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SMIT
SMIT HOLDINGS LIMITED
國微技術控股有限公司

(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)

截至二零一八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 2018

國微技術控股有限公司(「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」)截至二零一八年六月三十日止六個月的未經審計簡明綜合業績以及二零一七年同期的比較數字。該等業績已由本公司外部核數師羅兵咸永道會計師事務所及本公司審核委員會審閱。

The board of directors (the “**Board**”) of SMIT Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017. These results have been reviewed by PricewaterhouseCoopers, the external auditors of the Company, and the audit committee of the Company.

簡明綜合全面收益表

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018

		未經審計	
		截至該日期止六個月	
		Unaudited	
		Six months ended	
		六月三十日	六月三十日
		二零一八年	二零一七年
		30 June	30 June
		2018	2017
		美元	美元
		USD	USD
	附註 Note		
收益	Revenue	4	27,836,777
銷售成本	Cost of sales	6	(19,858,127)
毛利	Gross profit		7,978,650
其他虧損淨額	Other losses, net	5	(235,320)
其他收入	Other income	5	540,672
研發開支	Research and development expenses	6	(3,963,280)
銷售及分銷開支	Selling and distribution expenses	6	(1,537,641)
一般及行政開支	General and administrative expenses	6	(4,223,587)
經營(虧損)/溢利	Operating (loss)/profit		(1,440,506)
融資收入	Finance income		558,294
除稅前(虧損)/溢利	(Loss)/profit before income tax		(882,212)
所得稅抵免/(開支)	Income tax credit/(expense)	7	13,445
本公司擁有人應佔期內(虧損)/溢利	(Loss)/profit for the period attributable to owners of the Company		(868,767)
其他全面(虧損)/收益	Other comprehensive (loss)/income		3,475,751
後續可能重新分類至損益的項目	<i>Item that may be reclassified subsequently to profit or loss</i>		
匯兌差額	Translation differences		(972,776)
本公司擁有人應佔期內全面(虧損)/收益總額	Total comprehensive (loss)/income for the period attributable to owners of the Company		(1,841,543)
期內本公司擁有人應佔每股(虧損)/盈利(以每股美元表示)	(Loss)/earnings per share attributable to owners of the Company for the period (expressed in USD per share)		
每股基本(虧損)/盈利	Basic (loss)/earnings per share	8	(0.003)
每股攤薄(虧損)/盈利	Diluted (loss)/earnings per share	8	(0.003)
			0.012
			0.011

簡明綜合財務狀況表

於二零一八年六月三十日及二零一七年十二月三十一日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 and 31 December 2017

			未經審計 Unaudited	經審計 Audited
			六月三十日 二零一八年 30 June 2018	十二月三十一日 二零一七年 31 December 2017
		附註 Note	美元 USD	美元 USD
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment		1,645,906	2,006,053
其他無形資產	Other intangible assets		13,490	86,311
商譽	Goodwill		6,488,258	6,570,079
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	10	1,229,781	545,554
透過損益按公平值入賬的 金融資產	Financial assets at fair value through profit or loss		8,628,477	3,808,986
遞延所得稅資產	Deferred income tax assets		1,087,958	1,022,564
			19,093,870	14,039,547
流動資產	Current assets			
存貨	Inventories		8,226,145	16,727,865
貿易及其他應收款項 及預付款項	Trade and other receivables and prepayments	10	21,545,529	13,291,275
短期銀行存款	Short-term bank deposits		1,757,649	3,523,375
現金及現金等價物	Cash and cash equivalents		67,288,087	84,100,969
			98,817,410	117,643,484
總資產	Total assets		117,911,280	131,683,031

1 一般資料

國微技術控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事條件接收模塊(「視密卡」)及移動銷售終端(「mPOS」)機的開發及銷售，其可分別確保將數字內容分發及傳輸至電視及確保移動支付交易。本集團亦從事區塊鏈芯片及服務器的供應。

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位於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科技園南區高新南一道國微大廈。

本公司第一上市地為香港聯合交易所有限公司。

除非另有所指，本簡明綜合中期財務資料以美元(「美元」)呈列。

本簡明綜合中期財務資料未經審計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

SMIT Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) principally engage in the development and sales of conditional access modules (“CAM”) and mobile point-of-sales (“mPOS”) devices that enable secure distribution and delivery of digital content to television and secure mobile payment transactions respectively. The Group also engages in the supply of blockchain chipsets and servers.

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 SSMEC Building, Gao Xin Nan First Avenue, High-Tech Park South, Nanshan District, Shenzhen, PRC.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

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

This condensed consolidated interim financial information has not been audited.

2 編製基準及會計政策

截至二零一八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。

所應用的會計政策與截至二零一七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及採納下文所載於截至二零一八年十二月三十一日止財政年度生效的新訂及經修訂準則。

2.1 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期且本集團因採納下列準則須改變其會計政策：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號與客戶之間的合同產生的收入

採納該等新準則及新會計政策的影響於下文附註2.3中披露。其他新訂或經修訂準則對本集團的會計政策並無任何重大影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards effective for the financial year ending 31 December 2018 as described below.

2.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers

The impact of the adoption of these new standards and the new accounting policies are disclosed in Note 2.3 below. Other new or amended standards did not have any material impact on the Group’s accounting policies.

2.2 已頒佈但本集團尚未應用的準則的影響

(a) 香港財務報告準則第 16 號租賃

香港財務報告準則第 16 號於二零一六年一月頒佈。因為經營租賃與融資租賃的劃分已被刪除，此項準則將導致幾乎所有租賃在簡明綜合財務狀況表內確認。根據該新訂準則，資產(該租賃項目的使用權)與支付租金的金融負債獲確認。唯一例外者為短期及低價值租賃。

出租人的會計處理方式並無重大變化。

此準則將主要影響本集團經營租賃的會計處理。於報告期末，本集團有不可取消的經營租賃承擔 610,444 美元。然而，本集團尚未釐定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響本集團的(虧損)/溢利及現金流量分類。

若干承擔可能涵蓋在短期及低價值租賃例外情況內，而若干承擔可能涉及香港財務報告準則第 16 號下將不合資格作為租賃的安排。

該準則於二零一九年一月一日或之後開始的年度報告期間內的首個中期期間強制生效。本集團不擬於其生效日期前採納該項準則。

2.2 Impact of standards issued but not yet applied by the Group

(a) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the condensed consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the end of reporting period, the Group has non-cancellable operating lease commitments of USD610,444. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's (loss)/profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

2.3 會計政策的變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號與客戶之間的合同產生的收入對本集團簡明綜合中期財務資料的影響，亦披露自二零一八年一月一日起適用而與過往期間所適用者不同的新會計政策。

(a) 香港財務報告準則第9號金融工具 – 採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

於二零一八年一月一日起採納香港財務報告準則第9號金融工具引致會計政策變動。新會計政策載列於下文附註2.3(b)。

2.3 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) *HKFRS 9 Financial Instruments – Impact of adoption*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 2.3 (b) below.

(i) 分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號之日)，本集團管理層評估應就本集團所持有的金融資產採用何種業務模式，並已將其金融工具分類至香港財務報告準則第9號項下適當的類別。於二零一八年一月一日，所有類別的金融資產及金融負債根據香港會計準則第39號及香港財務報告準則第9號均具有相同的賬面值，各重大類別的金融資產及負債的計量類別如下：

金融資產

Financial assets

貿易應收款項
Trade receivables
票據及其他應收款項
Notes and other receivables
短期銀行存款
Short-term bank deposits
現金及現金等價物
Cash and cash equivalents
透過損益按公平值入賬
的金融資產
Financial assets at fair value through
profit or loss

金融負債

Financial liabilities

貿易應付款項
Trade payables
應計費用及其他應付款項
Accruals and other payables

(i) *Classification and measurement*

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. All classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 January 2018, the measurement categories of each material class of financial assets and liabilities were as follows:

根據香港會計準則 第39號計量類別 Measurement Category under HKAS 39	根據香港財務報告準則 第9號計量類別 Measurement Category under HKFRS 9
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost
透過損益按公平值入賬 Fair value through profit or loss	透過損益按公平值入賬 Fair value through profit or loss
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost
攤銷成本 Amortised cost	攤銷成本 Amortised cost

(ii) 金融資產減值

本集團的重大金融資產受新的預期信用損失模型所規限，包括貿易應收款項以及票據及其他應收款項。本集團須就該等類別的金融資產根據香港財務報告準則第9號修訂其減值方法。

儘管現金及現金等價物以及短期銀行存款亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值損失並不重大。

就票據及其他應收款項而言，管理層認為其信用風險自初步確認後並未因參考對方歷史違約率及當前財務狀況而大幅增加。按12個月預期信用損失釐定的減值撥備接近零。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信用損失作出撥備，該規定允許對所有貿易應收款項採用全期的預期損失。為計量預期信用損失，貿易應收款項已根據攤佔信貸風險特點及過期天數分類。於二零一八年一月一日，採用香港財務報告準則第9號規定的簡化預計損失方法並未導致貿易應收款項產生任何額外減值損失。

當不存在可收回的合理預期時，本集團會核銷貿易應收款項。不存在可收回的合理預期的指標包括債務人無法與本集團達成還款計劃。

(ii) *Impairment of financial assets*

The Group's significant financial assets which are subject to the new expected credit loss model include trade receivables and notes and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For notes and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 January 2018.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用的會計政策

(i) 分類

自二零一八年一月一日起，本集團將其金融資產按以下計量類別分類：

- 隨後將按公平值計量(計入其他全面收益(「其他全面收益」)或計入損益)；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤回地選擇按公平值計入其他全面收益(「按公平值計入其他全面收益」)對權益投資列賬。

僅當該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(b) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

(i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) 計量

初始計量時，本集團按金融資產之公平值加(倘並非按公平值計入損益(「按公平值計入損益」)之金融資產)直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與其他虧損淨額與匯兌損益一併列報。減值虧損於簡明綜合全面收益表內作為單獨項目列示。

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses, net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the condensed consolidated statement of comprehensive income.

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於簡明綜合全面收益表確認之減值收益或虧損、利息收入及匯兌收益及虧損除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益表並確認為其他虧損淨額。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他虧損淨額列報，而減值開支於簡明綜合全面收益表內作為單獨項目列示。
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the condensed consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other losses, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other losses, net, and impairment expenses are presented as separate line item in the condensed consolidated statement of comprehensive income.

- 按公平值計入損益：未達攤銷成本標準或未按公平值計入其他全面收益的資產乃按公平值計入損益。後續按公平值計入損益計量的債務投資的收益或虧損於損益表確認，並於產生期間在其他虧損淨額內呈現。

權益工具

本集團按公平值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公平值收益及虧損，終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

按公平值計入損益之金融資產公平值變動於簡明綜合全面收益表確認為其他虧損淨額(如適用)。按公平值計入其他全面收益之權益投資之減值虧損(及減值虧損撥回)不會因公平值變動而分開列報。

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other losses, net, in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other losses, net, in the condensed consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) 減值

金融資產的減值已從香港會計準則第39號的已發生損失模式轉為香港財務報告準則第9號的預計信用損失模式。根據全新的預計損失方法，減值損失無須再待損失事件發生後才確認。本集團按預計信用損失作出減值，即按照金融資產預計期限內現金不足額的現值計算。本集團按前瞻性原則，對按攤銷成本列賬及按公平值計入其他全面收益的債務工具相關的預計信用損失進行評估。所採用的減值方法取決於信用風險是否大幅增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預計損失須自首次確認應收款項時確認。

(c) 香港財務報告準則第15號與客戶之間的合同產生的收入 – 採納的影響

自二零一八年一月一日起，本集團已採納香港財務報告準則第15號與客戶之間的合同產生的收入，導致會計政策變更。根據香港財務報告準則第15號的過渡性條文，比較數字尚未重列。

(iii) Impairment

The impairment of financial assets has changed from the incurred loss model under HKAS 39 to the expected credit loss model under HKFRS 9. Under the new expected loss approach, it is no longer necessary for a loss event to occur before an impairment loss is recognised. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transitional provisions in HKFRS 15, comparative figures have not been restated.

採納香港財務報告準則第 15 號的影響與合約負債的列報有關。於二零一八年一月一日進行重新分類，以與香港財務報告準則第 15 號所用術語一致：

- 預先從客戶收到的合約負債之前列報為應計費用及其他應付款項。

總括而言，於二零一八年一月一日首次應用當日對簡明綜合財務狀況表所確認的金額作出以下調整：

The effects of the adoption of HKFRS 15 are related to presentation of contract liabilities. Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities for receipt in advance from customers were previously presented as accruals and other payables.

In summary, the following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application on 1 January 2018:

		香港會計準則 第 18 號賬面值 HKAS 18 carrying amount 於二零一七年 十二月三十一日 as at 31 December 2017 美元 USD	重新分類 Reclassification	香港財務報告 準則第 15 號 賬面值 HKFRS 15 carrying amount 於二零一八年 一月一日 as at 1 January 2018 美元 USD
綜合財務狀況表(摘錄)	Consolidated statement of financial position (extract)			
應計費用及其他 應付款項	Accruals and other payables	7,670,160	(763,981)	6,906,179
合約負債	Contract liabilities	—	763,981	763,981

(d) 香港財務報告準則第15號與客戶之間的合同產生的收入 – 自二零一八年一月一日起應用的會計政策

本集團銷售一系列視密卡、mPOS及區塊鏈芯片及服務器。當產品的控制權轉移時（即產品已交付予客戶，客戶對產品的銷售渠道及價格有絕對酌情權，且概無可影響客戶接納產品的未履行義務時），銷售獲確認。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

本集團在貨品交付時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需待客戶付款。

對於客戶付款與承諾產品轉移間的週期超過一年的合約，交易價格因存在重大融資成分的影響而調整。

(d) HKFRS 15 Revenue from Contracts with Customers – Accounting policies applied from 1 January 2018

The Group sells a range of CAM, mPOS and blockchain chipsets and servers. Sales are recognised when control of the products has been transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For contract where the period between the payment by the customer and the transfer of the promised product exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

3 分部資料

管理層根據主要營運決策人審閱的用於作出策略決策的資料釐定經營分部。主要營運決策人(「主要營運決策人」)已被確定為本公司執行董事。

截至二零一八年六月三十日止六個月，主要營運決策人審閱可報告分部的業績以評估本集團的表現。可報告分部(視密卡、mPOS及區塊鏈服務器)與往年的分部分類有別，乃為使分部審閱與重組後的內部管理及報告架構統一。可資比較期間的分部資料的報告架構已予重列，以與本期間的分類一致。

視密卡及mPOS – 安全產品(視密卡及mPOS機)的開發及銷售，分別可確保安全地將數字內容分發及傳輸至電視及安全的移動支付交易。

區塊鏈服務器 – 區塊鏈集成芯片及服務器的開發及銷售。

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。該計量基準包括經營分部的毛利。向主要營運決策人提供的其他資料的計量方式與本中期簡明綜合財務資料一致。

3 SEGMENT INFORMATION

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

During the six months ended 30 June 2018, the CODM assessed the performance of the Group by reviewing the results of the reportable segments: CAM and mPOS and blockchain servers, which is different from the segment categorisation in the prior year in order to align the segment review with the restructured internal management and reporting structure. The segment information of comparative period has been restated to conform to the current period categorisation.

CAM and mPOS – development and sales of security products (CAM and mPOS devices) that enable secure distribution and delivery of digital content to television and secure mobile payment transactions respectively.

Blockchain servers – development and sales of integrated blockchain chipsets and servers.

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. This measurement basis includes gross profit of the operating segments. Other information provided to the CODM is measured in a manner consistent with that in this interim condensed consolidated financial information.

		未經審計 Unaudited		
		視密卡及 mPOS CAM and mPOS 美元 USD	區塊鏈 服務器 Blockchain servers 美元 USD	總額 Total 美元 USD
截至二零一八年六月三十日	For the six months ended			
止六個月	30 June 2018			
分部收益	Segment revenue			
外部收益	External revenue	18,187,941	9,648,836	27,836,777
分部業績	Segment results	5,574,807	2,403,843	7,978,650
截至二零一七年六月三十日	For the six months ended			
止六個月(經重列)	30 June 2017 (as restated)			
分部收益	Segment revenue			
外部收益	External revenue	29,687,645	2,525,159	32,212,804
分部業績	Segment results	12,314,857	589,618	12,904,475
		視密卡及 mPOS CAM and mPOS 美元 USD	區塊鏈 服務器 Blockchain servers 美元 USD	總額 Total 美元 USD
於二零一八年六月三十日	At 30 June 2018 (unaudited)			
(未經審計)				
分部資產	Segment assets	29,878,042	5,541,301	35,419,343
於二零一七年十二月三十一日	At 31 December 2017 (audited)			
(經審計)(經重列)	(as restated)			
分部資產	Segment assets	29,111,500	9,874,663	38,986,163

分部資產主要包括商譽、其他無形資產、存貨、貿易及其他應收款項及預付款項以及透過損益按公平值入賬的金融資產，但不包括遞延所得稅資產、物業、廠房及設備、現金及現金等價物、短期銀行存款以及公司及未分配資產。

可報告分部業績與除所得稅前(虧損)/溢利的對賬如下：

		未經審計 Unaudited	
		截至該日期止六個月 Six months ended	
		二零一八年 六月三十日 30 June 2018 美元 USD	二零一七年 六月三十日 30 June 2017 美元 USD
報告分部業績	Reporting segment results	7,978,650	12,904,475
其他收入	Other income	540,672	336,596
其他虧損淨額	Other losses, net	(235,320)	(773,665)
融資收入	Finance income	558,294	236,550
公司及未分配開支	Corporate and unallocated expenses	(9,724,508)	(8,383,814)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax	<u>(882,212)</u>	<u>4,320,142</u>

可報告分部資產與總資產按以下方式對賬：

		未經審計 Unaudited	經審計 Audited
		二零一八年 六月三十日 As at 30 June 2018 美元 USD	二零一七年 十二月三十一日 As at 31 December 2017 美元 USD
可報告分部資產	Reportable segment assets	35,419,343	38,986,163
遞延所得稅資產	Deferred income tax assets	1,087,958	1,022,564
物業、廠房及設備	Property, plant and equipment	1,645,906	2,006,053
現金及現金等價物	Cash and cash equivalents	67,288,087	84,100,969
短期銀行存款	Short-term bank deposits	1,757,649	3,523,375
公司及未分配資產	Corporate and unallocated assets	10,712,337	2,043,907
簡明綜合財務狀況表的總資產	Total assets per condensed consolidated statement of financial position	<u>117,911,280</u>	<u>131,683,031</u>

Segment assets consist primarily of goodwill, other intangible assets, inventories, trade and other receivables and prepayments and financial assets at fair value through profit or loss but exclude deferred income tax assets, property, plant and equipment, cash and cash equivalents, short-term bank deposits and corporate and unallocated assets.

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

Reportable segments assets are reconciled to total assets as follows:

4 收益

4 REVENUE

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		二零一八年 六月三十日 30 June 2018 美元 USD	二零一七年 六月三十日 30 June 2017 美元 USD
收益	Revenue		
— 視密卡	- CAM	12,889,504	22,739,535
— mPOS 機	- mPOS devices	5,298,437	6,948,110
— 區塊鏈服務器	- Blockchain servers	9,648,836	2,525,159
產品銷售總額	Total sales of goods	27,836,777	32,212,804

5 其他虧損淨額及其他收入

5 OTHER LOSSES, NET AND OTHER INCOME

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		二零一八年 六月三十日 30 June 2018 美元 USD	二零一七年 六月三十日 30 June 2017 美元 USD
其他虧損淨額	Other losses, net		
— 匯兌虧損淨額	- Exchange losses, net	(57,517)	(835,765)
— 透過損益按公平值入賬的金融資產的公平值(虧損)/收益	- Fair value (losses)/gains on financial assets at fair value through profit or loss	(177,803)	62,100
		(235,320)	(773,665)
其他收入	Other income		
— 政府補助	- Government grants	494,018	307,142
— 其他	- Others	46,654	29,454
		540,672	336,596

6 按性質劃分的開支

6 EXPENSES BY NATURE

		未經審計 Unaudited	
		截至該日期止六個月 Six months ended	
		二零一八年 六月三十日 30 June 2018 美元 USD	二零一七年 六月三十日 30 June 2017 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	- Audit services	200,516	186,776
— 非核數服務	- Non-audit services	70,333	—
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	16,901	1,689
廣告成本	Advertising costs	471,690	357,758
存貨成本	Cost of inventories	18,429,875	16,691,564
僱員福利開支(包括董事酬金)	Employee benefit expenses (including directors' emoluments)	5,476,216	5,182,148
特許權使用費	Royalty expenses	784,244	1,837,055
無形資產攤銷	Amortisation of intangible assets	87,794	82,999
物業、廠房及設備折舊	Depreciation of property, plant and equipment	368,523	326,465
法律及專業費用	Legal and professional fees	317,726	189,396
經營租賃付款	Operating lease payments	670,383	684,864
貿易應收款項減值撥備	Provision for impairment of trade receivables	177,015	126,036
存貨減值撥備/(撥回)	Provision for/(reversal of) impairment of inventories	296,032	(46,923)
差旅及招待開支	Travelling and entertainment expenses	707,292	602,502
其他費用	Other expenses	1,508,095	1,469,814
銷售成本、研發開支、銷售及 分銷開支及一般及行政開支總額	Total cost of sales, research and development expenses, selling and distribution expenses and general and administrative expenses	29,582,635	27,692,143

7 所得稅(抵免)／開支

已根據期內估計應課稅溢利按 16.5% 的稅率(截至二零一七年六月三十日止六個月：16.5%)計提香港利得稅撥備。

於二零一七年八月，深圳國微技術有限公司(「SMiT 深圳」)獲認可為新企業所得稅法下界定的高新技術企業，因此有權於二零一七年至二零一九年三年期間內享有 15% 的調減企業所得稅優惠稅率。截至二零一八年六月三十日止六個月採用的企業所得稅稅率為 15% (截至二零一七年六月三十日止六個月：25%)。

另一家於中國新註冊成立的集團實體於截至二零一八年六月三十日止六個月在中國產生的溢利稅款已就期內估計應課稅溢利按稅率 25% 計算。

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。

(抵免)／計入簡明綜合全面收益表的所得稅款項如下：

即期所得稅	Current income tax
— 中國企業所得稅	- PRC corporate income tax
海外稅項	Overseas tax
遞延所得稅	Deferred income tax
所得稅(抵免)／開支總額	Total income tax (credit)/expense

7 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profit for the period.

In August 2017, Shenzhen State Micro Technology Co. Ltd. ("SMiT Shenzhen") was approved as a High/New Technology Enterprise as defined under the New Enterprise Income Tax Law. Accordingly, it is entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% for a 3-year period from 2017 to 2019. An EIT tax rate at 15% was applied for six months ended 30 June 2018 (six months ended 30 June 2017: 25%).

Taxation on profit generated in the PRC by another group entity newly incorporated in the PRC during the six months ended 30 June 2018 has been calculated on the estimated assessable profit for the period at the rate of 25%.

Taxation on overseas profit has been calculated on the estimated assessable profit for the period at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amount of income tax (credited)/charged to the condensed consolidated statement of comprehensive income represented:

未經審計	
Unaudited	
截至該日期止六個月	
Six months ended	
二零一八年	二零一七年
六月三十日	六月三十日
30 June	30 June
2018	2017
美元	美元
USD	USD

		—	290,015
		64,358	19,426
		(77,803)	534,950
		(13,445)	844,391

8 每股(虧損)/盈利

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

本公司擁有人應佔(虧損)/溢利 (美元)	(Loss)/profit 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)/盈利(美元)	Basic (loss)/earnings per share (USD)

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

8 (LOSS)/EARNINGS PER SHARE

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

未經審計 Unaudited 截至該日期止六個月 Six months ended	
二零一八年 六月三十日 30 June 2018	二零一七年 六月三十日 30 June 2017
(868,767)	3,475,751
313,515,610	301,965,831
(0.003)	0.012

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

截至二零一八年六月三十日止六個月，假設轉換購股權產生的潛在普通股對每股虧損具有反攤薄影響。因此，每股攤薄虧損等同每股基本虧損。

For the six months ended 30 June 2018, the potential ordinary shares arising from the assumed conversion of the share options has anti-dilutive effect on loss per share. Therefore, diluted loss per share equals basic loss per share.

		未經審計 Unaudited 截至該日期止六個月 Six months ended 二零一七年 六月三十日 30 June 2017
本公司擁有人應佔溢利(美元)	Profit attributable to owners of the Company (USD)	3,475,751
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	301,965,831
購股權調整	Adjustments for share options	18,153,255
每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for diluted earnings per share	320,119,086
每股攤薄盈利(美元)	Diluted earnings per share (USD)	0.011

9 股息

截至二零一七年十二月三十一日止年度的股息802,533美元(二零一七年：580,846美元)已於二零一八年六月派付。

董事會不建議就截至二零一八年六月三十日止六個月派發任何中期股息(截至二零一七年六月三十日止六個月：零)

9 DIVIDEND

A dividend of USD802,533 that relates to the year of 31 December 2017 was paid in June 2018 (2017: USD580,846).

The Board does not recommend any interim dividend for the six months ended 30 June 2018. (six months ended 30 June 2017: Nil).

10 貿易及其他應收款項及預付款項

10 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計	經審計
		Unaudited	Audited
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2018	2017
		美元	美元
		USD	USD
第三方貿易應收款項	Trade receivables from third parties	13,807,379	11,840,686
關聯方貿易應收款項	Trade receivables from a related party	3,102,243	133,476
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,444,234)	(1,286,088)
貿易應收款項－淨額	Trade receivables – net	15,465,388	10,688,074
預付款項	Prepayments	6,446,578	1,350,472
應收票據	Notes receivable	75,794	1,633,905
其他應收款項	Other receivables	787,550	164,378
		7,309,922	3,148,755
減：非即期部分	Less: Non-current portion	(1,229,781)	(545,554)
		21,545,529	13,291,275

本集團授予客戶的信用期通常為30至180天不等。按發票日計，減除撥備後的貿易應收款項的賬齡分析如下：

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

		未經審計	經審計
		Unaudited	Audited
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2018	2017
		美元	美元
		USD	USD
30天以內	Less than 30 days	4,571,388	7,132,202
31至60天	31 to 60 days	1,478,768	2,185,283
61至90天	61 to 90 days	619,613	356,603
91至180天	91 to 180 days	5,995,542	170,461
181至365天	181 to 365 days	2,215,782	617,528
365天以上	Over 365 days	584,295	225,997
		15,465,388	10,688,074

11 貿易應付款項

貿易應付款項賬齡如下：

30天以內	Less than 30 days
31至90天	31 to 90 days
91至180天	91 to 180 days
181至365天	181 to 365 days
365天以上	Over 365 days

11 TRADE PAYABLES

Trade payables are aged as follows:

未經審計 Unaudited 二零一八年 六月三十日 As at 30 June 2018 美元 <i>USD</i>	經審計 Audited 二零一七年 十二月三十一日 As at 31 December 2017 美元 <i>USD</i>
1,088,343	4,868,765
34,815	2,629,631
—	261
1,094	6,997
51,090	47,259
<hr/> 1,175,342	<hr/> 7,552,913

管理層討論及分析

國微技術控股有限公司(「國微技術」或「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月(「回顧期」)的未經審計中期業績。

業務回顧

本集團是全球付費電視廣播接收及中國移動銷售終端(或mPOS)支付系統的領先安全裝置供應商，通過銷售可讓終端用戶接收付費電視內容的條件接收模塊(或視密卡)產品，為全世界付費電視行業設計、開發及營銷安全裝置。本集團亦為中國硬體移動支付行業開發及營銷mPOS系統，讓用戶可靈活地利用其智能電話或平板電腦，毋須在傳統的固定POS終端進行信用卡或借記卡交易。本集團亦有經營區塊鏈服務器業務。

於回顧期內，本集團審閱兩個分部的業績以評估集團表現，分別為視密卡及mPOS，以及區塊鏈服務器。分部的分類與往年的分部分類有別，乃為使分部審閱與重組後的內部管理及報告架構統一。

視密卡

二零一八年上半年，本集團於歐洲這一主要市場面對激烈競爭，因而使視密卡收益較二零一七年上半年下降43.4%至約為12.9百萬美元，佔本集團總收益46.4%(截至二零一七年六月三十日止六個月：70.6%)。然而，大客戶訂單增加使俄羅斯銷售有所增長，新興區域及中國的新項目均在順利推進中。

雖然區域內行業競爭日趨激烈造成價格波動，歐洲市場仍是本集團視密卡業務的主要市場。由於個別主要客戶於新產品切換期內暫無訂單增量，歐洲市場整體銷量對比去年同期有所下降。新興市場以及中國對比去年同期均略有下降，主要由於新興市場中印度新項目因關稅政策調整導致訂單出貨延遲。

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of SMIT Holdings Limited (“SMIT” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2018 (the “Review Period”).

BUSINESS REVIEW

The Group is a leading global security devices provider for pay-TV broadcasting access and for mobile point-of-sales, or mPOS, payment systems in China. 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 also develops and markets mPOS systems for the hardware-based mobile payment industry in China, which enable users to conveniently conduct credit or debit card transactions anywhere using their smartphones or tablets rather than a traditional stationary POS terminal. The Group also carries the business of blockchain server.

During the Review Period, the Group assessed its performance by reviewing the results of the two segments: CAM and mPOS, and blockchain servers, which is different from the categorisation in the prior year in order to align the segment review with the restructured internal management and reporting structure.

CAMs

In the first half of 2018, affected by the fierce competition in Europe, the Group’s major market, revenue of the Group’s CAMs decreased by 43.4% to approximately USD12.9 million as compared with the first half of 2017, accounting for 46.4% of the Group’s total revenue (for the six months ended 30 June 2017: 70.6%). However, sales in Russia increased due to the increase in orders placed by major customers while new projects in emerging regions and China have also been progressing as expected.

Europe remained as the major market of the Group’s CAMs business despite the price volatility caused by the increasingly fierce competition in the industry in respective regions. With some major customers withholding orders pending for new product launching, European sales during the Review Period decreased as compared with the corresponding period in 2017. The delay in shipment for orders from new projects in the emerging Indian market, as a result of the adjustment on tariff policies brought a slightly slower growth than the same period last year in the emerging market and China.

於上半年度，本集團於新客戶開發方面進展良好，海外開拓的新客戶塞爾維亞運營商已順利出貨，同時俄羅斯市場的運營商客戶，以及非洲市場的新客戶訂單也錄得增長。於報告期內，中國市場的USB CAM項目於回顧期內已向三家運營商順利出貨，其中有兩家新增大客戶為省級運營商，這為今後拓展長期合作提供了良好的平台。此外，本集團與Irdeto合作的面向重要客戶的CI+ 1.4 CAM產品專案已成功啟動並進展順利。目前，面向移動設備的USB Dongle產品也已推出樣品以向客戶推廣。

mPOS

由於國家金融政策對第三方支付資金風控管理的持續收緊，移動支付終端市場營商環境仍然受到影響。加上集團MPOS新產品仍處於產品化階段，尚未滿足大批量出貨需求。因此，此業務分部於回顧期間錄得減少。二零一八年上半年，本集團mPOS的收益錄得約5.3百萬美元，較去年同期下降23.2%，佔本集團總收益19.0%（截至二零一七年六月三十日止六個月：21.6%）。

區塊鏈業務

區塊鏈業務是結合本集團及一家深圳科技公司在其領域的專業技術研發而成。二零一八年上半年，本集團區塊鏈的收益錄得約9.6百萬美元，較去年同期上升284.0%，佔本集團總收益34.5%（截至二零一七年六月三十日止六個月：7.8%）。毛利達24.9%，較去年同期上升1.9%。為進一步擴大此區塊鏈技術的應用範疇，本集團正持續探討把此業務之技術與本集團相關業務，如視頻安全、金融安全結合的可能性。

During the first half of the year, the Group made good progress in securing new customers, with timely shipments to new operators in Serbia proceeding well and new orders increased from both Russian operators and new customers in the African market. During the reporting period, USB CAM projects commenced deliveries to three operators in China during the Review Period, including two new major provincial operators, setting up a good platform for long-term cooperation in the future. In addition, the CI+ 1.4 CAM project co-developed by the Group and Irdeto, targeting the major customers, was successfully initiated. Currently, the prototypes of USB Dongle products targeting the mobile device market are in the trial process with some customers.

mPOS

The business environment in the mobile payment terminal market continued to be influenced by the tightening government policies of third party payments. The Group's new mPOS products were on trial in order to meet mass production. As a result, there was a decrease in this business during the Review Period. In the first half of 2018, the Group's revenue from mPOS amounted to approximately USD5.3 million, representing a decrease of 23.2% from the same period last year, and accounted for 19.0% of the total revenue (six months ended 30 June 2017: 21.6%).

Blockchain Server

The blockchain server business is the result of collaboration between the Group and a Shenzhen technology company combining their expertise in its respective field. In the first half of 2018, the Group's revenue from its blockchain server business amounted to approximately USD9.6 million, representing an increase of 284.0% from the same period last year, and accounting for 34.5% of the total revenue (six months ended 30 June 2017: 7.8%). The gross profit margin of the blockchain server business reached 24.9%, representing an increase of 1.9% from the same period last year. To further expand the application scope of blockchain technology, the Group has been exploring the possibility of combining the technology of this business with related businesses of the Group such as video security and financial security.

財務回顧

收益

截至二零一八年六月三十日止六個月，本集團的收益為27.8百萬美元(二零一七年同期：32.2百萬美元)，按業務分部分析如下：

		截至六月三十日止六個月				
		Six Months Ended June 30				
		二零一八年		二零一七年		
		2018		2017		變動
		百萬美元	%	百萬美元	%	百分比
		USD Million	%	USD Million	%	Change in %
視密卡及mPOS	CAMs and mPOS	18.2	65.5%	29.7	92.2%	-38.7%
區塊鏈服務器	Blockchain Server	9.6	34.5%	2.5	7.8%	+284.0%
		27.8	100%	32.2	100%	-13.7%

於回顧期內，本集團收益較二零一七年同期下降13.7%，主要由於歐洲這一主要市場面對激烈競爭，而視密卡為本集團的主要銷售產品，因此總收益因而減少。

毛利及毛利率

截至二零一八年六月三十日止六個月的毛利為8.0百萬美元，較二零一七年同期下降4.9百萬美元；毛利率為28.7%（二零一七年同期：40.1%），主要由於視密卡及mPOS的毛利率因市場競爭激烈而下降。

研發開支

研發開支主要包括本集團研發人員的薪金及福利、租金及辦公開支、條件接收認證費用、專業服務費及交通及住宿。於回顧期內，研發開支對比去年同期增加11.9%至4.0百萬美元，主要由於本集團圍繞安全產品這一概念，進行了多個新項目研發探索，研發費用增加0.4百萬美元。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, the revenue of the Group was USD27.8 million (six months ended 30 June 2017: USD32.2 million). The following table shows revenue breakdown by business segments:

		截至六月三十日止六個月				
		Six Months Ended June 30				
		二零一八年		二零一七年		
		2018		2017		變動
		百萬美元	%	百萬美元	%	百分比
		USD Million	%	USD Million	%	Change in %
視密卡及mPOS	CAMs and mPOS	18.2	65.5%	29.7	92.2%	-38.7%
區塊鏈服務器	Blockchain Server	9.6	34.5%	2.5	7.8%	+284.0%
		27.8	100%	32.2	100%	-13.7%

During the Review Period, revenue of the Group decreased by 13.7% as compared with the corresponding period in 2017, mainly due to the fierce competition faced by its CAMs, the Group's principal product in Europe, its major market.

Gross Profit and Gross Profit Margin

Gross profit amounted to USD8.0 million for the six months ended 30 June 2018, representing a decrease of USD4.9 million when compared with the corresponding period in 2017. The gross profit margin was 28.7% (the corresponding period in 2017: 40.1%), mainly due to decrease of CAMs and mPOS gross profit margin as a result of fierce market competition.

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of our research and development staff, related rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the Review Period, research and development expenses increased by 11.9% to USD4.0 million as compared with the corresponding period in 2017, mainly due to an increase in research and development fees of USD0.4 million arising from the research and development explorations of several new projects conducted by the Group focusing on the concept of security products.

銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷人員的薪金及福利、營銷、培訓及推廣開支、差旅及招待費及租金及辦公開支。於回顧期內，銷售及分銷開支為1.5百萬美元，與去年同期持平。在回顧期內，本集團銷售結構繼續優化調整，精簡可控銷售費用，使得本集團在加大市場推廣的同時控制銷售及分銷開支。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、一般及行政人員以股份為基礎的薪酬、專業服務費、租金及辦公開支、呆帳撥備以及差旅及招待費。於回顧期內，一般及行政開支與去年同期對比上升25.3%至4.2百萬美元，主要由於集團內部多個新項目開發，前期相關管理費用增加0.8百萬美元。

所得稅抵免

所得稅抵免包括本集團於德國的附屬公司的海外稅項開支及遞延所得稅抵免。於回顧期內，所得稅抵免為13,400美元，而二零一七年同期則為所得稅開支800,000美元，主要由於中國企業所得稅減少，因本集團的中國附屬公司在本期間錄得虧損，以及因於二零一七年同期按15%至25%稅率重新計量若干遞延稅項結餘而產生一次性遞延所得稅開支（因中國附屬公司當時仍在重續高新科技企業身份）。

期內虧損

期內虧損為0.9百萬美元，較二零一七年同期下降3.5百萬美元，主要是由於視密卡產品和移動銷售終端機產品的收入下滑所致毛利下降所致。視密卡產品下降主要因為某些主要客戶需求減少，而移動銷售終端機產品的收入下降主要由於行業競爭加劇。

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 related rental and office expenses. During the Review Period, selling and distribution expenses were USD1.5 million, remaining stable when compared with the corresponding period in 2017. During the Review Period, the Group continued to optimise and adjust its selling structure and also reduce controllable selling expenses, which enabled it to increase marketing efforts and at the same time to achieve a selling and distribution expense level slightly lower than last year.

General and Administrative Expenses

General and administrative expenses mainly include salaries and benefits of management, administrative and finance staff, share-based compensation for general and administrative staff, professional service fees, related rental and office expenses, provision for doubtful debts, and travel and entertainment. During the Review Period, general and administrative expenses were USD4.2 million, representing an increase of 25.3% as compared with the corresponding period in 2017, mainly attributable to an increase in preliminary relevant administration fees of USD0.8 million resulting from the development of several new projects within the Group.

Income Tax Credit

Income tax credit consists of overseas tax expense for the Group's subsidiary in Germany and deferred income tax credit. During the Review Period, there were income tax credit of USD13.4 thousand, as compared to income tax expense of USD0.8 million in the corresponding period in 2017, mainly due to the decrease in PRC corporate income tax as the PRC subsidiary of the Group is loss-making during the current period and the one-off deferred income tax expense in the corresponding period in 2017 as a result of the remeasurement of certain deferred tax balances from 15% to 25% because the PRC subsidiary was still in the process to renew the High/New Technology Enterprise identity.

Loss for the Period

Loss for the period amounted to USD0.9 million, as compared to a profit of USD3.5 million during the corresponding period in 2017. The decrease in gross profit was mainly attributable to the decrease in revenue from sales of our two product types, namely CAM and mPOS. Revenue from sales of CAM products decreased primarily due to decrease in demand from certain major customers, while revenue from sales of mPOS products decreased mainly due to intensifying industry competition.

流動資金、財務資源及債務結構

回顧期內，本集團繼續維持良好及穩健的流動資金狀況。於二零一八年六月三十日，本集團之現金及現金等價物合計為67.3百萬美元(二零一七年十二月三十一日：84.1百萬美元)。本集團於二零一八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。本集團錄得流動資產淨值93.5百萬美元(二零一七年十二月三十一日：100.3百萬美元)及流動比率為1,862.3%(二零一七年十二月三十一日：678.0%)。

於二零一八年六月三十日，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。因此，資產負債比率並不適用。

資本承擔

於二零一八年六月三十日，本集團並無任何已訂約但未撥備之資本承擔(二零一七年十二月三十一日：無)及已授權但未訂約之資本承擔(二零一七年十二月三十一日：無)。

重大投資、重要收購及出售附屬公司及聯屬公司

本集團於回顧期內未發生任何重大投資或發生任何實質性收購或附屬公司處置。

然而本集團在回顧期內進行了兩項非重大投資，於簡明綜合中期財務資料中入賬為透過損益按公平值入賬的金融資產。

於二零一八年二月八日，本公司附屬公司深圳國微技術有限公司(「SMiT深圳」)根據其與深圳衡宇芯片科技有限公司(「深圳衡宇」)等各方所簽訂的一份《投資協議》，完成了其對深圳衡宇的人民幣20百萬元(相等於約3,061,000美元)投資。深圳衡宇是一家以深圳為基地的領先積體電路設計公司，專門開發主要應用於通訊、消費電子及數據處理行業的閃存主控芯片。交易完成後，SMiT深圳已持有深圳衡宇約3.4%的股本。

Liquidity, Financial Resources and Debt Structure

During the Review Period, the Group continued to maintain a healthy and solid liquidity position. As at 30 June 2018, the total cash and cash equivalents of the Group amounted to USD67.3 million (as at 31 December 2017: USD84.1 million). The Group's cash and cash equivalents were mainly denominated in RMB and USD respectively as at 30 June 2018. The Group recorded net current assets amounting to USD93.5 million (as at 31 December 2017: USD100.3 million) and its current ratio was 1,862.3% (as at 31 December 2017: 678.0%).

As at 30 June 2018, 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. Therefore, a gearing ratio is not applicable.

Capital Commitments

As at 30 June 2018, the Group did not have any contracted but not provided for capital commitments (as at 31 December 2017: nil) or authorised but not contracted for capital commitments (as at 31 December 2017: nil).

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

The Group did not hold any significant investment nor make any material acquisition or disposal of subsidiaries during the Review Period.

However, the Group had two investments during the Review Period accounted for as financial assets at fair value through profit or loss on the condensed consolidated interim financial information which were insignificant to the Group.

On 8 February 2018, SMiT Shenzhen, a subsidiary of the Company, completed a RMB20 million (equivalent to approximately USD3,061,000) investment in StorArt Technology (Shenzhen) Co., Ltd ("StorArt") pursuant to an investment agreement entered into between, among others, SMiT Shenzhen and StorArt. StorArt is an advanced integrated circuit design company based in Shenzhen specialising in the development of flash memory main controller integrated circuits, which are mainly supplied to the communications, consumer electronics and data processing industries. Upon completion of the transaction, SMiT Shenzhen held an approximately 3.4% stake in StorArt's share capital.

於二零一八年二月八日，本公司附屬公司國微控股(香港)有限公司(「國微香港」)根據其與Sensel, Inc.(「Sensel」)等各方簽訂的一份《票據購買協議》，完成了對Sensel的兩百萬美元投資。Sensel是一家以美國為基地的領先技術公司，擁有壓力網絡技術，該技術採用力敏方式，糅合了業內的領先性能及額外維度控制。票據購買協議完成後，國微香港已根據票據購買協議的條款認購了兩百萬美元可轉換成Sensel普通股或優先股的可承兌票據。

或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

貨幣風險及管理

本集團主要於歐洲(美元計值交易)及中國(人民幣計值交易)進行銷售。本集團的視密卡銷售主要以美元計，而mPOS機及區塊鏈服務器銷售則以人民幣計值。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此風險。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

於二零一八年六月三十日，本集團聘用248名(二零一七年十二月三十一日：247名)，其中240名駐於深圳、6名駐於香港及2名駐於德國慕尼黑。本集團的員工成本(包括薪酬、花紅、社會保障、公職金及股份激勵計劃)總額為5.5百萬美元，佔本集團總收益19.7%。

On 8 February 2018, SMIT Holdings (HK) Limited (“SMIT HK”), a subsidiary of the Company, completed a USD2 million investment in Sensel, Inc. (“Sensel”) pursuant to a note purchase agreement entered into between, among others, SMIT HK and Sensel. Sensel is an advanced technology company based in the United States, which owns pressure grid technology that combines industry-leading performance and the extra dimension of control in the form of force sensitivity. Upon completion of the note purchase agreement, SMIT HK subscribed for a USD2 million promissory note which may be converted into common or preferred shares of Sensel pursuant to the terms of the Note Purchase Agreement.

Contingent Liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities.

Currency Risk and Management

The Group sales are primarily made in Europe, in USD-denominated transactions and the PRC, in RMB-denominated transactions. The sales of CAMs of the Group were predominantly denominated in USD while sales of mPOS devices and blockchain servers were denominated in RMB. The Group’s costs of production are predominantly denominated in RMB.

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

Employees and Remuneration Policy

As at 30 June 2018, the Group employed 248 employees (as at 31 December 2017: 247), of whom 240 were based in Shenzhen, 6 in Hong Kong and 2 in Munich, Germany. The Group’s staff costs (including salaries, bonuses, social insurance, provident funds and share incentive plan) amounted to USD5.5 million in aggregate, representing 19.7% of total revenue of the Group.

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集團的任何保密數據、商業秘密或專業知識或本集團收到的任何第三方的機密數據絕對保密，且除職務上需要外，彼等不會對該等保密數據加以利用。此外，各高級行政人員已同意於受僱期結束後兩年內受不競爭限制的約束。

本集團的成功依賴其吸引、挽留及激勵合資格人員的能力。本集團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

展望今年下半年，全球經濟仍然存在不明朗因素，對本集團的業務帶來更大挑戰。本集團將繼續開拓新業務機遇，同時，會進一步優化內部控制，提升成本效益。

CAM業務方面，本集團下半年會重點關注歐洲和俄羅斯的重要客戶延續性訂單需求以及新產品機會。此外，本集團亦將專注開拓中印度和土耳其市場這些新興市場方面的新客戶機會，以及非洲CAM消費卡的機會。東歐ASO(Analog Switch-off)的推進為視密卡帶來巨大的潛在市場，本集團將借助於區域內ASO進程的發展，積極開拓更多業務商機。

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 term of his or her employment.

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

OUTLOOK

Looking at the second half of this year, there will still be uncertainties over the global economy, which will bring more challenges to the Group's business. The Group will continue to explore new business opportunities. The Group will also further optimise internal controls and improve cost-efficiency.

As for the CAM business, the Group will focus on new orders from prominent customers in Europe and Russia, as well as new product opportunities in the second half of the year. Moreover, the Group will also explore new customer opportunities in emerging markets including central India and Turkey and opportunities for CAM consumer cards in Africa. The roll-out of ASO (Analog Switch-off) in Eastern Europe creates huge potential markets for CAMs, and the Group will actively explore more business opportunities to support the implementation of ASO in the region.

隨著CI+1.4和CI+ ECP的部署完成，CAM類產品在安全與互動方面均有新的功能開發需求，集團將繼續研發CI+ 1.4 CAM產品，進一步推動重要運營商客戶啟動CI+ 1.4專案。此外，本集團亦會同步向運營商客戶推薦CI+ ECP CAM產品，尋求產品換代的機會。在新產品研發上，本集團將重點關注付費電視運營商的多終端接收的需求，向客戶推廣USB Dongle和視頻網關類產品，並在電腦視覺和安全晶片上進行投入。

至於mPOS方面，本集團將加強業務風險管控，於客戶開發方面選擇資金實力強、業界信譽可靠的第三方支付公司；業務重心將放在智慧POS與掃碼產品兩大類，掃碼類產品預計將在下半年成為市場出貨主力。為應對存在多方挑戰的市場狀況，集團將在產品技術端繼續探索具有市場競爭力的新產品方向，尋求新的市場機會。

未來，本集團會繼續密切留意新業務商機及合作機會，包括投資於擁有最前沿技術的公司，以鞏固我們作為行內技術領先企業的地位，以為股東創造更大回報。

回顧期結束後重大事項

於回顧期後直至本公告日期，並無發生重大事項。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月派發任何中期股息(截至二零一七年六月三十日止六個月：零美元)。

購買、出售或贖回本公司上市證券

截至二零一八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。

With the completion of deployment of CI+1.4 and CI+ ECP, there are new functional development requirements for CAM products. Therefore the Group will continue to develop CI+ 1.4 CAM products, and further promote the initiation of CI+ 1.4 projects by prominent operators. In addition, CI+ ECP CAM products will be introduced to operators at the same time in order to seek opportunities for upgrading products. In terms of new product development and research, the Group will focus on the demand of pay-TV operators for multi-terminal access, promoting USB dongle and video network products to customers and investing in computer vision and security chips.

As for mPOS, the Group will strengthen business risk management and control and select creditworthy third-party payment companies with a strong capital foundation when it comes to customer development. Priority will be given to smart POS and QR code-scanning products, and it is expected that the latter will become the main trend in shipments in the second half of the year. To respond to the market conditions with varying degrees of competition, the Group will continue to develop product technologies to explore new product development directions with market competitiveness, and seek new market opportunities.

In the future, the Group will continue to pay close attention to new business and partnership opportunities, including investing in companies with cutting-edge technologies, to maintain its position as a technology leader in the industry and bring greater returns to its shareholders.

SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

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

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: USD Nil).

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

公眾持股量

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

董事資料變動

根據上市規則第13.51B(1)條更新董事資料。獨立非執行董事胡家棟先生於二零一八年六月七日自啟迪國際有限公司(香港聯交所股份代號：872)(一家在聯交所主板上市的汽車安全公司)卸任執行董事及首席財務官一職。

遵守企業管治守則

自本公司股份於二零一六年三月三十日上市起，本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告(「企業管治守則」)，作為其本身的企業管治守則。於截至二零一八年六月三十日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟守則條文第A.2.1條除外。

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

PUBLIC FLOAT

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

CHANGES IN DIRECTORS' INFORMATION

As Directors' information is required to be disclosed pursuant to Rule 13.51B(1) of the listing rules, our Independent Non-executive Director Mr. Woo Kar Tung Raymond tendered his resignation as an executive director and the chief financial officer of TUS International Limited (HKSE: 872), an automotive safety company listed on the Main Board of the Stock Exchange, with effect from 7 June 2018.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the listing of the Company's shares on 30 March 2016. The Company has complied with the code provisions of the CG Code set out therein except for the code provision A.2.1 of the CG Code throughout the six months ended 30 June 2018.

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

遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於截至二零一八年六月三十日止六個月一直遵守標準守則所規定的標準。

審閱中期業績

審核委員會已審閱本集團截至二零一八年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司外部核數師羅兵咸永道會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱工作準則第2410號對該等未經審計中期財務資料進行審閱。

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有限公司網站(www.hkexnews.hk)及本公司網站(www.smit.com.cn)，以供閱覽。

承董事會命
國微技術控股有限公司
主席
黃學良

香港，二零一八年八月三日

於本公告日期，執行董事為黃學良先生(主席兼首席執行官)、帥紅宇先生及龍文駿先生；非執行董事為曾之杰先生、關重遠先生及高松濤先生；及獨立非執行董事為張俊杰先生、胡家棟先生及金玉豐先生。

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2018.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2018. At the request of the Board, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of the unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 3 August 2018

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive officer), Mr. Shuai Hongyu and Mr. Loong, Manfred Man-tsun; the non-executive Directors are Mr. Zeng Zhijie, Mr. Kwan, Allan Chung-yuen and Mr. Gao Songtao; and the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond and Mr. Jin Yufeng.