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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)

截至二零二四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 2024

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」)截至二零二四年六月三十日止六個月的未經審計簡明綜合業績以及二零二三年同期的比較數字。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 2024 together with the comparative figures for the corresponding period in 2023. 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

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2024

| | | 未經審計 Unaudited | | |
|-------------------------|--|--|--|--------------|
| | | 截至以下日期止六個月 Six months ended | | |
| | | 六月三十日 二零二四年 30 June 2024 美元 USD | 六月三十日 二零二三年 30 June 2023 美元 USD | |
| | | 附註 Note | | |
| 收益 | Revenue | 3 | 8,661,523 | 11,234,029 |
| 銷售成本 | Cost of sales | 7 | (4,381,460) | (7,398,510) |
| 毛利 | Gross profit | | 4,280,063 | 3,835,519 |
| 其他收益·淨額 | Other gains, net | 4 | 436 | 11,657,823 |
| 其他收入 | Other income | 4 | 2,643,744 | 3,050,635 |
| 研發開支 | Research and development expenses | 7 | (5,382,331) | (5,539,014) |
| 銷售及分銷開支 | Selling and distribution expenses | 7 | (676,129) | (644,169) |
| 一般及行政開支 | General and administrative expenses | 7 | (3,095,962) | (3,673,290) |
| 金融資產之減值淨虧損 | Net impairment losses on financial assets | 7 | (194,148) | (13,699) |
| 經營(虧損)/溢利 | Operating (loss)/profit | | (2,424,327) | 8,673,805 |
| 融資收入 | Finance income | | 218,303 | 214,159 |
| 融資成本 | Finance costs | | (32,324) | (251,014) |
| 融資成本·淨額 | Finance costs, net | | 185,979 | (36,855) |
| 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 | | (12,907,097) | (10,618,634) |
| 除所得稅前虧損 | Loss before income tax | | (15,145,445) | (1,981,684) |
| 所得稅(開支)/抵免 | Income tax (expenses)/credit | 8 | (198) | 2,261,689 |
| 期內(虧損)/溢利 | (Loss)/profit for the period | | (15,145,643) | 280,005 |
| 以下各項應佔(虧損)/溢利： | (Loss)/profit is attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | (14,929,101) | 407,100 |
| 非控股權益 | Non-controlling interests | | (216,542) | (127,095) |
| | | | (15,145,643) | 280,005 |
| 期內本公司擁有人應佔每股 (虧損)/盈利 | (Loss)/earning per share attributable to owners of the Company for the period | | | |
| 每股基本(虧損)/盈利 | Basic (loss)/earning per share | 10 | (0.05) | 0.00 |
| 每股攤薄(虧損)/盈利 | Diluted (loss)/earning per share | 10 | (0.05) | 0.00 |

簡明綜合全面收益表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

| | | 未經審計 Unaudited | |
|---------------------------------|---|--|--|
| | | 截至以下日期止六個月 Six months ended | |
| | | 六月三十日 二零二四年 30 June 2024 美元 USD | 六月三十日 二零二三年 30 June 2023 美元 USD |
| 期內(虧損)/溢利 | (Loss)/profit for the period | (15,145,643) | 280,005 |
| 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 | (647,692) | (4,134,724) |
| 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 | (142,287) | (1,110,911) |
| 期內其他全面虧損，扣除稅項 | Other comprehensive losses for the period, net of tax | (789,979) | (5,245,635) |
| 期內全面虧損總額 | Total comprehensive losses for the period | (15,935,622) | (4,965,630) |
| 以下各項應佔： | Attributable to: | | |
| 本公司擁有人 | Owners of the Company | (15,712,458) | (4,787,151) |
| 非控股權益 | Non-controlling interests | (223,164) | (178,479) |
| | | (15,935,622) | (4,965,630) |

簡明綜合財務狀況表

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

| | | 未經審計 Unaudited 六月三十日 二零二四年 30 June 2024 附註 Note 美元 USD | 經審計 Audited 十二月三十一日 二零二三年 31 December 2023 美元 USD |
|-----------------|---|---|--|
| 資產 | Assets | | |
| 非流動資產 | Non-current assets | | |
| 物業、廠房及設備 | Property, plant and equipment | 2,863,085 | 3,274,286 |
| 使用權資產 | Right-of-use assets | 1,699,561 | 814,383 |
| 其他無形資產 | Other intangible assets | 19,462,654 | 21,476,755 |
| 商譽 | Goodwill | 6,023,771 | 6,061,277 |
| 其他應收款項及預付款項 | Other receivables and prepayments | 219,351 | 423,165 |
| 使用權益法入賬的投資 | Investments accounted for using the equity method | 90,258,172 | 103,660,981 |
| 透過損益按公平值入賬的金融資產 | Financial assets at fair value through profit or loss | 24,650,411 | 24,769,727 |
| 遞延所得稅資產 | Deferred income tax assets | 1,552,168 | 1,555,991 |
| | | 146,729,173 | 162,036,565 |
| 流動資產 | Current assets | | |
| 存貨 | Inventories | 3,494,938 | 4,267,405 |
| 貿易及其他應收款項及預付款項 | Trade and other receivables and prepayments | 8,682,183 | 9,067,224 |
| 現金及現金等價物 | Cash and cash equivalents | 16,838,811 | 20,567,731 |
| | | 29,015,932 | 33,902,360 |
| 總資產 | Total assets | 174,745,105 | 195,938,925 |

| | | 未經審計 Unaudited 六月三十日 二零二四年 30 June 2024 美元 <i>USD</i> | 經審計 Audited 十二月三十一日 二零二三年 31 December 2023 美元 <i>USD</i> |
|---------------|--|---|--|
| | 附註 <i>Note</i> | | |
| 權益及負債 | Equity and liabilities | | |
| 權益 | Equity | | |
| 股本 | Share capital | 6,499 | 6,499 |
| 股份溢價 | Share premium | 102,271,300 | 102,687,878 |
| 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 | 14,240,109 | 14,240,109 |
| 法定儲備 | Statutory reserve | 11,741,359 | 11,741,359 |
| 保留盈利 | Retained earnings | 76,138,318 | 91,067,419 |
| 資本儲備 | Capital reserve | 1,212,543 | 1,212,543 |
| 匯兌儲備 | Exchange reserve | (3,338,708) | (2,555,351) |
| | | <hr/> | <hr/> |
| 本公司擁有人應佔資本及儲備 | Capital and reserves attributable to owners of the Company | 153,461,279 | 169,590,315 |
| 非控股權益 | Non-controlling interests | 1,683,499 | 1,906,663 |
| | | <hr/> | <hr/> |
| 總權益 | Total equity | 155,144,778 | 171,496,978 |
| | | <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 | 882,957 | 270,670 |
| 修復成本撥備 | Provision of reinstatement cost | 51,865 | 51,819 |
| 遞延收入 | Deferred income | 14,760,243 | 16,734,087 |
| | | <hr/> | <hr/> |
| | | 15,695,065 | 17,056,576 |
| | | <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 | 6 | 768,202 |
| 應計費用及其他應付款項 | Accruals and other payables | 2,568,817 | 3,676,643 |
| 合約負債 | Contract liabilities | 528,569 | 1,360,038 |
| 遞延收入 | Deferred income | 281,057 | 982,713 |
| 租賃負債 | Lease liabilities | 854,622 | 597,775 |
| | | <hr/> | <hr/> |
| | | 4,905,262 | 7,385,371 |
| | | <hr/> | <hr/> |
| 總負債 | Total liabilities | 20,600,327 | 24,441,947 |
| | | <hr/> | <hr/> |
| 總權益及負債 | Total equity and liabilities | 175,745,105 | 195,938,925 |
| | | <hr/> | <hr/> |

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；
- 智能傳感方向產品和解決方案的研發及銷售；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

截至二零二四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;
- research, development, and sales of smart sensing-oriented products and solutions; 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 2024 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二零二三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二零二三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、未於截至二零二三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二零二四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

以下經修訂準則及會計指引於二零二四年一月一日或之後開始的會計期間對本集團生效，但並無對本集團的業績及財務狀況產生任何重大影響。

| | |
|------------------------------|-------------------------------|
| 香港會計準則第1號 (修訂本) | 負債分類為流動或非流動 |
| 香港會計準則第1號 (修訂本) | 附有契諾的非流動負債 |
| 香港財務報告準則 第16號(修訂本) | 銷售及回租中的租賃負債 |
| 香港詮釋第5號 (二零二零年) 財務報表呈列 | 財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類 |

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 2023, 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 2023, 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 2023, and the adoption of amended standards and accounting guideline effective for the financial year ending 31 December 2024 as described below.

2.1 New and amended standards adopted by the Group

The following amended standards and accounting guideline are effective to the Group for accounting periods beginning on or after 1 January 2024 but did not result in any significant impact on the results and financial position of the Group.

| | |
|--|---|
| HKAS 1 (Amendments) | Classification of Liabilities as Current or Non-current |
| HKAS 1 (Amendments) | Non-current Liabilities with Covenants |
| HKFRS 16 (Amendments) | Lease Liability in a Sales and Leaseback |
| Hong Kong Interpretation 5 (2020) Presentation of Financial Statements | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

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二零二四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。

香港會計準則第21號(修訂本)
HKAS 21 (Amendments)

缺乏可兌換性
Lack of Exchangeability

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**

二零二五年一月一日
1 January 2025

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.

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 2024 reporting periods and have not been early adopted by the Group.

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。

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.

截至二零二四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、智慧感知、快速驗證系統與軟件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，包括相關經營分部的調整後稅前虧損。截至二零二四年六月三十日止六個月與截至二零二三年六月三十日止上一個中期的報告的分部業績構成不同。目的是使得調整後的內部管理和報告結構在審閱時保持一致，為符合本期分類和列報，對比較期間的分部信息進行了重述。

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。

智慧感知—智能傳感方向產品和解決方案的研發及銷售。

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。

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。

During the six months ended 30 June 2024, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, rapid verification systems and software and IC solutions), 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. The segment categorization for the six months ended 30 June 2024 is different from prior period ended 30 June 2023. 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 categorization and presentation.

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.

Intelligent sense – research, development, and sales of smart sensing-oriented products and solutions.

Rapid verification systems and software – equity investment in entity engaging in development and sales of rapid hardware-based verification systems and software.

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。

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, 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 | 智慧感知 | 快速驗證 系統與軟件 Rapid verification Intelligent sense systems and software | 集成電路 解決方案 IC solutions | 總額 |
|----------------------------|--|------------------|-----------------------------------|---|---------------------------------|--------------------|
| | | CAM 美元 USD | Intelligent sense 美元 USD | software 美元 USD | IC solutions 美元 USD | Total 美元 USD |
| 截至二零二四年六月三十日 止六個月(未經審計) | For the six months ended 30 June 2024 (unaudited) | | | | | |
| 分部收益 | Segment revenue | | | | | |
| 外部收益 | External revenue | 5,703,739 | 2,228,633 | – | 729,151 | 8,661,523 |
| 收益確認時間 | Timing of revenue recognition | | | | | |
| 在某一時點確認 | At a point in time | 5,703,739 | 2,228,633 | – | – | 7,932,372 |
| 按一段時間確認 | Overtime | – | – | – | 729,151 | 729,151 |
| | | 5,703,739 | 2,228,633 | – | 729,151 | 8,661,523 |
| 分部業績 | Segment results | 1,574,592 | (1,036,395) | (4,734,093) | (8,787,840) | (12,983,736) |

| | | 視密卡 | 智慧感知 | 快速驗證 系統與軟件 Rapid verification | 集成電路 解決方案 IC solutions | 總額 |
|-------------------------------------|---|------------|-------------|--|---------------------------------|-------------|
| | | CAM | Intelligent | software | IC | Total |
| | | 美元 | sense | software | solutions | 美元 |
| | | USD | sense | software | solutions | USD |
| | | USD | USD | USD | USD | USD |
| 截至二零二三年 六月三十日止六個月(經重列) (未經審計) | For the six months ended 30 June 2023 (as restated) (unaudited) | | | | | |
| 分部收益 | Segment revenue | | | | | |
| 外部收益 | External revenue | 5,958,577 | 569,170 | – | 4,706,282 | 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 | 5,958,577 | 569,170 | – | – | 6,527,747 |
| 按一段時間確認 | Over time | – | – | – | 4,706,282 | 4,706,282 |
| | | 5,958,577 | 569,170 | – | 4,706,282 | 11,234,029 |
| 分部業績 | Segment results | 1,352,756 | (1,072,273) | (2,777,108) | 3,029,809 | 533,184 |
| 於二零二四年六月三十日 (未經審計) | At 30 June 2024 (unaudited) | | | | | |
| 分部資產 | Segment assets | 11,555,556 | 2,836,582 | 36,801,132 | 86,316,778 | 137,510,048 |
| 於二零二三年十二月三十一日 (經審計) | At 31 December 2023 (audited) | | | | | |
| 分部資產 | Segment assets | 10,414,853 | 4,263,778 | 41,679,998 | 98,140,914 | 154,499,543 |

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 | |
|-------------|---|----------------------------|-------------|
| | | 截至以下日期止六個月 | |
| | | Unaudited Six months ended | |
| | | 六月三十日 | 六月三十日 |
| | | 二零二四年 | 二零二三年 |
| | | 30 June | 30 June |
| | | 2024 | 2023 |
| | | 美元 | 美元 |
| | | USD | USD |
| 可報告分部業績 | Reportable segment results | (12,983,736) | 533,184 |
| 公司及未分配開支，淨額 | Corporate and unallocated expenses, net | (2,347,688) | (2,478,013) |
| 融資收入 | Finance income | 218,303 | 214,159 |
| 融資成本 | Finance costs | (32,324) | (251,014) |
| | | | |
| 除所得稅前虧損 | Loss before income tax | (15,145,445) | (1,981,684) |

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 | 經審計 |
|---------------|---|-------------|-------------|
| | | Unaudited | Audited |
| | | 六月三十日 | 十二月三十一日 |
| | | 二零二四年 | 二零二三年 |
| | | As at | As at |
| | | 30 June | 31 December |
| | | 2024 | 2023 |
| | | 美元 | 美元 |
| | | USD | USD |
| 可報告分部資產 | Reportable segment assets | 137,510,048 | 154,499,543 |
| 遞延所得稅資產 | Deferred income tax assets | 1,552,168 | 1,555,991 |
| 物業、廠房及設備 | Property, plant and equipment | 2,863,085 | 3,274,286 |
| 使用權資產 | Right-of-use assets | 1,699,561 | 814,383 |
| 現金及現金等價物 | Cash and cash equivalents | 16,838,811 | 20,567,731 |
| 公司及未分配資產 | Corporate and unallocated assets | 15,281,432 | 15,226,991 |
| | | | |
| 簡明綜合財務狀況表的總資產 | Total assets per condensed consolidated statement of financial position | 175,745,105 | 195,938,925 |

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 二零二四年 30 June 2024 美元 USD | 六月三十日 二零二三年 30 June 2023 美元 USD |
| 其他收益，淨額 | Other gains, net | | |
| - 匯兌收益，淨額 | - Exchange gains, net | 16,628 | 313,242 |
| - 透過損益按公平值入賬的 金融資產的公平值虧損 | - Fair value losses on financial asset at fair value through profit or loss | (16,192) | (1,803) |
| - 視作出一間售聯營公司收益 | - Gain on deemed disposal of an associate | - | 11,346,384 |
| | | 436 | 11,657,823 |
| 其他收入 | Other income | | |
| - 政府補助 | - Government grants | 2,633,284 | 3,034,720 |
| - 其他 | - Others | 10,460 | 15,915 |
| | | 2,643,744 | 3,050,635 |

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 二零二四年 | 十二月三十一日 二零二三年 |
| | | As at | As at |
| | | 30 June | 31 December |
| | | 2024 | 2023 |
| | | 美元 | 美元 |
| | | USD | USD |
| 應收第三方的貿易款項 | Trade receivables from third parties | 5,628,895 | 3,601,766 |
| 應收一名關聯方的貿易款項 | Trade receivable from a related party | 2,015,738 | 2,790,598 |
| 減：貿易應收款項減值撥備 | Less: Provision for impairment of trade receivables | (1,548,469) | (1,377,758) |
| 貿易應收款項—淨額 | Trade receivables-net | 6,096,164 | 5,014,606 |
| 預付第三方的款項 | Prepayments to third parties | 303,852 | 1,189,406 |
| 預付關聯方的款項 | Prepayment to a related party | 8,419 | 5,083 |
| 應收票據 | Notes receivable | 47,041 | 596,032 |
| 第三方按金及其他應收款項 | Deposits and other receivables from third parties | 2,303,914 | 2,160,249 |
| 關聯方按金及其他應收款項 | Deposits and other receivables from related parties | 142,144 | 525,013 |
| | | 8,901,534 | 9,490,389 |
| 減：非即期部分 | Less: Non-current portion | (219,351) | (423,165) |
| 即期部分 | Current portion | 8,682,183 | 9,067,224 |

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 | 經審計 |
| Unaudited | Audited |
| 於六月 | 於十二月 |
| 三十日 | 三十一日 |
| 二零二四年 | 二零二三年 |
| As at | As at |
| 30 June | 31 December |
| 2024 | 2023 |
| 美元 | 美元 |
| USD | USD |

| | |
|------------------|-----------|
| 2,464,688 | 1,751,788 |
| 277,145 | 284,780 |
| 360,204 | 2,102,100 |
| 457,013 | 836,605 |
| 3,041,950 | 158,303 |
| 1,043,633 | 1,258,788 |

| | |
|------------------|------------------|
| 7,644,633 | 6,392,364 |
|------------------|------------------|

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 | 經審計 |
| Unaudited | Audited |
| 於六月 | 於十二月 |
| 三十日 | 三十一日 |
| 二零二四年 | 二零二三年 |
| As at | As at |
| 30 June | 31 December |
| 2024 | 2023 |
| 美元 | 美元 |
| USD | USD |

| | |
|----------------|---------|
| 493,454 | 592,606 |
| 74,103 | 49,796 |
| 3,443 | 1,455 |
| 2,195 | 3,771 |
| 99,002 | 120,574 |

| | |
|----------------|----------------|
| 672,197 | 768,202 |
|----------------|----------------|

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 二零二四年 30 June 2024 美元 USD | 六月三十日 二零二三年 30 June 2023 美元 USD |
| 核數師酬金 | Auditors' remuneration | | |
| — 核數服務 | — Audit services | 191,060 | 224,034 |
| 售出存貨成本 | Cost of inventories sold | 4,366,831 | 6,299,153 |
| 僱員福利開支(包括董事酬金) | Employee benefit expenses (including directors' emoluments) | 4,945,545 | 5,305,710 |
| 集成電路測試費用 | IC testing fee | 201,299 | 102,378 |
| 短期租賃相關開支 | Expenses relating to short-term leases | 229,990 | 574,197 |
| 法律及專業費用 | Legal and professional fees | 337,330 | 221,824 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 668,669 | 1,103,234 |
| 特許權使用費 | Royalty expenses | 179,193 | 451,372 |
| 差旅及招待開支 | Travelling and entertainment expenses | 237,633 | 451,432 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 459,754 | 170,640 |
| 貿易應收款項減值撥備 | Provision for impairment of trade receivables | 194,148 | 13,699 |
| 廣告成本 | Advertising costs | 49,735 | 33,093 |
| 存貨減值撥備撥回 | Reversal of provision for impairment of inventories | (562,658) | (137,524) |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 1,891,013 | 2,065,234 |
| 其他稅項 | Other taxes | 37,461 | 55,195 |
| 出售物業、廠房及設備虧損／(收益) | Loss/(gain) on disposals of property, plant and equipment | 1,057 | (13,937) |
| 其他 | Others | 301,970 | 348,948 |
| 銷售成本、研發開支、銷售及分銷開支、一般及行政開支以及金融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 | 13,730,030 | 17,268,682 |

8 所得稅(開支)／抵免

本集團於中國成立的數家附屬公司及聯營公司均已獲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」)。截至二零二四年及二零二三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%。

截至二零二四年及二零二三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(扣除)／計入的所得稅金額如下：

| | |
|-----------------------|---|
| 即期所得稅 | Current income tax |
| — 過往年度(撥備不足)／ 超額撥備 | — (Under)/over-provision in previous years |
| 遞延所得稅 | Deferred income tax |
| — 本年度 | — Current year |

8 INCOME TAX (EXPENSE)/CREDIT

Certain subsidiaries and associates of the Group established in the PRC have respectively obtained from the respective in-charge tax authorities 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 2024 and 2023.

For the six months ended 30 June 2024 and 2023, 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 (expensed)/credited 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 |
| 二零二四年 | 二零二三年 |
| 30 June | 30 June |
| 2024 | 2023 |
| 美元 | 美元 |
| USD | USD |
| (4,808) | 1,738,429 |
| 4,610 | 523,260 |
| (198) | 2,261,689 |

9 股息

截至二零二三年十二月三十一日止年度的股息416,578美元(二零二三年：409,099美元)已於二零二四年六月支付。

董事會不建議就截至二零二四年六月三十日止六個月派發任何中期股息(截至二零二三年六月三十日止六個月：零)。

10 每股(虧損)/盈利

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

9 DIVIDEND

A dividend of USD416,578 that relates to the year of 31 December 2023 was paid in June 2024 (2023: USD409,099).

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

10 (LOSS)/EARNING PER SHARE

Basic (loss)/earning per share is calculated by dividing the (loss)/profit 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 二零二四年 30 June 2024 | 六月三十日 二零二三年 30 June 2023 |
| 本公司擁有人應佔(虧損)/溢利 (美元) | (Loss)/profit attributable to owners of the Company (USD) | (14,929,101) | 407,100 |
| 已發行普通股的加權平均數 | Weighted average number of ordinary shares in issue | 324,931,990 | 321,413,341 |
| 每股基本(虧損)/盈利(美元) | Basic (loss)/earning per share (USD) | (0.05) | 0.00 |

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

Diluted (loss)/earning 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)/earning 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 二零二四年 30 June 2024 | 六月三十日 二零二三年 30 June 2023 |
| 本公司擁有人應佔(虧損)/溢利 (美元) | (Loss)/profit attributable to owners of the Company (USD) | (14,929,101) | 407,100 |
| 已發行普通股的加權平均數 | Weighted average number of ordinary shares in issue | 324,931,990 | 321,413,341 |
| 購股權調整 | Adjustments for share options | - | 1,697,217 |
| 計算每股攤薄虧損/盈利之普通股 加權平均數 | Weighted average number of ordinary shares for diluted loss/earning per share | 324,931,990 | 323,110,558 |
| 每股攤薄(虧損)/盈利(美元) | Diluted (loss)/earning per share (USD) | (0.05) | 0.00 |

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。

集團還從事以下兩項業務活動：

- 智慧傳感技術業務，專注於智能傳感方向產品和解決方案的研發及銷售；和
- 提供集成電路（「IC」）解決方案，包括集成電路產品及相關產品的開發和銷售設計服務。

視密卡

二零二四年上半年，本集團視密卡銷售收益較二零二三年上半年下降4.3%至約5.7百萬美元（截至二零二三年六月三十日止六個月：6.0百萬美元），佔本集團總收益65.9%。

二零二四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73.1%，同比下降9.5%，主要由於產品單價下降；其中奧地利和東歐客戶出貨數量同比增長，主要由於主要運營商業務發展採購量增加；而西歐和北歐的訂單需求同比減少，主要由於客戶庫存消化不如預期。新興市場銷售同比輕微下降2.6%，與去年同期大概持平。國內市場銷售同比下降26.1%，主要因為今年上半年缺少了去年同期的批量工程卡訂單。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group is also engaged in the following two business activities:

- intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and
- provision of integrated circuit (“IC”) solutions, including development and sales of IC products and related design services.

CAM

In the first half of 2024, the Group’s revenue generated from CAM sales amounted to approximately US\$5.7 million, representing a decrease of 4.3% when compared to that in the first half of 2023 (for the six months ended 30 June 2023: US\$6.0 million), and which accounted for 65.9% of the Group’s total revenue.

In the first half of 2024, the revenue from the largest market for CAM, Europe, accounted for 73.1% of CAM’s total sales, a year-on-year decrease of 9.5%, primarily due to a decline in product unit prices. Among them, shipments to customers in Austria and Eastern Europe increased year-on-year, mainly due to the increased procurement volume driven by the business development of major operators; whereas order demand in Western and Northern Europe decreased year-on-year, mainly due to slower-than-expected inventory consumption by customers. Sales in emerging markets slightly decreased by 2.6% year-on-year, which approximated same level with that of the same period last year. Sales in the domestic market decreased by 26.1% year-on-year, mainly due to the absence of bulk engineering card orders in the first half of this year compared to the same period last year.

歐洲付費電視運營商計劃年底關閉標清節目，刺激了存量市場對新終端設備的需求。但電視運營商內容節目IP化的趨勢仍在繼續，市場面臨OTT業務的衝擊，付費電視產品需求依然在下降，受此影響西歐和北歐的視密卡產品需求量同比降低。而由於戰爭和對俄羅斯制裁的原因，導致此前原計劃的招標受挫，俄羅斯市場產品無法按計劃進行銷售，該局面可能會延續到全年。本集團將持續關注行業動態，結合運營商需求與各參與方積極溝通，努力挖掘新的市場機會。

國內市場由於運營商預算受限，計劃內的國內轉播工程卡切換為國密產品的計劃暫時推遲。然而USB Dongle產品出貨客戶增長，酒店項目持續出貨，且新增兩個地方運營商項目。藉助酒店項目，本集團完成了國內頭部通信運營商IPTV Dongle產品化，並中標第一批產品採購。此外，響應廣電總局政策而開展的簡單看電視產品化項目，已按計劃完成樣品，產品後續的演示及推廣穩步推進中。

European PayTV operators plan to shut down standard definition channels by the end of the year, stimulating market demand for new terminal equipment. However, the trend of TV operators turning content into IP continued, and the market faced the impact of OTT services. The demand for PayTV products was still declining, and as a result, the demand for CAM in Western and Northern Europe had decreased year-on-year. Due to the war and sanctions on Russia, the previously planned tender was thwarted, and products intended for the Russian market could not be sold as planned. This situation may persist throughout the year. The Group will continue to monitor industry trends, actively communicate with operators and all stakeholders, and strive to uncover new market opportunities.

Due to budget constraints of domestic operators, the planned switch from domestic broadcast engineering cards to state-secured products had been temporarily postponed. However, there had been an increase in customers for USB Dongle product shipments, continued shipments for hotel projects, and the addition of two new local operator projects. Leveraging the hotel project, the Group completed the productization of IPTV Dongle for a leading domestic telecom operator and won the bid for the first batch of product procurement. In addition, the Simple TV Productization Project, initiated in response to the policies of the State Administration of Radio and Television, had completed the sample as planned, and the subsequent demonstration and promotion of the product was progressing steadily.

智慧感知

本集團於二零二二年開始從事智慧感知業務，專注於提供智能傳感方向產品和解決方案，重點佈局激光雷達、柔性壓力傳感器及其他各類型智能傳感產品。二零二四年上半年，本集團智慧感知銷售收益約為2.2百萬美元（截至二零二三年六月三十日止六個月：0.6百萬美元），佔本集團總收益的25.7%。

年內智慧感知重點圍繞頭部客戶公關以形成示範效應。目前項目覆蓋廣泛，開拓了多家新能源汽車頭部企業業務，逐步攻佔競品市場，並成為其中一家頭部優先選擇的供應商。而以壓感觸控技術為基礎的健康類安全檢測產品逐步形成標準工廠產線輸出，在研發技術、供應鏈等環節都取得了巨大進步，產線自動化的創新研發工作獲得合作夥伴認可。

集成電路解決方案

二零二四年上半年，本集團集成電路解決方案銷售收益約為0.7百萬美元（截至二零二三年六月三十日止六個月：4.7百萬美元），較二零二三年上半年下降84.5%，佔本集團總收益8.4%。集成電路解決方案銷售收益下降主要由於一個重大的投片銷售訂單於二零二三年度完成。研發經費支出主要包括員工成本及資產折舊攤銷，約為2.6百萬美元。

未來本集團將持續對集成電路解決方案投入資源，全面推進新營收增長點的市場化進程。

Intelligent sense

The Group started to engage in the business of intelligent sense in 2022, focusing on providing products and solutions in the direction of smart sensing, with an emphasis on Lidar, flexible pressure sensors, and other types of smart sensing products. In the first half of 2024, the Group's intelligent sense sales revenue was approximately US\$2.2 million (six months ended 30 June 2023: US\$0.6 million), accounting for 25.7% of the Group's total revenue.

During the year, intelligent sense focused on leading customer PR to create a demonstration effect. At present, the project covers a wide range of targets and has developed the business on a number of leading enterprises of new energy vehicle, gradually capturing the market of competing products and becoming one of the leading preferred suppliers. As for the health and safety testing products based on pressure-sensing touch technology, we have gradually formed a standard output of factory production line, and have made great progress in research and development technology and supply chain, and our innovative research and development work on production line automation has been recognised by our partners.

IC Solutions

In the first half of 2024, the Group's revenue derived from IC solutions was approximately US\$0.7 million (six months ended 30 June 2023: US\$4.7 million), representing a decrease of 84.5% compared to the first half of 2023 and accounting for 8.4% of the Group's total revenue. The decrease in IC solutions revenue was mainly due to the completion of a major IC taping sales order in 2023. Research and development expenditure, which comprise mainly staff cost and asset depreciation and amortization, amounted to approximately US\$2.6 million.

In the future, the Group will continue to invest resources in IC solutions and comprehensively promote the marketization process of new revenue growth points.

財務回顧

收益

截至二零二四年六月三十日止六個月，本集團的收益為8.7百萬美元(二零二三年同期：11.2百萬美元)。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 | | | | |
| | | 二零二四年 | | 二零二三年 | | |
| | | 2024 | | 2023 | | |
| | | 百萬美元 | 百分比 | 百萬美元 | 百分比 | 變動百分比 |
| | | US\$ Million | % | US\$ Million | % | Change in % |
| 視密卡 | CAM | 5.7 | 65.9% | 6.0 | 53.0% | -4.3% |
| 集成電路解決方案 | IC Solutions | 0.7 | 8.4% | 4.7 | 41.9% | 84.5% |
| 智慧感知 | Intelligent Sense | 2.2 | 25.7% | 0.6 | 5.1% | 291.6% |
| | | 8.7 | 100% | 11.2 | 100% | -22.9% |

於回顧期內，本集團收益較二零二三年同期減少22.9%，主要由於集成電路解決方案業務收益減少。

毛利及毛利率

截至二零二四年六月三十日止六個月的毛利為4.3百萬美元，較二零二三年同期上漲0.4百萬美元；毛利率為49.4%（二零二三年同期：34.1%），毛利增加主要由於智慧感知業務規模擴大。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the Group generated revenue of US\$8.7 million (for the same period in 2023: US\$11.2 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 | | | | |
| | | 二零二四年 | | 二零二三年 | | |
| | | 2024 | | 2023 | | |
| | | 百萬美元 | 百分比 | 百萬美元 | 百分比 | 變動百分比 |
| | | US\$ Million | % | US\$ Million | % | Change in % |
| 視密卡 | CAM | 5.7 | 65.9% | 6.0 | 53.0% | -4.3% |
| 集成電路解決方案 | IC Solutions | 0.7 | 8.4% | 4.7 | 41.9% | 84.5% |
| 智慧感知 | Intelligent Sense | 2.2 | 25.7% | 0.6 | 5.1% | 291.6% |
| | | 8.7 | 100% | 11.2 | 100% | -22.9% |

During the review period, the Group's revenue decreased by 22.9% compared to the same period in 2023, which was mainly attributable to the decrease in revenue from IC solution business.

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$4.3 million for the six months ended 30 June 2024, representing an increase of US\$0.4 million compared to the same period in 2023. Gross profit margin amounted to 49.4% (for the same period in 2023: 34.1%), increase in gross profit was mainly attributable to the expansion of the intelligent sense 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2.8%至5.4百萬美元，金額大致與去年同期持平。

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0.7百萬美元，較去年同期上漲5.0%，主要由於智慧感知業務市場推廣增加。

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16%至3.1百萬美元，主要由於減少人員開支。

所得稅開支

截至二零二四年六月三十日止期間，所得稅費用總計0.2千美元。少量所得稅支出主要與往年所得稅撥備不足有關。未計提當期所得稅由於集團沒有應納稅額。

期內虧損

截至二零二四年六月三十日止期內虧損金額為15.1百萬美元，去年同期為溢利0.3百萬美元。期內虧損主要由於被投資公司在研發活動上的持續投資，導致本集團就被投資公司的分佔入賬虧損增加，以及缺少被投資公司視作出售投資稀釋收益。

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 2.8% to US\$5.4 million, amount approximated same level with that of the same period last year.

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\$0.7 million, representing an increase of 5.0% as compared to the same period last year, which was mainly attributable to the increase in the marketing activities of intelligent sense business.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, professional service fees, rental and office expenses, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$3.1 million, representing an decreased by 16% compared to the same period last year, which was mainly due to reduced personnel costs.

Income Tax Expenses

For the period ended 30 June 2024, income tax expenses amounted to US\$0.2 thousand. The small amount of income tax expenses was mainly related to under-provision of income tax in previous years. There was no provision of current income tax for the period because the Group had no tax payable.

Loss for the Period

The loss for the period ended 30 June 2024 amount to US\$15.1 million, as compared to a profit of US\$0.3 million to the same period last year. The loss for the period was mainly attributable to the continuous investment in research and development activities by the investee companies, which resulted in an increase in the Group's share of recorded losses in respect of the investee companies, as well as the absence of dilution gain on deemed divestment by the investee companies.

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。於二零二四年六月三十日，本集團之現金及現金等價物合計為16.8百萬美元（二零二三年十二月三十一日：20.6百萬美元）。本集團於二零二四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。於二零二四年六月三十日，本集團錄得流動資產淨值24.1百萬美元（二零二三年十二月三十一日：26.5百萬美元）及流動比率為591.5%（二零二三年十二月三十一日：459%）。

於二零二四年六月三十日，本集團無銀行借款（二零二三年十二月三十一日：無），但有租賃負債1.7百萬美元（二零二三年十二月三十一日：0.9百萬美元）。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。於二零二四年六月三十日，本集團在中國內地持有未動用的銀行融資人民幣200百萬元（相等於28.1百萬美元）（二零二三年十二月三十一日：人民幣200百萬元（相等於28.2百萬美元））。於二零二四年六月三十日，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0%（二零二三年十二月三十一日：0%））。

資本承擔

於二零二四年六月三十日，本集團已訂約但未撥備之資本承擔為0.02百萬美元（二零二三年十二月三十一日：0.09百萬美元），並無已授權但未訂約之資本承擔（二零二三年十二月三十一日：無）。

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 2024, total cash and cash equivalents of the Group amounted to US\$16.8 million (as at 31 December 2023: US\$20.6 million). As at 30 June 2024, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. As at 30 June 2024, the Group recorded net current assets amounting to US\$24.1 million (as at 31 December 2023: US\$26.5 million) and a current ratio of 591.5% (as at 31 December 2023: 459%).

As at 30 June 2024, the Group's bank borrowings were Nil (as at 31 December 2023: Nil), and lease liabilities were US\$1.7 million (as at 31 December 2023: US\$0.9 million). 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. The Group holds undrawn banking facilities of RMB200 million (equivalent to US\$28.1 million) (as at 31 December 2023: RMB200 million (equivalent to US\$28.2 million)) in Mainland China as at 30 June 2024. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 0% as at 30 June 2024 (as at 31 December 2023: 0%).

Capital Commitments

As at 30 June 2024, the Group has capital commitments amounted to US\$0.02 million (as at 31 December 2023: US\$0.09 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2023: Nil).

重大投資、重要收購、出售附屬公司及聯營公司

於二零二四年六月三十日，本集團共於六間（二零二三年十二月三十一日：六間）非上市公司擁有股本證券投資及一家非上市基金擁有權益，且於公平值合共約為24.7百萬美元（二零二三年十二月三十一日：24.8百萬美元）。

由於二零二四年六月三十日之重大投資的規模超過上市規則附錄D2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%。截至二零二四年六月三十日止期間，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4.2%進一步攤薄至約4.0%。於二零二四年六月三十日，本集團持有的芯行紀股權的公平值約為15,159,000美元，佔本集團於二零二四年六月三十日總資產的8.7%。截至二零二四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，本集團於二零二四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 2024, the Group had equity securities investments in a total of six (31 December 2023: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$24.7 million (31 December 2023: US\$24.8 million).

Details of a significant investment as at 30 June 2024 are disclosed below as the size of this investment exceeded the 5% threshold under paragraph 32(4A) of Appendix D2 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%. During the period ended 30 June 2024, the Group’s shareholding interest in X-Times was further diluted from 4.2% to approximately 4.0% as a result of a capital injection agreement entered into between X-Times and certain independent corporate investors in the PRC, who agreed to purchase additional shares in X-Times. As at 30 June 2024, the fair value of the equity interest in X-Times held by the Group was approximately US\$15,159,000, representing 8.7% of the Group’s total assets as at 30 June 2024. No fair value gain was recognised in the consolidated income statement of the Group for the year ended 30 June 2024.

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 2024.

或然負債

於二零二四年六月三十日，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，而集成電路解決方案及智慧感知產品及解決方案的銷售分別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

於二零二四年六月三十日，本集團聘用172名僱員(二零二三年十二月三十一日：158名僱員)，其中160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4.9百萬美元，佔本集團總收益57.1%。

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 2024, 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 solutions and intelligent sense products and solutions are predominantly denominated in US dollars and RMB respectively. 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 2024, the Group employed 172 employees (as at 31 December 2023: 158 employees), of whom 160 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\$4.9 million in aggregate, representing 57.1% 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

全球集成電路行業近年來形成供應鏈整合、區域專業化的趨勢，中國龐大的市場容量促使海外半導體頭部公司通過業務重組等方式積極推動本土化。而我國也加大投資力度，持續扶持產業發展，提升競爭實力。本集團亦將不斷挖掘全新市場機會，充分發揮自身優勢，推進業務轉型。

視密卡業務方面，海外市場將借助電視機廠商去掉PCMCIA界面的計劃，推動歐洲大運營商啟動USB CAM項目。同步加速客戶定制的新產品開發，力爭在九月份的IBC展會上充分推廣。國內市場跟緊簡單看電視項目，全面推動產品系列，爭取在四季度形成訂單。國密工程卡方面，借助8K轉播的機會，與轉播商溝通加快啟動切換項目。對於頭部通信運營商的IPTV Dongle產品，年內盡可能完成更多訂單交付，並降低產品成本。

集成電路解決方案業務方面，本集團將繼續加強市場調研，深度挖掘客戶需求，借助靈活的商務模式，充分利用供應鏈合作優勢，努力打造應用場景更加豐富的芯片產品。在不斷的場測調試與工程驗證中優化產品，投入量產後推進產線產能與良率，保證產品的交期與品質。

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

In recent years, the global IC industry has seen a trend of supply chain integration and regional specialisation. China's vast market capacity has prompted leading overseas semiconductor companies to actively promote localization through business restructuring and other methods. China is also increasing investment efforts, continuously supporting industrial development, and enhancing competitive strength. The Group will also continuously explore new market opportunities, fully leverage its strengths, and drive business transformation.

In terms of the CAM business, the overseas market will leverage TV manufacturers' plans to remove the PCMCIA interface to drive major European operators to launch USB CAM projects. We will synchronise and accelerate the development of customised new products for clients, striving for full promotion at the IBC exhibition in September. In the domestic market, we will closely follow the Simple TV Project, fully promoting the product series, aiming to secure orders in the fourth quarter. Regarding the state-secret cards, we will take advantage of the 8K broadcast opportunity to communicate with the broadcaster and expedite the initiation of the switching project. For the IPTV Dongle products of leading telecom operators, we will try to complete as many order deliveries as possible within the year and reduce product costs.

For the IC solutions business, the Group will continue to enhance market research, deeply explore customer needs, leverage flexible business models, fully utilise the advantages of supply chain cooperation, and strive to develop chip products with more diverse application scenarios. While continuing to optimise product through field testing and engineering validation, advancing production line capacity and yield after mass production, and ensuring product delivery time and quality.

智慧感知業務方面，本集團持續以壓感技術為主佈局，充分利用新能源汽車行業頭部客戶的帶動作用，提升自身生產製造能力。而應用於安全檢測的健康類消費電子產線將繼續優化，提升產品良率，努力增強未來的交付能力和議價能力。對於並行的各個項目，合理調度內部資源，確保逐個攻堅。

為增強市場抗壓性，保證持續增長的韌性，本集團將繼續在技術路線上尋求突破，探索獨有的發展生態，不斷完善成長機制。在集中力量發展核心業務的同時，保持行業創新前沿的敏感度，在全球化市場內的地域多元化合作中擴展戰略資源，通過投資佈局、技術集成、研發升級等方式，全面提高本集團的硬實力，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二零二四年六月三十日止六個月派發任何中期股息（截至二零二三年六月三十日止六個月：零）。

For the intelligent sense business, the Group will continue to focus on pressure sensing technology, leveraging the influence of leading customers in the new energy vehicle industry to enhance its own manufacturing capabilities. The consumer electronics production line for health-related safety testing will continue to be optimised, improving product quality rate, and striving to enhance future delivery capabilities and bargaining power. For each parallel project, we will reasonably allocate internal resources to ensure that we tackle difficulties one by one.

To enhance market resilience and ensure sustained growth, the Group will continue to seek breakthroughs in technological pathways, explore unique development ecosystems, and continuously improve growth mechanisms. While focusing on developing core businesses, we will maintain sensitivity to industry innovation at the forefront, expand strategic resources through diversified regional cooperation in the global market. We will comprehensively enhance the Group's hard power through investment layout, technology integration, and research and development upgrades, thereby creating greater value for the 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 2024 (six months ended 30 June 2023: Nil).

購買、出售或贖回本公司上市證券

截至二零二四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C1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。於截至二零二四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C.2.1條除外。

根據企業管治守則條文第C.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C.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。

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

During the six months ended 30 June 2024, 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 C1 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 C.2.1 of the CG Code throughout the six months ended 30 June 2024.

Pursuant to CG Code provision C.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 C.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.

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C3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二零二四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

截至二零二四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二零二四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，二零二四年八月二日

於本公告日期，執行董事為黃學良先生（主席兼首席執行官）、龍文駿先生及陳瑩女士；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。

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 C3 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 2024.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 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 2024.

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, 2 August 2024

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive), Mr. Loong, Manfred Man-tsun and Ms Chen Ying; 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.