upstream and downstream supply chain resources, and comprehensively rolling out its investment strategy, and has constantly explored new growth points that could generate synergy with the Group's existing businesses.

In terms of the CAM business, new project opportunities in Europe and Russia in the second half of the year will mainly be focused on the switching of the card-less CAM of new CA by operators, which have already been field tested and shipped. In addition, through publicity generated via international forums and exhibitions, we will actively promote the customized TV project of 4K/UHD TV with CI+ 2.0 USB CAM for operators in Europe, in order to replace part of the hybrid set-top boxes. As for emerging markets, we will continue to put focus on the policy and approval dynamics of India's mandatory TV support for CI+ 2.0. At present, the CI+ 2.0 compatibility testing of Indian operators is progressing smoothly. In the domestic market, the Group will continue to pay close attention to the demand for engineering cards for the upgrading of satellite broadcasting and TV programme monitoring platforms, as well as plans by operators to switch to domestic CA, in order to secure more sales orders for engineering cards.

For the cloud services business, the Group has completed the delivery of all orders and strictly fulfilled the post sales management agreement during the implementation of the projects, so as to provide stable and high-quality services for the security maintenance and technical support of the core equipment of the cloud platform and ensure efficient and high-quality settlement of projects.

集成電路解決方案業務方面，本集團將充分發揮粵港澳大灣區的地域優勢與政策優惠，探索校政企合作的新契機。同時加強項目管理，推進現有新產品線的市場滲透，努力挖掘有潛力的新興研發應用，打通新老業務通路，從中探索集團未來業務發展路線，以期穩中有升。

未來新興業務開拓仍面臨諸多挑戰，本集團將持續優化成本結構，提高管理效能，堅持求變覓發展。以芯片設計及應用開發為核心指導方向，深化戰略部署，投資佈局上能動發散，靈活執行，力求突破當下困局。全面提升集團綜合實力，為股東創造更大價值。

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二零二三年六月三十日止六個月派發任何中期股息(截至二零二二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

截至二零二三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。

For the IC solution business, the Group will fully utilise the geographical advantages and policy benefits of the Guangdong, Hong Kong and Macao Greater Bay Area to explore new opportunities for cooperation between schools, governments and enterprises. Meanwhile, the Group will strengthen project management, promote the market penetration of existing new product lines, explore emerging R&D applications with potential, and open up new and old business pathways, so as to explore the Group's future business development routes, with a view to achieving steady growth.

The Group will continue to optimise its costs structure, improve management efficiency and seek changes for development in response to various future business development challenges. With chip design and application development as the core development direction, the Group will deepen its strategic deployment, and strive to break through the current predicament through dynamic and flexible implementation of its investment layout. The Group will fully enhance its comprehensive strength and create greater value for shareholders.

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 2023 (six months ended 30 June 2022: Nil).

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

During the six months ended 30 June 2023, 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.

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。於截至二零二三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。

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二零二三年六月三十日止六個月一直遵守標準守則所規定的標準。

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 2023.

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 2023.

審閱中期業績

截至二零二三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未經本公司外聘核數師審閱。

審核委員會已審閱本集團截至二零二三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。

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
黃學良
主席

香港，二零二三年八月十八日

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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 has not been reviewed by the Company's external auditor.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2023.

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, 18 August 2023

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive) 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.