

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**截至二零二六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 2026**

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」)截至二零二六年六月三十日止六個月的未經審計簡明綜合業績以及二零二五年同期的比較數字。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 2026 together with the comparative figures for the corresponding period in 2025. 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

截至二零二六年六月三十日止六個月

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

|                          |                                                                              | 未經審計<br>Unaudited<br>截至以下日期止六個月<br>Six months ended |                                                |              |
|--------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------|--------------|
|                          |                                                                              | 六月三十日<br>二零二六年<br>30 June<br>2026<br>美元<br>USD      | 六月三十日<br>二零二五年<br>30 June<br>2025<br>美元<br>USD |              |
|                          | 附註<br>Note                                                                   |                                                     |                                                |              |
| 收益                       | Revenue                                                                      | 3                                                   | 8,667,957                                      | 7,065,109    |
| 銷售成本                     | Cost of sales                                                                | 7                                                   | (4,454,775)                                    | (2,977,426)  |
|                          |                                                                              |                                                     |                                                |              |
| 毛利                       | Gross profit                                                                 |                                                     | 4,213,182                                      | 4,087,683    |
| 其他(虧損)／收益，淨額             | Other (losses)/gains, net                                                    | 4                                                   | (90,957)                                       | (2,827,761)  |
| 其他收入                     | Other income                                                                 | 4                                                   | 1,379,397                                      | 2,065,047    |
| 研發開支                     | Research and development expenses                                            | 7                                                   | (4,852,052)                                    | (5,304,024)  |
| 銷售及分銷開支                  | Selling and distribution expenses                                            | 7                                                   | (880,697)                                      | (874,321)    |
| 一般及行政開支                  | General and administrative expenses                                          | 7                                                   | (3,188,617)                                    | (3,064,198)  |
| 金融資產之(減值虧損)／<br>減值虧損撥回淨額 | Net (impairment losses)/reversal of<br>impairment losses on financial assets | 7                                                   | (64,252)                                       | 68,575       |
|                          |                                                                              |                                                     |                                                |              |
| 經營虧損                     | Operating loss                                                               |                                                     | (3,483,996)                                    | (5,848,999)  |
|                          |                                                                              |                                                     |                                                |              |
| 融資收入                     | Finance income                                                               |                                                     | 133,896                                        | 245,828      |
| 融資成本                     | Finance costs                                                                |                                                     | (45,895)                                       | (32,070)     |
|                          |                                                                              |                                                     |                                                |              |
| 融資收入，淨額                  | Finance income, net                                                          |                                                     | 88,001                                         | 213,758      |
| 分佔使用權益法入賬的<br>投資淨虧損      | Share of net losses of investments<br>accounted for using the equity method  |                                                     | (5,421,489)                                    | (10,176,570) |
|                          |                                                                              |                                                     |                                                |              |
| 除所得稅前虧損                  | Loss before income tax                                                       |                                                     | (8,817,484)                                    | (15,811,811) |
| 所得稅(開支)／抵免               | Income tax (expenses)/credit                                                 | 8                                                   | (54,238)                                       | 13,698       |
|                          |                                                                              |                                                     |                                                |              |
| 期內虧損                     | Loss for the period                                                          |                                                     | (8,871,722)                                    | (15,798,113) |
|                          |                                                                              |                                                     |                                                |              |
| 以下各項應佔虧損：                | Loss attributable to:                                                        |                                                     |                                                |              |
| 本公司擁有人                   | Owners of the Company                                                        |                                                     | (8,935,487)                                    | (15,697,825) |
| 非控股權益                    | Non-controlling interests                                                    |                                                     | 63,765                                         | (100,288)    |
|                          |                                                                              |                                                     |                                                |              |
|                          |                                                                              |                                                     | (8,871,722)                                    | (15,798,113) |
|                          |                                                                              |                                                     |                                                |              |
| 期內本公司擁有人應佔每股虧損           | Loss per share attributable to owners of<br>the Company for the period       |                                                     |                                                |              |
| 每股基本虧損                   | Basic loss per share                                                         | 10                                                  | (0.03)                                         | (0.05)       |
| 每股攤薄虧損                   | Diluted loss per share                                                       | 10                                                  | (0.03)                                         | (0.05)       |

# 簡明綜合全面收益表

截至二零二六年六月三十日止六個月

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

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

二零二六年 二零二五年

30 June 30 June

2026 2025

美元 美元

USD USD

|                  |                                                                                       |             |              |
|------------------|---------------------------------------------------------------------------------------|-------------|--------------|
| 期內虧損             | Loss for the period                                                                   | (8,871,722) | (15,798,113) |
| 其他全面收益           | Other comprehensive income                                                            |             |              |
| 後續可能重新分類至損益的項目   | Items that may be reclassified subsequently to profit or loss                         |             |              |
| 匯兌差額             | Translation differences                                                               | 1,908,790   | 267,824      |
| 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 | (1,099)     | 18,716       |
| 期內其他全面收益，扣除稅項    | Other comprehensive income for the period, net of tax                                 | 1,907,691   | 286,540      |
| 期內全面虧損總額         | Total comprehensive losses for the period                                             | (6,964,031) | (15,511,573) |
| 以下各項應佔：          | Attributable to:                                                                      |             |              |
| 本公司擁有人           | Owners of the Company                                                                 | (7,027,792) | (15,412,159) |
| 非控股權益            | Non-controlling interests                                                             | 63,761      | (99,414)     |
|                  |                                                                                       | (6,964,031) | (15,511,573) |

# 簡明綜合財務狀況表

於二零二六年六月三十日

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

|                 |                                                       | 未經審計<br>Unaudited<br>六月三十日<br>二零二六年<br>30 June<br>2026<br>美元<br>USD | 經審計<br>Audited<br>十二月三十一日<br>二零二五年<br>31 December<br>2025<br>美元<br>USD |
|-----------------|-------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|
|                 | 附註<br>Note                                            |                                                                     |                                                                        |
| <b>資產</b>       | <b>Assets</b>                                         |                                                                     |                                                                        |
| <b>非流動資產</b>    | <b>Non-current assets</b>                             |                                                                     |                                                                        |
| 物業、廠房及設備        | Property, plant and equipment                         | 1,896,821                                                           | 2,186,660                                                              |
| 使用權資產           | Right-of-use assets                                   | 1,917,421                                                           | 1,779,957                                                              |
| 其他無形資產          | Other intangible assets                               | 13,688,429                                                          | 14,817,461                                                             |
| 商譽              | Goodwill                                              | 6,303,162                                                           | 6,107,757                                                              |
| 其他應收款項及預付款項     | Other receivables and prepayments                     | 246,258                                                             | 281,349                                                                |
| 使用權益法入賬的投資      | Investments accounted for using the equity method     | 25,459,865                                                          | 33,680,290                                                             |
| 透過損益按公平值入賬的金融資產 | Financial assets at fair value through profit or loss | 36,985,516                                                          | 37,755,908                                                             |
| 遞延所得稅資產         | Deferred income tax assets                            | 1,155,128                                                           | 1,094,463                                                              |
|                 |                                                       | <b>87,652,600</b>                                                   | <b>97,703,845</b>                                                      |
| <b>流動資產</b>     | <b>Current assets</b>                                 |                                                                     |                                                                        |
| 存貨              | Inventories                                           | 4,617,165                                                           | 3,999,517                                                              |
| 貿易及其他應收款項及預付款項  | Trade and other receivables and prepayments           | 8,359,028                                                           | 34,083,666                                                             |
| 可回收所得稅          | Income tax recoverable                                | 1,504                                                               | –                                                                      |
| 現金及現金等價物        | Cash and cash equivalents                             | 41,994,851                                                          | 19,017,574                                                             |
|                 |                                                       | <b>54,972,548</b>                                                   | <b>57,100,757</b>                                                      |
| <b>待售資產</b>     | <b>Assets classified as held for sale</b>             | <b>3,797,597</b>                                                    | <b>–</b>                                                               |
|                 |                                                       | <b>58,770,145</b>                                                   | <b>57,100,757</b>                                                      |
| <b>總資產</b>      | <b>Total assets</b>                                   | <b>146,422,745</b>                                                  | <b>154,804,602</b>                                                     |

|               |                                                            | 附註<br>Note | 未經審計<br>Unaudited<br>六月三十日<br>二零二六年<br>30 June<br>2026<br>美元<br>USD | 經審計<br>Audited<br>十二月三十一日<br>二零二五年<br>31 December<br>2025<br>美元<br>USD |
|---------------|------------------------------------------------------------|------------|---------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>權益及負債</b>  | <b>Equity and liabilities</b>                              |            |                                                                     |                                                                        |
| 權益            | Equity                                                     |            |                                                                     |                                                                        |
| 股本            | Share capital                                              |            | 6,499                                                               | 6,499                                                                  |
| 股份溢價          | Share premium                                              |            | 101,440,357                                                         | 101,854,721                                                            |
| 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                                          |            | 38,376,614                                                          | 47,312,101                                                             |
| 資本儲備          | Capital reserve                                            |            | 2,435,074                                                           | 1,212,543                                                              |
| 匯兌儲備          | Exchange reserve                                           |            | (411,787)                                                           | (2,319,482)                                                            |
|               |                                                            |            |                                                                     |                                                                        |
| 本公司擁有人應佔資本及儲備 | Capital and reserves attributable to owners of the Company |            | 119,018,084                                                         | 125,237,709                                                            |
| 非控股權益         | Non-controlling interests                                  |            | 2,907,883                                                           | 2,306,503                                                              |
|               |                                                            |            |                                                                     |                                                                        |
| <b>總權益</b>    | <b>Total equity</b>                                        |            | <b>121,925,967</b>                                                  | <b>127,544,212</b>                                                     |
|               |                                                            |            |                                                                     |                                                                        |
| <b>負債</b>     | <b>Liabilities</b>                                         |            |                                                                     |                                                                        |
| <b>非流動負債</b>  | <b>Non-current liabilities</b>                             |            |                                                                     |                                                                        |
| 租賃負債          | Lease liabilities                                          |            | 768,912                                                             | 648,506                                                                |
| 修復成本撥備        | Provision of reinstatement cost                            |            | 114,585                                                             | 112,510                                                                |
| 遞延收入          | Deferred income                                            |            | 9,437,313                                                           | 10,345,734                                                             |
| 遞延稅負          | Deferred tax liabilities                                   |            | 2,616,052                                                           | 2,533,260                                                              |
| 銀行借款          | Bank borrowings                                            |            | 1,394,823                                                           | —                                                                      |
|               |                                                            |            |                                                                     |                                                                        |
|               |                                                            |            | <b>14,331,685</b>                                                   | <b>13,640,010</b>                                                      |
|               |                                                            |            |                                                                     |                                                                        |
| <b>流動負債</b>   | <b>Current liabilities</b>                                 |            |                                                                     |                                                                        |
| 貿易應付款項        | Trade payables                                             | 6          | 964,477                                                             | 1,701,120                                                              |
| 應計費用及其他應付款項   | Accruals and other payables                                |            | 6,777,181                                                           | 9,783,247                                                              |
| 合約負債          | Contract liabilities                                       |            | 1,069,311                                                           | 763,598                                                                |
| 遞延收入          | Deferred income                                            |            | 117,952                                                             | 223,406                                                                |
| 租賃負債          | Lease liabilities                                          |            | 1,177,443                                                           | 1,149,009                                                              |
| 銀行借款          | Bank borrowings                                            |            | 58,729                                                              | —                                                                      |
|               |                                                            |            |                                                                     |                                                                        |
|               |                                                            |            | <b>10,165,093</b>                                                   | <b>13,620,380</b>                                                      |
|               |                                                            |            |                                                                     |                                                                        |
| <b>總負債</b>    | <b>Total liabilities</b>                                   |            | <b>24,496,778</b>                                                   | <b>27,260,390</b>                                                      |
|               |                                                            |            |                                                                     |                                                                        |
| <b>總權益及負債</b> | <b>Total equity and liabilities</b>                        |            | <b>146,422,745</b>                                                  | <b>154,804,602</b>                                                     |

## 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
- 其他業務專注於集成電路(「IC」)解決方案及新能源領域。

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號國賓大廈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

截至二零二六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
- other businesses focusing on integrated circuit (“IC”) solutions and new energy sector.

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 2026 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二零二五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二零二五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、未於截至二零二五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二零二六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 本集團採納的現有準則的修訂本及年度改進

以下現有準則的修訂本及年度改進於二零二六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。

|                                                                         |                        |
|-------------------------------------------------------------------------|------------------------|
| 香港財務報告準則第9號及第7號（修訂本）                                                    | 金融工具之分類及計量             |
| 香港財務報告準則第9號及第7號（修訂本）                                                    | 與自然依賴型電力掛鉤之合約          |
| 年度改進                                                                    | 香港財務報告準則會計準則之年度改進—第11冊 |
| 香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號（修訂本） | 財務報表不確定性披露             |

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 2025, 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 2025, 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 2025, and the adoption of amended standards and accounting guideline effective for the financial year ending 31 December 2026 as described below.

## 2.1 Amendments to existing standards and annual improvements adopted by the Group

The following amendments to existing standards and annual improvements are effective to the Group for accounting periods beginning on or after 1 January 2026 but did not result in any significant impact on the results and financial position of the Group.

|                                                                      |                                                               |
|----------------------------------------------------------------------|---------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7                                    | Classification and Measurement of Financial Instruments       |
| Amendments to HKFRS 9 and HKFRS 7                                    | Contracts Referencing Nature-dependent Electricity            |
| Annual Improvements                                                  | Annual Improvements to HKFRS Accounting Standards – Volume 11 |
| Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements   |

## 2.2 本集團尚未採納的新訂、現有準則的修訂本及詮釋

若干新訂、現有準則的修訂本及詮釋已頒佈但於截至二零二六年十二月三十一日止、報告期間並未強制生效，而本集團亦無提早採納。

## 2.2 New standards, amendments to existing standards and interpretation not yet adopted by the Group

Certain new standards, amendments to existing standards and interpretations have been published that are not mandatory for 31 December 2026 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**

|                                                                           |                                                                                                                                             |                             |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 香港財務報告準則第18號<br>HKFRS 18                                                  | 財務報表的呈列及披露(取代香港會計準則第1號)<br>Presentation and Disclosure in Financial Statements<br>(replaces HKAS 1)                                         | 二零二七年一月一日<br>1 January 2027 |
| 香港財務報告準則第19號及香港財務<br>報告準則第19號(修訂本)<br>HKFRS 19 and amendment to HKFRS 19  | 非公共受託責任附屬公司：披露<br>Subsidiaries without Public Accountability:<br>Disclosures                                                                | 二零二七年一月一日<br>1 January 2027 |
| 香港會計準則第21號(修訂本)<br>Amendment to HKAS 21                                   | 換算為惡性通貨膨脹呈列貨幣<br>Translation to a Hyperinflationary Presentation<br>Currency                                                                | 二零二七年一月一日<br>1 January 2027 |
| 香港詮釋第5號(修訂本)<br>Amendment to Hong Kong<br>Interpretation 5                | 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<br>Presentation of Financial Statements –<br>Classification of term loans with repayment on<br>demand clauses | 二零二七年一月一日<br>1 January 2027 |
| 香港財務報告準則第10號及香港會計<br>準則第28號(修訂本)<br>Amendments to HKFRS 10 and<br>HKAS 28 | 投資者與其聯營公司或合營企業之間的資產出售或注資<br>Sale or Contribution of Assets between an Investor<br>and its Associate or Joint Venture                        | 有待確定<br>To be determined    |

管理層正在評估該等新訂、現有準則的修訂本以及詮釋的影響，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 new standards, amendments to existing 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。

截至二零二六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、投資及其他業務）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。

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。

投資—分類為聯營企業、合資企業及以公允價值計量的金融資產的股權投資。

其他業務—專注於IC解決方案和新能源領域的業務活動。

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 2026, the CODM (i) assessed the performance of the Group by reviewing the results of four reportable segments (CAM, intelligent sense, investments and other businesses), 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.

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.

Investments – equity investments classified as associates, joint venture and financial assets measured at fair value.

Other businesses – business activities focusing on IC solutions and new energy sectors.

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、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、其他無形資產、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, 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, other intangible assets, 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<br>CAM<br>美元<br>USD | 智慧感知<br>Intelligent<br>sense<br>美元<br>USD | 投資<br>Investment<br>美元<br>USD | 其他業務<br>Other<br>businesses<br>美元<br>USD | 總額<br>Total<br>美元<br>USD |
|----------------------------|------------------------------------------------------|-------------------------|-------------------------------------------|-------------------------------|------------------------------------------|--------------------------|
| 截至二零二六年六月三十日止<br>六個月(未經審計) | For the six months ended<br>30 June 2026 (unaudited) |                         |                                           |                               |                                          |                          |
| 分部收益                       | Segment revenue                                      |                         |                                           |                               |                                          |                          |
| 外部收益                       | External revenue                                     | 6,313,817               | 1,945,550                                 | –                             | 408,590                                  | 8,667,957                |
| 收益確認時間<br>在某一時點確認          | Timing of revenue recognition<br>At a point in time  | 6,313,817               | 1,945,550                                 | –                             | 408,590                                  | 8,667,957                |
| 分部業績                       | Segment results                                      | 1,635,485               | (1,519,717)                               | (7,126,497)                   | (339,051)                                | (7,349,780)              |

|                            |                                                      | 視密卡<br>CAM<br>美元<br>USD | 智慧感知<br>Intelligent<br>sense<br>美元<br>USD | 投資<br>Investment<br>美元<br>USD | 其他業務<br>Other<br>businesses<br>美元<br>USD | 總額<br>Total<br>美元<br>USD |
|----------------------------|------------------------------------------------------|-------------------------|-------------------------------------------|-------------------------------|------------------------------------------|--------------------------|
| 截至二零二五年六月三十日止<br>六個月(未經審計) | For the six months ended<br>30 June 2025 (unaudited) |                         |                                           |                               |                                          |                          |
| 外部收益                       | External revenue                                     | 5,636,219               | 1,399,885                                 | –                             | 29,005                                   | 7,065,109                |
| 收益確認時間<br>在某一時點確認          | Timing of revenue recognition<br>At a point in time  | 5,636,219               | 1,399,885                                 | –                             | 29,005                                   | 7,065,109                |
| 分部業績                       | Segment results                                      | 1,503,858               | (1,160,805)                               | (12,975,570)                  | (566,908)                                | (13,199,425)             |
| 於二零二六年六月三十日<br>(未經審計)      | At 30 June 2026 (unaudited)                          |                         |                                           |                               |                                          |                          |
| 分部資產                       | Segment assets                                       | 10,613,459              | 6,483,995                                 | 67,711,213                    | 150,760                                  | 84,959,427               |
| 於二零二五年十二月三十一日<br>(經審計)     | At 31 December 2025<br>(audited)                     |                         |                                           |                               |                                          |                          |
| 分部資產                       | Segment assets                                       | 10,476,081              | 5,670,055                                 | 98,588,791                    | 221,638                                  | 114,956,565              |

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<br>截至以下日期止六個月<br>Unaudited Six months ended |                                                |
|-------------|-----------------------------------------|--------------------------------------------------|------------------------------------------------|
|             |                                         | 六月三十日<br>二零二六年<br>30 June<br>2026<br>美元<br>USD   | 六月三十日<br>二零二五年<br>30 June<br>2025<br>美元<br>USD |
| 可報告分部業績     | Reportable segment results              | (7,349,780)                                      | (13,199,425)                                   |
| 公司及未分配開支，淨額 | Corporate and unallocated expenses, net | (1,555,705)                                      | (2,826,144)                                    |
| 融資收入        | Finance income                          | 133,896                                          | 245,828                                        |
| 融資成本        | Finance costs                           | (45,895)                                         | (32,070)                                       |
| 除所得稅前虧損     | Loss before income tax                  | (8,817,484)                                      | (15,811,811)                                   |

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<br>Unaudited                                       | 經審計<br>Audited                                                |
|---------------|-------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|
|               |                                                                         | 六月三十日<br>二零二六年<br>As at<br>30 June<br>2026<br>美元<br>USD | 十二月三十一日<br>二零二五年<br>As at<br>31 December<br>2025<br>美元<br>USD |
| 可報告分部資產       | Reportable segment assets                                               | 84,959,427                                              | 114,956,565                                                   |
| 遞延所得稅資產       | Deferred income tax assets                                              | 1,155,128                                               | 1,094,463                                                     |
| 物業、廠房及設備      | Property, plant and equipment                                           | 1,896,821                                               | 2,186,660                                                     |
| 無形資產          | Other intangible assets                                                 | 13,688,429                                              | 14,817,461                                                    |
| 使用權資產         | Right-of-use assets                                                     | 1,917,421                                               | 1,779,957                                                     |
| 現金及現金等價物      | Cash and cash equivalents                                               | 41,994,851                                              | 19,017,574                                                    |
| 公司及未分配資產      | Corporate and unallocated assets                                        | 810,668                                                 | 951,922                                                       |
| 簡明綜合財務狀況表的總資產 | Total assets per condensed consolidated statement of financial position | 146,422,745                                             | 154,804,602                                                   |

#### 4 其他收益／（虧損），淨額及其他收入

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

|                        |                                                                             | 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       |
|                        |                                                                             | 二零二六年                      | 二零二五年       |
|                        |                                                                             | 30 June                    | 30 June     |
|                        |                                                                             | 2026                       | 2025        |
|                        |                                                                             | 美元                         | 美元          |
|                        |                                                                             | USD                        | USD         |
| 其他（虧損）／收益，淨額           | Other (losses)/gains, net                                                   |                            |             |
| －匯兌收益／（虧損），淨額          | － Exchange gains/(losses), net                                              | 1,614,051                  | (28,761)    |
| －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 | (1,705,008)                | (2,799,000) |
|                        |                                                                             | (90,957)                   | (2,827,761) |
| 其他收入                   | Other income                                                                |                            |             |
| －政府補助                  | － Government grants                                                         | 1,368,136                  | 2,050,200   |
| －其他                    | － Others                                                                    | 11,261                     | 14,847      |
|                        |                                                                             | 1,379,397                  | 2,065,047   |

## 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<br>Unaudited                     | 經審計<br>Audited                            |
|---------------|-------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|
|               |                                                                               | 六月三十日<br>二零二六年                        | 十二月三十一日<br>二零二五年                          |
|               |                                                                               | As at<br>30 June<br>2026<br>美元<br>USD | As at<br>31 December<br>2025<br>美元<br>USD |
| 應收第三方的貿易款項    | Trade receivables from third parties                                          | 6,188,549                             | 5,225,494                                 |
| 應收聯營公司的貿易款項   | Trade receivables from an associate                                           | 63,594                                | –                                         |
| 應收一名關聯方的貿易款項  | Trade receivable from a related party                                         | 494,173                               | 834,533                                   |
| 減：貿易應收款項減值撥備  | Less: Provision for impairment of trade receivables                           | (1,629,734)                           | (1,510,365)                               |
| 貿易應收款項–淨額     | Trade receivables – net                                                       | 5,116,582                             | 4,549,662                                 |
| 預付第三方的款項      | Prepayments to third parties                                                  | 448,644                               | 858,357                                   |
| 預付關聯方的款項      | Prepayment to a related party                                                 | 19,821                                | 22,621                                    |
| 預付聯營公司的款項     | Prepayment to an associate                                                    | 155,692                               | 233,396                                   |
| 應收票據          | Notes receivable                                                              | 696,700                               | 932,657                                   |
| 出售S2C上海權益應收代價 | Consideration receivable in relation to disposal of interests in S2C Shanghai | 1,468,235                             | 27,152,594                                |
| 第三方按金及其他應收款項  | Deposits and other receivables from third parties                             | 537,588                               | 508,528                                   |
| 關聯方按金及其他應收款項  | Deposits and other receivables from related parties                           | 162,024                               | 107,200                                   |
|               |                                                                               | 8,605,286                             | 34,365,015                                |
| 減：非即期部分       | Less: Non-current portion                                                     | (246,258)                             | (281,349)                                 |
| 即期部分          | Current portion                                                               | 8,359,028                             | 34,083,666                                |

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<br>Unaudited                     | 經審計<br>Audited                            |
|---------------------------------------|-------------------------------------------|
| 於六月三十日<br>二零二六年                       | 於十二月三十一日<br>二零二五年                         |
| As at<br>30 June<br>2026<br>美元<br>USD | As at<br>31 December<br>2025<br>美元<br>USD |
| 2,093,356                             | 2,912,626                                 |
| 957,338                               | 467,367                                   |
| 1,087,899                             | 106,375                                   |
| 237,052                               | 229,097                                   |
| 307,460                               | 142,272                                   |
| 2,063,211                             | 2,202,290                                 |
| 6,746,316                             | 6,060,027                                 |

## 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<br>Unaudited                     | 經審計<br>Audited                            |
|---------------------------------------|-------------------------------------------|
| 於六月三十日<br>二零二六年                       | 於十二月三十一日<br>二零二五年                         |
| As at<br>30 June<br>2026<br>美元<br>USD | As at<br>31 December<br>2025<br>美元<br>USD |
| 584,032                               | 1,455,752                                 |
| 167,714                               | 60,091                                    |
| 105,807                               | 14,712                                    |
| 366                                   | 47,997                                    |
| 106,558                               | 122,568                                   |
| 964,477                               | 1,701,120                                 |

## 7 按性質劃分的開支

## 7 EXPENSES BY NATURE

|                                                             |                                                                                                                                                                                                                          | 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      |
|                                                             |                                                                                                                                                                                                                          | 二零二六年                      | 二零二五年      |
|                                                             |                                                                                                                                                                                                                          | 30 June                    | 30 June    |
|                                                             |                                                                                                                                                                                                                          | 2026                       | 2025       |
|                                                             |                                                                                                                                                                                                                          | 美元                         | 美元         |
|                                                             |                                                                                                                                                                                                                          | USD                        | USD        |
| 核數師酬金                                                       | Auditors' remuneration                                                                                                                                                                                                   |                            |            |
| — 核數服務                                                      | — Audit services                                                                                                                                                                                                         | 155,256                    | 158,015    |
| — 非核數服務                                                     | — Non-audit services                                                                                                                                                                                                     | 108,333                    | —          |
| 售出存貨成本                                                      | Cost of inventories sold                                                                                                                                                                                                 | 2,777,471                  | 1,820,174  |
| 僱員福利開支（包括董事酬金）                                              | Employee benefit expenses<br>(including directors' emoluments)                                                                                                                                                           | 5,332,302                  | 5,076,369  |
| 集成電路測試費用                                                    | IC testing fee                                                                                                                                                                                                           | 301,140                    | 379,842    |
| 短期租賃相關開支                                                    | Expenses relating to short-term leases                                                                                                                                                                                   | 186,258                    | 194,714    |
| 法律及專業費用                                                     | Legal and professional fees                                                                                                                                                                                              | 383,981                    | 320,724    |
| 物業、廠房及設備折舊                                                  | Depreciation of property, plant and equipment                                                                                                                                                                            | 303,659                    | 567,158    |
| 特許權使用費                                                      | Royalty expenses                                                                                                                                                                                                         | 919,617                    | 503,507    |
| 差旅及招待開支                                                     | Travelling and entertainment expenses                                                                                                                                                                                    | 221,349                    | 209,400    |
| 使用權資產折舊                                                     | Depreciation of right-of-use assets                                                                                                                                                                                      | 639,376                    | 649,605    |
| 貿易應收款項減值撥備／（回撥）                                             | Provision for/(reversal of) impairment of trade<br>receivables                                                                                                                                                           | 64,252                     | (68,575)   |
| 廣告成本                                                        | Advertising costs                                                                                                                                                                                                        | 38,774                     | 160,390    |
| 存貨減值撥備                                                      | Provision for impairment of inventories                                                                                                                                                                                  | 71,099                     | 141,212    |
| 其他無形資產攤銷                                                    | Amortisation of other intangible assets                                                                                                                                                                                  | 1,570,086                  | 1,526,498  |
| 其他稅項                                                        | Other taxes                                                                                                                                                                                                              | 75,436                     | 51,027     |
| 出售物業、廠房及設備虧損                                                | Loss on disposals of property, plant and<br>equipment                                                                                                                                                                    | 10,575                     | 11,180     |
| 其他                                                          | Others                                                                                                                                                                                                                   | 281,429                    | 450,154    |
| 銷售成本、研發開支、銷售及<br>分銷開支、一般及行政開支<br>以及金融資產之（減值虧損）／<br>減值虧損轉回淨額 | Total cost of sales, research and development<br>expenses, selling and distribution expenses,<br>general and administrative expenses and net<br>(impairment losses)/reversal of impairment losses<br>on financial assets | 13,440,393                 | 12,151,394 |



## 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」)。截至二零二六年及二零二五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%。

截至二零二六年及二零二五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：

|            |                              |
|------------|------------------------------|
| 遞延所得稅      | Deferred income tax          |
| — 本年度      | — Current year               |
| 所得稅(開支)／抵免 | Income tax (expenses)/credit |

## 8 INCOME TAX (EXPENSES)/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 2026 and 2025.

For the six months ended 30 June 2026 and 2025, 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                       |         |
|----------------------------|---------|
| 截至以下日期止六個月                 |         |
| Unaudited Six months ended |         |
| 六月三十日                      | 六月三十日   |
| 二零二六年                      | 二零二五年   |
| 30 June                    | 30 June |
| 2026                       | 2025    |
| 美元                         | 美元      |
| USD                        | USD     |
| (54,238)                   | 13,698  |
| (54,238)                   | 13,698  |

## 9 股息

截至二零二五年十二月三十一日止年度的股息414,364美元(二零二五年：416,580美元)已於二零二六年六月支付。

董事會不建議就截至二零二六年六月三十日止六個月派發任何中期股息(截至二零二五年六月三十日止六個月：零)。

## 9 DIVIDEND

A dividend of USD414,364 that relates to the year ended 31 December 2025 was paid in June 2026 (2025: USD416,580).

The Board of Directors does not recommend any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 10 每股虧損

每股基本虧損按本公司擁有人應佔本集團虧損除以普通股的加權平均數計算：

本公司擁有人應佔虧損(美元)      Loss attributable to owners of the Company (USD)

已發行普通股的加權平均數      Weighted average number of ordinary shares in issue

每股基本虧損(美元)      Basic loss per share (USD)

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

截至二零二六年及二零二五年六月三十日止六個月期間，本集團並無已發行潛在可能具有攤薄效應的普通股。

## 10 LOSS PER SHARE

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

未經審計  
截至以下日期止六個月  
**Unaudited Six months ended**  
六月三十日      六月三十日  
二零二六年      二零二五年  
**30 June**      30 June  
**2026**      2025

**(8,935,487)**      (15,697,825)

**324,931,990**      324,931,990

**(0.03)**      (0.05)

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

For the six months ended 30 June 2026 and 2025, the Group had no potentially dilutive ordinary shares in issue.

## 11 報告期後事項

### 深圳鴻芯之出售事項

於二零二六年四月二日，本集團透過本公司一間全資附屬公司與一名獨立第三方訂立股權轉讓協議，據此，本集團有條件同意出售其於本集團聯營公司深圳鴻芯微納技術有限公司（「深圳鴻芯」）註冊資本總額的7.8125%股權，對價為人民幣約266.2百萬元（約相當於39.1百萬美元）。

深圳鴻芯之出售事項已於二零二六年七月十四日完成。於完成後，深圳鴻芯不再為本集團的聯營公司。因此，於深圳鴻芯之投資已終止確認，而出售事項之稅前收益約34.9百萬美元已於綜合收益表內確認，惟須經審核確認。

### 芯行紀科技有限公司之出售事項

於二零二六年七月二十日，本集團透過本公司一間全資附屬公司與兩名獨立第三方訂立兩份股權轉讓協議，據此，本集團同意出售合共5,000,000股芯行紀科技有限公司（「芯行紀」）股份（佔約3.95%權益），該項按公允值計量之金融資產，總對價為人民幣約63.2百萬元（約相當於9.3百萬美元）。

有關芯行紀490,000股股份之部分出售事項已於二零二六年七月二十四日完成。餘下4,510,000股股份之出售事項須按照股權轉讓協議之條款於二零二六年九月三十日前完成。於二零二六年六月三十日，對芯行紀投資的賬面值與出售對價相若；因此，預計於報告期後完成出售時，不會確認重大除稅前出售損益。

## 11 EVENTS AFTER THE REPORTING PERIOD

### Disposal of Shenzhen Giga

On 2 April 2026, the Group, through a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party, pursuant to which the Group conditionally agreed to dispose of its entire 7.8125% equity interest in the total registered capital of Shenzhen Giga Design Automation Company Limited ("Shenzhen Giga"), an associate of the Group, for a consideration of approximately RMB266.2 million (equivalent to approximately US\$39.1 million).

The disposal of Shenzhen Giga was completed on 14 July 2026. Upon completion, Shenzhen Giga ceased to be an associate of the Group. Accordingly, the investment in Shenzhen Giga was derecognized, and a pre-tax gain on disposal of approximately US\$34.9 million was recognized in the consolidated income statement, subject to audit.

### Disposal of X-Times

On 20 July 2026, the Group, through a wholly-owned subsidiary of the Company, entered into two equity transfer agreements with two independent third parties, pursuant to which the Group agreed to dispose of, in aggregate, 5,000,000 shares (representing an approximate 3.95% interest) in X-Times Design Automation Company Limited ("X-Times"), a financial asset measured at fair value held by the Group, for a total consideration of approximately RMB63.2 million (equivalent to approximately US\$9.3 million).

A partial disposal of 490,000 shares of X-Times was completed on 24 July 2026. The disposal of the remaining 4,510,000 shares shall be completed by 30 September 2026 in accordance with the terms of the equity transfer agreements. As at 30 June 2026, the carrying amount of the investment in X-Times approximates the disposal consideration; accordingly, no significant pre-tax gain or loss is expected to be recognized upon completion of the disposal subsequent to the reporting period.

## 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；和其他業務專注於集成電路（「IC」）解決方案及新能源領域。

### 視密卡

二零二六年上半年，本集團視密卡銷售收益約6.31百萬美元（截至二零二五年六月三十日止六個月：5.64百萬美元），佔本集團總收益72.84%。其中最大市場歐洲區的收入同比上升36.3%，受益於西歐、北歐和巴爾幹地區的運營商採購增量。新興市場銷售同比下降59.5%，主要由於今年美洲等市場的工程卡銷量未及預期。國內市場銷售同比下降31.9%，主要因為工程卡項目整轉計劃相較去年有所放緩。

## 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 intelligent sense technology business which focuses on research, development and sales of smart sensing-oriented products and solutions; and other businesses focusing on integrated circuit ("IC") solution and new energy sectors.

### CAM

In the first half of 2026, the Group's revenue generated from CAM sales amounted to approximately US\$6.31 million (for the six months ended 30 June 2025: US\$5.64 million), accounting for 72.84% of the Group's total revenue. Among that, the revenue from Europe, the largest market for CAM, increased by 36.3% year-on-year, primarily due to increased procurement by operators in Western Europe, Northern Europe and the Balkan region. Sales in emerging markets decreased by 59.5% year-on-year, mainly due to lower-than-expected sales of Professional CAM in the Americas this year. Sales in the domestic market decreased by 31.9% year-on-year, mainly due to a slower pace of Professional CAM project conversion than that of last year.

整體來看CAM CI+證書採購量依舊穩居榜首且保持了近三年以來的高市場佔有率。歐洲部分郊區和鄉村迎來新一輪的設備更新，付費電視運營商用視密卡替代老式機頂盒以搶佔市場份額，刺激了存量市場對新終端設備的需求，因此德語區和巴爾幹的客戶保持增長，其中羅馬尼亞運營商和奧地利運營商採購量同比增長最大。

國內工程卡今年上半年兩大廣電央企推行國密切換，直播星首單亦已出貨。但因計劃內的轉播工程卡切換為國密產品已經在去年完成大部分替換，而去年的超高清上星計劃今年內有所放緩，造成工程卡整體銷售同比減少。單向有線網關/Dongle兩大運營商客戶持續出貨，範圍覆蓋企業客戶以及酒店項目。IPTV Dongle銷售順利推進中。廣電一體化電視項目啓動，涵蓋三大運營商的市場需求，集團參與並完成一體化電視適配器標準定義。

新興市場方面，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，PayTV產品需求依然在下降，受此影響東歐和中亞俄語區的視密卡產品需求量同比降低。

新產品方面與合作夥伴在南美和歐洲做市場推廣對UWB-enabled CI+ 2.0 CAM原型產品。國內已完成追光系列產品，並篩選數十家廠商進行開模調試，同步部署客戶展廳配合推廣。

Overall, the procurement volume of CAM CI+ certificates remains firmly at the top, while maintaining a high market share over the past three years. In certain suburban and rural areas of Europe, a new round of equipment upgrades has taken place, with pay-TV operators replacing legacy set-top boxes with CAMs to gain market share, stimulating demand for new terminal devices in the existing market. Consequently, customers in the German-speaking region and the Balkans continued to record growth in procurement volume with Romanian and Austrian operators recording the largest year-on-year increase in procurement volume.

In the domestic market, two major state-owned broadcasting enterprises promoted the migration of Professional CAMs to China's national cryptographic standards during the first half of the year, and the first order for the direct broadcast satellite project was also delivered. However, as most of the planned replacement of broadcasting Professional CAMs with national cryptography products had already been completed last year, and the rollout of the ultra-high-definition satellite broadcasting programme initiated last year slowed during the current year, overall sales of Professional CAMs decreased year-on-year. Shipments of unidirectional cable gateway/Dongle products to two major operator customers continued, covering enterprise customers and hotel projects. IPTV Dongle sales progressed smoothly. The broadcasting integrated television project has been launched to address market demand from the three major operators, and the Group participated in and completed the development of technical standards for integrated television adapters.

In emerging markets, the trend toward IP-based distribution of television content continues, with the market facing the impact of OTT services and ongoing decline in PayTV product demand. As a result, demand for CAM products in the Russian-speaking regions of Eastern Europe and Central Asia has decreased year-on-year.

For new products, the Group is collaborating with partners to conduct market promotion for UWB-enabled CI+ 2.0 CAM prototype products in South America and Europe. Domestically, the light tracking series has been successfully developed, with dozens of manufacturers selected for tooling development and product testing while leveraging customer showrooms as part of the promotional campaign.

## 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。二零二六年上半年，本集團智慧感知銷售收益約為1.95百萬美元（截至二零二五年六月三十日止六個月：1.40百萬美元），較二零二五年上半年增長39.0%，佔本集團總收益的22.45%。

柔性傳感產品上半年開發醫療認證系列新品，從工業、汽車、家居延伸至醫療大健康賽道形成多型號產品矩陣。落地多個大健康研發項目，鞏固健康監測的市場佈局。電池領域批量訂單、大型檢測項目集中落地，彌補儲能、新能源車電芯安全項目受安全驗證進度滯後的缺口。光感產品推出大面積固態激光雷達，補齊產品線短板。雷達良率難題取得重大突破，繼續深化無人機客戶落地，獲得頭部客戶持續批量訂單，實現技術驗證到營收轉化；新增割草機、掃地機、地面機器人場景，拓寬機器人類。類。

## 其他業務

於二零二六年上半年，本集團其他業務分部的收入約為0.41百萬美元（截至二零二五年六月三十日止六個月：0.03百萬美元）。其中，分別有0.25百萬美元（截至二零二五年六月三十日止六個月：無）及0.15百萬美元（截至二零二五年六月三十日止六個月：0.03百萬美元）來自集成電路解決方案領域及新能源領域。來自集成電路解決方案領域的收入乃源於一次性的集成電路流片訂單交付。

新能源產品於二零二六年上半年工商業儲能實現海外訂單交付，樣機已出貨並完成客戶安裝，目前持續溝通以尋求後續訂單機會。儲能系統能量管理智慧雲平台結合客戶需求不斷開發完善中。

## 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 2026, the Group's intelligent sense sales revenue was approximately US\$1.95 million (six months ended 30 June 2025: US\$1.40 million), representing an increase of 39.0% compared to the first half of 2025 and accounting for 22.45% of the Group's total revenue.

In the first half of the year, the flexible sensing product developed a new series of medical-certified products, extending from industrial, automotive, and home applications to the medical and healthcare sector, forming a multi-model product matrix. Multiple healthcare research and development projects were launched, strengthening the Group's market presence in health monitoring. In the battery sector, bulk orders and several large-scale testing projects were successfully secured and implemented, offsetting the shortfall in energy storage and new energy vehicle cell safety projects where safety verification progress had lagged. For light-sensing products, a large-area solid-state LiDAR product was launched, filling a gap in the product line. A major breakthrough was achieved in improving LiDAR production yield, further expanding commercial adoption among drone customers, securing sustained bulk orders from leading customers, and achieving the transition from technology verification to revenue generation. New scenarios including lawnmowers, robot vacuums, and ground robots were added, broadening the robotics product categories.

## Other businesses

In the first half of 2026, revenue from the Group's other business segment was approximately US\$0.41 million (six months ended 30 June 2025: US\$0.03 million). Of this total, US\$0.25 million (six months ended 30 June 2025: Nil) and US\$0.15 million (six months ended 30 June 2025: US\$0.03 million) were generated by the IC solutions and new energy sectors, respectively. Revenue from the IC solutions sector was derived from a one-off delivery of an IC tape-out order.

During the first half of 2026, the Group successfully completed the delivery of overseas orders for its commercial and industrial energy storage products. Prototype units have been shipped and installed at customer sites, and the Group continues to engage with customers to pursue follow-up order opportunities. In addition, the intelligent cloud-based energy management platform for energy storage systems is being continuously developed and enhanced in response to customer requirements.

## 財務回顧

### 收益

截至二零二六年六月三十日止六個月，本集團的收益為8.67百萬美元（二零二五年同期：7.07百萬美元）。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<br>Six Months Ended 30 June |          |                      |          |                      |
|------|-------------------|-----------------------------------------|----------|----------------------|----------|----------------------|
|      |                   | 二零二六年<br>2026                           |          | 二零二五年<br>2025        |          |                      |
|      |                   | 百萬美元<br>US\$ Million                    | 百分比<br>% | 百萬美元<br>US\$ Million | 百分比<br>% | 變動百分比<br>Change in % |
| 視密卡  | CAM               | 6.31                                    | 72.84%   | 5.64                 | 79.77%   | 11.88%               |
| 智慧感知 | Intelligent sense | 1.95                                    | 22.45%   | 1.40                 | 19.82%   | 38.99%               |
| 其他業務 | Other businesses  | 0.41                                    | 4.71%    | 0.03                 | 0.41%    | 1,266.67%            |
|      |                   | 8.67                                    | 100%     | 7.07                 | 100%     | 22.69%               |

截至二零二六年六月三十日止六個月，本集團的收益較二零二五年同期增長22.7%。此增長主要由於歐洲CAM訂單增加，對CAM業務分部的整體收益增長作出重大貢獻。此外，於期內，智慧感知及其他業務分部亦錄得溫和的收益增長。

### 毛利及毛利率

截至二零二六年六月三十日止六個月的毛利為4.21百萬美元，較二零二五年同期增長0.13百萬美元；毛利增加主要由CAM業務分部的收益增長所帶動。然而，毛利率由二零二五年同期的57.9%下降至48.6%。毛利率收窄主要由於智慧感知業務分部為提升產能而擴展生產設施及採購功能，導致固定製造費用增加所致。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2026, the Group generated revenue of US\$8.67 million (for the same period in 2025: US\$7.07 million). The following table shows revenue breakdown by business segments:

For the six months ended 30 June 2026, the Group's revenue increased by 22.7% compared to the same period in 2025. This was primarily driven by an increase in CAM orders in Europe, which contributed substantially to the overall revenue growth of the CAM segment. Furthermore, the intelligent sense and other businesses segments also demonstrated modest revenue growth during the period.

### Gross Profit and Gross Profit Margin

Gross profit amounted to US\$4.21 million for the six months ended 30 June 2026, representing an increase of US\$0.13 million compared to the same period in 2025. The increase in gross profit was primarily driven by revenue growth in the CAM segment. However, gross profit margin decreased to 48.6% from 57.9% in the corresponding period of 2025. The margin contraction was mainly attributable to higher fixed overhead costs resulting from the expansion of production facilities and procurement function in the intelligent sense segment to enhance production capacity.



## 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。截至二零二六年六月三十日止六個月，研發開支對比去年同期減少8.5%至4.85百萬美元，主要由於部分物業、廠房及設備已全數計提折舊致使折舊費用減少，加上精簡研發人員架構帶動僱員開支相應降低所致。

## 銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。截至二零二六年六月三十日止六個月，銷售及分銷開支為0.88百萬美元，較去年同期相比大致持平。

## 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。截至二零二六年六月三十日止六個月，一般及行政開支與去年同期對比增長4.1%至3.19百萬美元。一般及行政開支輕微增加，主要是由於期內發生的法律及專業費用增加所致。

## 所得稅開支

截至二零二六年六月三十日止期間，所得稅開支總計0.05百萬美元。少量所得稅開支主要與確認了某些暫時性差異的遞延所得稅開支。未計提當期所得稅由於集團沒有應納所得稅稅額。

## 期內虧損

截至二零二六年六月三十日止六個月的虧損金額為8.87百萬美元，去年同期為虧損15.80百萬美元。期內虧損主要由於按權益法入帳的投資之淨虧損分額約5.4百萬美元，金融資產公允價值虧損1.7百萬美元，以及尚處於開發及投資階段的智慧感知業務分部所產生的經營虧損所致。

## 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. For the six months ended 30 June 2026, research and development expenses decreased by 8.5% to US\$4.85 million, which was mainly attributable to lower depreciation expenses following the full depreciation of certain property, plant, and equipment, alongside reduced employee expenses resulting from a streamlined R&D headcount.

## Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. For the six months ended 30 June 2026, selling and distribution expenses amounted to US\$0.88 million, which remained stable as compared to the same period last year.

## 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. For the six months ended 30 June 2026, general and administrative expenses amounted to US\$3.19 million, representing an increase of 4.1% compared to the same period last year. The slight increase in general and administrative expenses was mainly due to the increase in legal and professional fee incurred during the period.

## Income Tax Expenses

For the six months ended 30 June 2026, income tax expenses amounted to US\$0.05 million. The small amount of income tax expenses was mainly attributable to the deferred income tax arising from certain temporary differences recognized. There was no provision of current income tax for the period because the Group had no income tax payable.

## Loss for the Period

The loss for the six months ended 30 June 2026 amounted to US\$8.87 million, as compared to a loss of US\$15.80 million to the same period last year. Loss for the period was predominantly driven by the share of net losses of investments accounted for using the equity method of approximately US\$5.4 million, fair value loss of financial assets of US\$1.7 million, as well as operating losses incurred by the intelligent sense segment, which is currently in its development and investment stage.



與二零二五年同期相比，虧損收窄主要受惠於金融資產公允價值變動虧損減少，以及於二零二五年下半年完成處置思尔芯上海後不再分攤其投資虧損。

### 流動資金、財務資源及債務結構

截至二零二六年六月三十日止六個月，本集團繼續維持良好及穩健的流動資金狀況。於二零二六年六月三十日，本集團之現金及現金等價物合計為42.0百萬美元（二零二五年十二月三十一日：19.1百萬美元）。本集團於二零二六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。於二零二六年六月三十日，本集團錄得流動資產淨值48.6百萬美元（二零二五年十二月三十一日：43.5百萬美元）及流動比率為578.2%（二零二五年十二月三十一日：419.2%）。

於二零二六年六月三十日，本集團銀行借款為1.5百萬美元（二零二五年十二月三十一日：無），按浮動利率計息及以人民幣計值，租賃負債1.95百萬美元（二零二五年十二月三十一日：1.80百萬美元）。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。於二零二六年六月三十日，本集團在中國內地持有未動用的銀行融資人民幣50百萬元（相等於7.34百萬美元）（二零二五年十二月三十一日：7.11百萬美元）。於二零二六年六月三十日，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1.2%（二零二五年十二月三十一日：0%））。

### 資本承擔

於二零二六年六月三十日，本集團已訂約但未撥備之資本承擔為0.1百萬美元（二零二五年十二月三十一日：0.07百萬美元），並無已授權但未訂約之資本承擔（二零二五年十二月三十一日：無）。

The reduction in loss compared to the corresponding period in 2025 was predominantly driven by the reduced fair value losses on financial assets recognized, as well as the cessation of sharing losses from the investment in S2C Shanghai upon completion of its disposal in second half of 2025.

### Liquidity, Financial Resources and Debt Structure

For the six months ended 30 June 2026, the Group continued to maintain a healthy and solid liquidity position. As at 30 June 2026, total cash and cash equivalents of the Group amounted to US\$42.0 million (as at 31 December 2025: US\$19.1 million). As at 30 June 2026, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. As at 30 June 2026, the Group recorded net current assets amounting to US\$48.6 million (as at 31 December 2025: US\$43.5 million) and a current ratio of 578.2% (as at 31 December 2025: 419.2%).

As at 30 June 2026, the Group's bank borrowings were US\$1.5 million (as at 31 December 2025: Nil) which carried floating interest rate and denominated in RMB, and lease liabilities were US\$1.95 million (as at 31 December 2025: US\$1.80 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 RMB50 million (equivalent to US\$7.34 million) (as at 31 December 2025: US\$7.11 million) in Mainland China as at 30 June 2026. The Group's gearing ratio, as calculated by dividing total bank borrowings by total equity, was 1.2% as at 30 June 2026 (as at 31 December 2025: 0%).

### Capital Commitments

As at 30 June 2026, the Group has capital commitments amounted to US\$0.1 million (as at 31 December 2025: US\$0.07 million) contracted, but not provided for, and did not have any authorised but not contracted for capital commitments (as at 31 December 2025: Nil).

## 重大投資

於二零二六年六月三十日，本集團共於五間（二零二五年十二月三十一日：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37.0百萬美元（二零二五年十二月三十一日：37.8百萬美元）。

### 芯行紀科技有限公司

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，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4.2%進一步攤薄至約3.95%。於二零二六年六月三十日，本集團持有的芯行紀股權的公平值約為9.3百萬美元，佔本集團於二零二六年六月三十日總資產的6.3%。截至二零二六年六月三十日止六個月，公平值虧損約1.7百萬美元於綜合收益表中確認。

芯行紀自成立以來並無分派股息。於二零二六年七月二十日，本集團訂立兩份股權轉讓協議，出售其於芯行紀的全部權益，總對價約為63.2百萬人民幣（相等於9.3百萬美元）。

## Significant Investment

As at 30 June 2026, the Group had equity securities investments in a total of five (31 December 2025: six) unlisted companies and had interest in an unlisted fund with an aggregate fair value of approximately US\$37.0 million (31 December 2025: US\$37.8 million).

### X-Times Design Automation Co., Ltd

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 USD752,831). 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 year ended 31 December 2024, the Group’s shareholding interest in X-Times was further diluted from 4.2% to approximately 3.95% 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 2026, the fair value of the equity interest in X-Times held by the Group was approximately USD9.3 million, representing 6.3% of the Group’s total assets as at 30 June 2026. Fair value loss of approximately US\$1.7 million was recognized in the consolidated income statement of the Group for the six months ended 30 June 2026.

No dividend has been distributed by X-Times since establishment. On 20 July 2026, the Group entered into two equity transfer agreements to dispose its entire interest in X-Times at a total consideration of approximately RMB63.2 million (equivalent to US\$9.3 million).

## 上海思爾芯技術股份有限公司（「思爾芯上海」）

於截至二零二五年十二月三十一日止年度，本集團出售其當時為聯營公司思爾芯上海的16%股權。此出告後，本集團繼續持有思爾芯上海的13.75%股權。剩餘的13.75%股權已由聯營公司投資重新分類為公允價值按損益變動列報的金融資產。思爾芯上海為全球FPGA原型驗證解決方案供應商，專注於系統級芯片（SoC）及ASIC設計驗證。作為一家成熟企業，思爾芯上海提供系列產品滿足客戶需求，並持續投入研發開發下一代解決方案以配合行業需要。於二零二六年六月三十日，本集團持有思爾芯上海的13.75%股權公允價值約為26.7百萬美元，相當於本集團截至二零二六年六月三十日總資產的18.2%。

思爾芯上海於二零二六年六月三十日止六個月並無派發股息。此投資並非交易性金融資產。本集團認為其於思爾芯上海的剩餘權益屬策略性投資，並決定保留較大股權以繼續參與思爾芯上海的長期發展及價值創造。

除本公告所披露者外，本集團於二零二六年六月三十日並無持有其他重大投資。

## 重要收購、出售附屬公司及聯營公司

於二零二六年四月二日，本公司的全資附屬公司国微集团（深圳）有限公司（「国微集团」）與上海臨科芯倫創業投資合伙企业（有限合伙）（「臨科芯倫」）訂立股權轉讓協議，據此，国微集团有條件同意出售而臨科芯倫有條件同意購買深圳鴻芯總註冊資本的7.8125%，對價約為人民幣266.2百萬元。交易已於二零二六年七月十四日完成。詳情請參見公司分別於二零二六年四月二日和二零二六年六月十五日發佈的公告及通函。

除本公告所披露者外，本集團於二零二六年六月三十日並無其他重要收購、出售附屬公司及聯營公司。

## S2C Limited（“S2C Shanghai”）

During the year ended 31 December 2025, the Group disposed of 16% equity interest in S2C Shanghai, a former associate of the Group. Following the disposal, the Group continues to hold 13.75% equity interest in S2C Shanghai. The remaining 13.75% equity interest in S2C Shanghai was reclassified from investment in an associate to a financial asset at fair value through profit or loss. S2C Shanghai is a global provider of FPGA-based prototyping solutions for system-on-chip (SoC) and ASIC design and verification. As a mature company, S2C Shanghai offers a range of products that meet customer needs and continues to invest in research and development to develop next-generation solutions for industry requirements. As at 30 June 2026, the fair value of the 13.75% equity interest in S2C Shanghai held by the Group was approximately USD26.7 million, representing 18.2% of the Group’s total assets as at 30 June 2026.

No dividend has been distributed by S2C Shanghai during the six months ended 30 June 2026. The investment is not a financial asset held for trading. The Group considers its remaining interest held in S2C Shanghai as a strategic investment and has decided to retain a sizeable equity interest to continue participating in the long-term development and value creation of S2C Shanghai.

Save for those disclosed in this announcement, there were no other significant investments held by the Group as at 30 June 2026.

## Material Acquisition and Disposal of Subsidiaries and Associated Companies

On 2 April 2026, SMIT Group (Shenzhen) Co., Ltd. (“SMIT Group”), a wholly-owned subsidiary of the Company, and Shanghai Linke Xinlun Venture Capital Partnership (Limited Partnership)\* (上海臨科芯倫創業投資合夥企業（有限合夥）) (“Linke Xinlun”) entered into the Equity Transfer Agreement, pursuant to which SMIT Group has conditionally agreed to sell, and the Linke Xinlun has conditionally agreed to purchase, 7.8125% of the total registered capital of Shenzhen Giga at a consideration of approximately RMB266.2 million. The transaction has been completed on 14 July 2026. For details, please refer to the announcement and circular of the Company dated 2 April 2026 and 15 June 2026 respectively.

Save for those disclosed in this announcement, the Group had no other material acquisitions or disposals of subsidiaries and associated companies as at 30 June 2026.

## 或然負債

於二零二六年六月三十日，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

於二零二六年六月三十日，本集團聘用104名僱員（二零二五年十二月三十一日：103名僱員），其中99名駐於中國內地、3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5.33百萬美元，佔本集團總收益61.5%。

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 2026, 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 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 2026, the Group employed 104 employees (as at 31 December 2025: 103 employees), of whom 99 were based in Mainland China, 3 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\$5.33 million in aggregate, representing 61.5% 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，人工智慧依然是技術前沿及資本市場的熱點，算力的不斷升級加之數據中心市場轉型，帶來諸如存儲芯片等相關行業及產線的水漲船高。3月10日，廣東省人民政府辦公廳發佈關於印發《廣東省加快培育發展新賽道引領現代化產業體系建設行動規劃（2026—2035年）》的通知，除重點佈局AI芯片開發與應用生態外，同時加速自動駕駛、VR/AR/XR等芯片的研發，並為扶持機器人、智慧體等建設創新平台。這正契合了集團新產品線於汽車、機器人等行業的業務規劃。

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

Since the beginning of this year, artificial intelligence has remained a key focus in both technological innovation and capital markets. The continuous upgrade of computing power, coupled with the transformation of the data centre market, has driven growth across related industries and supply chains, including memory chips. On 10 March, the General Office of the People's Government of Guangdong Province issued a notice on the issuance of the "Action Plan for Accelerating the Cultivation and Development of New Tracks to Lead the Construction of a Modern Industrial System in Guangdong Province (2026–2035)", which, in addition to focusing on the development and application ecosystem of AI chips, also accelerates the research and development of chips for autonomous driving, VR/AR/XR, and supports the establishment of innovation platforms for robotics and intelligent agents. This aligns precisely with the Group's business planning for its new product lines in the automotive, robotics and other industries.

視密卡業務方面，海外市場將密切跟進運營商的新增市場需求，利用對比機頂盒的成本優勢，進一步提升視密卡的競爭力。推動歐洲大運營商啟動USB CAM項目，並關注印度等數位電視使用基數依舊龐大的市場。國密工程卡方面，借助央視標清節目國密工程卡切換和超高清上星轉播的機會，與轉播商溝通加快切換進度。Dongle產品除現有大運營商項目外，繼續挖掘IPTV相關業務機會。UWB新產品以樣品交付客戶拓展渠道，後續轉入迭代研發，拓展應用場景。未來重點跟蹤產品推廣，驗證市場銷售能力，同步啟動海外市場調研與渠道搭建。

智慧感知業務方面，柔性傳感新品計劃在未來實現小批量出貨交付，之後將配合客戶進行醫療認證。持續跟進電池大項目訂單落地。光感雷達系列將補足產品整體開發，同時規劃多型號迭代研發，以便在未來實現標準產品的對外發佈及推廣。啟動激光雷達核心供應商切換，匹配多機型批量導入帶來的大規模量產需求，解決供貨支撐問題，服務整體市場擴張。

其他業務方面，新能源產品線在市場推廣上依然圍繞海外挖掘工商業儲能機會點，研發方面則以自研EMS及雲管理平台為基礎，利用雲平台系統技術開發智能硬件及智慧雲平台。

In the CAM business, the Group will closely follow the emerging market demand from operators in overseas markets, leveraging the cost advantage over set-top boxes to further enhance the competitiveness of CAM products. The Group will promote the launch of USB CAM projects by major European operators and keep a close watch on markets such as India where the installed base of digital television remains substantial. For national-cryptography Professional CAMs, the Group will capitalise on the opportunity arising from the switchover of CCTV standard-definition programmes to national professional CAM and the ultra-high-definition satellite broadcasting, engaging with broadcasters to accelerate the switchover progress. For Dongle products, in addition to existing major operator projects, the Group will continue to explore IPTV-related business opportunities. For the new UWB products, the Group will deliver samples to customers to expand distribution channels, with subsequent transition to iterative research and development to broaden application scenarios. Going forward, the Group will focus on tracking product promotion, validating market sales capabilities, while simultaneously initiating overseas market research and channel development.

In the intelligent sense business, the new flexible sensing products are planned for small-batch shipment and delivery in the near future, following which the Group will work with customers on medical certification. The Group will continue to follow up on the implementing major battery project orders. For the LiDAR product series, the Group will complement the overall product development while planning multi-model iterative research and development, with a view to enabling the external release and promotion of standard products in the future. The Group has initiated the transition of core suppliers for LiDAR to match the large-scale mass production requirements arising from the batch introduction of multiple models, addressing supply support issues and serving the overall market expansion.

For the other businesses, the new energy product line will continue to focus its market promotion on exploring overseas commercial and industrial energy storage opportunities. On the R&D front, the Group will leverage its self-developed EMS and cloud management platform as a foundation, utilising cloud platform system technologies to develop smart hardware and smart cloud platforms.



接下來集團仍將堅持原有的規劃，結合自身技術實力，協同政府項目資源，積極推動與新興產業有機融合的戰略發展路線。現有投資管理聯動潛在的產業投融，促進在研項目從技術突破走向商業化加速。由完成技術落地、客戶驗證、基礎市場卡位，再到產品迭代開發、新品補齊、大客戶項目深化、訂單轉化落地，不斷完善集團產品版圖，全面提升業務水準，盡全力為股東創造更大價值。

## 回顧期結束後重大事項

除本公告內簡明綜合中期財務資料附註11所披露外，於回顧期後直至本公告日期，並無發生重大事件。

## 中期股息

董事會不建議就截至二零二六年六月三十日止六個月派發任何中期股息（截至二零二五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

截至二零二六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

截至二零二六年六月三十日，公司法定股本為50,000美元，分為2,500,000,000股每股0.00002美元的普通股；已發行股本為324,931,990股每股0.00002美元的普通股。公司僅有一類股份，且所有股份在各方面均具有平等地位。

公司適用的最低公眾流通股比例門檻為公司已發行股份總數（不包括庫存股份）的25%。

根據公司公開可獲得的信息以及董事們在最後可實行日期所掌握的情況，董事們確認公司在截至二零二六年六月三十日止六個月已保持符合上市規則要求的公眾流通股比例。

Going forward, the Group will remain committed to its established development strategy, leveraging its technological strengths and government project resources to actively promote deeper integration with emerging industries. The Group will integrate its existing investment management capabilities with potential industrial investment and financing opportunities, accelerating the transition of projects under development from technological breakthroughs to commercialisation. From technology deployment, customer validation and securing initial market positions, to product iteration, expansion of the product portfolio, deeper engagement with key customer projects and conversion of orders into deliveries, the Group will continue to enhance its product portfolio, strengthen its overall business capabilities and strive to create greater value for shareholders.

## SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

Save for those disclosed in Note 11 of the condensed consolidated interim financial information in this announcement, there have been no other 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 2026 (six months ended 30 June 2025: Nil).

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## PUBLIC FLOAT

As at 30 June 2026, the authorised share capital of the Company was US\$50,000 divided into 2,500,000,000 ordinary shares of US\$0.00002 each and the issued share capital was 324,931,990 ordinary shares of US\$0.00002 each. The Company has only one class of shares and all shares of the Company rank pari passu in all respects.

The minimum public float percentage threshold applicable to the Company is 25% of the Company's total number of issued Shares (excluding treasury shares).

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date, the Directors confirm that the Company has maintained during the six months ended 30 June 2026 the amount of public float as required 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。於截至二零二六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。

## 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 2026.

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二零二六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

截至二零二六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二零二六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](http://www.hkexnews.hk))及本公司網站([www.smit.com.cn](http://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，二零二六年八月二十一日

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蔣春黔先生、胡家棟先生及張敏女士。

## 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 2026.

## REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 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 2026.

## 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](http://www.hkexnews.hk)) and the Company's website ([www.smit.com.cn](http://www.smit.com.cn)) for review in due course.

By order of the Board  
SMIT Holdings Limited  
Huang Xueliang  
Chairman

Hong Kong, 21 August 2026

*As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive) 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. Jiang Chunqian, Mr. Woo Kar Tung, Raymond and Ms. Zhang Min.*