

國微控股有限公司 SMIT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2239

2019
Interim Report
中期報告

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃學良先生(主席兼執行董事)

帥紅宇先生

龍文駿先生

非執行董事

關重遠先生

高松濤先生

獨立非執行董事

張俊傑先生

胡家棟先生

金玉豐先生

高級管理層

帥紅宇先生

龍文駿先生

公司秘書

鄭啟培先生(CPA)

審核委員會

胡家棟先生(主席)

關重遠先生

張俊傑先生

薪酬委員會

張俊傑先生(主席)

金玉豐先生

關重遠先生

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xueliang (*Chairman and Executive Director*)

Mr. Shuai Hongyu

Mr. Loong, Manfred Man-tsun

Non-Executive Directors

Mr. Kwan, Allan Chung-yuen

Mr. Gao Songtao

Independent Non-Executive Directors

Mr. Zhang Junjie

Mr. Woo Kar Tung, Raymond

Mr. Jin Yufeng

SENIOR MANAGEMENT

Mr. Shuai Hongyu

Mr. Loong, Manfred Man-tsun

COMPANY SECRETARY

Mr. Cheng Kai Pui, Eric (CPA)

AUDIT COMMITTEE

Mr. Woo Kar Tung, Raymond (*Chairman*)

Mr. Kwan, Allan Chung-yuen

Mr. Zhang Junjie

REMUNERATION COMMITTEE

Mr. Zhang Junjie (*Chairman*)

Mr. Jin Yufeng

Mr. Kwan, Allan Chung-yuen

公司資料

CORPORATE INFORMATION

提名委員會

黃學良先生(主席)
金玉豐先生
胡家棟先生

開曼群島註冊辦事處

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開曼股份過戶登記處

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NOMINATION COMMITTEE

Mr. Huang Xueliang (*Chairman*)
Mr. Jin Yufeng
Mr. Woo Kar Tung, Raymond

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
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COMPANY'S WEBSITE

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CAYMAN SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Cayman Islands

公司資料

CORPORATE INFORMATION

香港證券登記處

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核數師

羅兵咸永道會計師事務所

股份代號

2239

HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKER

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AUDITOR

PricewaterhouseCoopers

STOCK CODE

2239

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團是全球付費電視廣播接收的領先安全裝置供應商，通過銷售可讓終端使用者接收付費電視內容的條件接收模塊（或視密卡）產品，為全世界付費電視行業設計、開發及營銷安全裝置。本集團亦是中國移動銷售終端（或mPOS）支付系統的主要供應商，為中國移動支付行業開發及營銷移動銷售終端機。

本集團下屬子公司S2C Tech Inc.（「S2C」）是全球領先的基於硬件的快速驗證系統與軟件提供商。S2C的快速驗證系統與軟件產品可迅速地構建複雜系統模型，運用於產品建立前之軟件開發及測試，這有助於幫助客戶縮短系統芯片（「SoC」）設計週期。

此外，本集團於二零一八年承接「芯片設計全流程EDA系統開發與應用」之國家重大科技專項，正式啟動對電子設計自動化系統的研發，目前處於研發投入期。

視密卡

二零一九年上半年，視密卡市場整體銷售同比下滑，市場需求減少。受此影響，本集團視密卡銷售收益較二零一八年上半年下降20.3%至約為10.3百萬美元（截至二零一八年六月三十日止六個月：12.9百萬美元），佔本集團總收益58.4%。

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 a major supplier of mobile point-of-sales or mPOS systems, and develops and markets mPOS devices for the mobile payment industry in China.

S2C Tech Inc. ("S2C"), a subsidiary of the Group, is a leading hardware-based rapid verification system and software provider globally. Rapid verification systems and software products of S2C can quickly build complex system models for the development and test of software before product establishment, which will enable customers reduce the design cycle of system-on-chip ("SoC").

In addition, the Group obtained requisite approval from the PRC Central Government for the implementation of the national science and technology project of "Development and Application of Full Process Electronic Design Automation ("EDA") System for Chip Design" in 2018 and duly launched the research and development of EDA system, which currently is in the input period of the research and development.

CAM

In the first half of 2019, as the overall market sales of CAMs decreased compared to the same period of last year, the market demand decreased, the sales revenue of the Group's CAMs amounted to approximately US\$10.3 million, representing a decline of 20.3% when compared to that in the first half of 2018 (for the six months ended 30 June 2018: US\$12.9 million), and accounted for 58.4% of the Group's total revenue.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

上半年銷售收益下跌主要在於歐洲市場，較去年同期下降約30.8%。作為本集團視密卡業務的最大市場，歐洲市場銷售收益下滑主要由於個別大客戶需求有所減少，且其客戶策略也造成部分大客戶的項目延誤或者需求減少。傳統的歐洲市場視密卡業務受到IPTV和OTT的衝擊，運營商的用戶數減少造成對視密卡需求降低，預計這一影響將在一定時間內持續。不過本集團新產品USB視密卡、USB Dongle和HDMI Dongle等已小批量出貨或接近研發完成，預計未來會對本集團銷售收益產生積極影響。

下半年本集團在加大營銷投入的同時，也會繼續加強與大客戶之間的溝通合作，針對個別大客戶需求減少的情況，本集團會密切溝通相關問題，力求挽回市場份額。本集團將於下半年推出支持IPTV功能的CI+1.4視密卡，同時將與合作夥伴合作推出USB形態的CI+2.0視密卡。此外本集團將會與中國主流的運營商和主機廠商建立策略合作夥伴關係以拓展中國市場。

mPOS

由於中國第三方支付政策持續收緊、支付監管持續從嚴、風險防範意識持續強化且支付行業規範化運營的要求不斷提高，這對第三方支付行業的快速發展勢頭產生了一定的影響，且致使第三方支付機構的合規經營成本不斷攀升。在此等外部環境影響下，大部分第三方支付機構資金都趨於緊張，mPOS整體需求呈現下滑態勢。另一方面經過最近幾年的大規模投放mPOS，各個渠道都存在不同程度的mPOS過剩的問題。二零一九年上半年，本集團mPOS的收益錄得約2.7百萬美元（截至二零一八年六月三十日止六個月：5.3百萬美元），較去年同期下降48.7%，佔本集團總收益15.4%。

The decline in sales revenue in the first half of the year was mainly in the European market, which was approximately 30.8% lower than the same period last year. As the largest market for the Group's CAM business, the decline in sales revenue in the European market was mainly due to the decrease in demand of individual large customers, and its customer strategy also caused project delays or reduced demand for some major customers. The CAM business in the traditional European market is affected by IPTV and OTT. The decrease in the user number of operators has reduced the demand for CAMs. It is expected that this impact will continue for a certain period of time. However, the Group's new products such as USB CAMs, USB Dongle and HDMI Dongle, have been produced in small quantities or close to the completion of research and development, which is expected to have a positive impact on the Group's sales revenue in the future.

In the second half of the year, the Group will increase marketing investment and will also continue to strengthen communication and cooperation with major customers. In respect of the reduced demand from individual large customers, the Group will closely communicate related issues and strive to restore market share. The Group will launch a CI+1.4 CAM that supports IPTV function in the second half of the year, and will cooperate with partners to launch a CI+2.0 CAM in USB form. In addition, the Group will establish strategic partnerships with mainstream Chinese operators and host manufacturers to expand the Chinese market.

mPOS

As China's third-party payment policies continue to be tightened, payment supervision continues to be strict, risk prevention awareness continues to be strengthened, and the requirements for standardized operations in the payment industry continue to be increased, which has had a certain impact on the rapid development of the third-party payment industry, and causes the compliance operating costs of third-party payment institutions rising constantly. Under the influence of these external environments, the funds of most third-party payment institutions tend to be tight, and the overall demand for mPOS is declining. On the other hand, after the large-scale sales and distribution of mPOS in recent years, there are different levels of mPOS surplus in each channel. In the first half of 2019, the revenue of the Group's mPOS recorded approximately US\$2.7million (for the six months ended 30 June 2018: US\$5.3 million), representing a decline of 48.7% compared with the same period of last year, accounted for 15.4% of the Group's total revenue.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下半年，本集團mPOS業務主要從控制業務風險角度入手，收縮部分低毛利，長賬期的業務。在新客戶選擇上也更為慎重，目前正在洽談的客戶主要以大客戶為主。

本集團的傳統業務視密卡及 mPOS受到行業週期及市場變化的影響，為應對變化，本集團積極進行人力調整，開支控制及資源投入管控等應對措施以改善相關業務的經營溢利。二零一九年上半年，本集團的視密卡及 mPOS 分部溢利為2.2百萬美元，二零一八年同期為0.04百萬美元，上升5,507.1%。

快速驗證系統與軟件

上一年度本集團完成對S2C的收購，使本集團業務多元化至以硬件為基礎的快速驗證系統與軟件領域。受益於中國集成電路產業的快速發展，本集團的快速驗證系統與軟件業務呈現良好增長態勢，二零一九上半年，快速驗證系統與軟件業務為本集團貢獻銷售收益約為4.6百萬美元，佔本集團總收益26.2%。預計未來將保持較大幅度的業績增長。

本集團的快速驗證系統與軟件研發團隊，目前在致力於硬件模擬器產品基礎技術及功能元件的開發，在未來幾個季度內將推出一系列新產品，這系列新產品中包括超大容量的現場可編程門陣列（「FPGA」）快速驗證系統、增強的快速驗證軟件工具及桌面型硬件模擬系統等。

In the second half of the year, the Group's mPOS business started from the perspective of controlling business risks and contracted some low gross margin and long credit term business. The Group is more careful in the selection of new customers. The customers which the Group currently negotiates with mainly are large customers.

The Group's traditional business such as CAM and mPOS are affected by the industry cycle and market changes. In response to the changes, the Group actively adopts measures to adjust manpower, control expenditure and resource investment, to improve the operating profit of related businesses. In the first half of 2019, the Group's CAM and mPOS segment profit was US\$2.2 million, compared with US\$0.04 million in the same period in 2018, representing an increase of 5,507.1%.

Rapid verification system and software

In the previous year, the Group completed the acquisition of S2C, which diversified the Group's business into hardware-based rapid verification systems and software field. Benefiting from the rapid development of China's integrated circuit industry, the Group's rapid verification system and software business showed a good growth trend. In the first half of 2019, the rapid verification system and software business contributed sales revenue to the Group of approximately US\$4.6 million, accounting for 26.2% of the Group's total revenue. It is expected to maintain a large performance growth in the future.

The Group's R&D team of rapid verification system and software is currently focusing on the development of basic technology and functional components for hardware simulator products, and will launch a series of new products in the next few quarters. This series of new products include high capacity field programmable gate arrays ("FPGA") prototyping, advanced prototyping software tools and desktop emulator.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

電子設計自動化系統

本集團與二零一八年自中國中央政府取得必要批准承接「芯片設計全流程電子設計自動化系統開發與應用」之國家重大科技專項，電子設計自動化系統（「電子設計自動化系統」）處於集成電路（「IC」）設計產業的上游，在整個IC產業鏈條中擁有重要的地位。通過研發電子設計自動化技術，本集團的產品線將進一步多元化，這亦將為本集團進入相關高門檻行業及實現可持續發展奠定堅實的基礎。為此本集團將持續投入資源進行電子設計自動化及FPGA等系統設計工具的研發，本集團將以佈局佈線工具為研發核心，重點開發佈局佈線、時序分析、物理驗證和功耗分析等工具，著力開發硬件仿真加速器、門級仿真、邏輯綜合和形式驗證等工具，最終形成數字電路芯片設計全流程電子設計自動化工具平臺。

二零一九年上半年，本集團電子設計自動化系統的研發經費支出約為2.0百萬美元，未來本集團將持續加大對電子設計自動化系統的研發投入，著力培育下一個營收增長點。

Electronic design automation system

The Group obtained requisite approval from the PRC Central Government for the implementation of the national science and technology project of “Development and Application of Full Process Electronic Design Automation System for Chip Design” in 2018. The EDA system is located at the upstream of the integrated circuit (“IC”) design industry, which occupies an important position in the whole IC industrial chain. Through the development of EDA technology, the Group’s product line will be further diversified, which will also establish a solid foundation for the Group to enter the relevant high entry barrier industry and achieve sustainable development. In this connection, the Group will continue to invest resources to the research and development of system design tools such as EDA and FPGA. The Group targets to focus on the development of placement and routing tools, and mainly develops placement and routing, timing analysis, physics verification, power analysis and other related tools. The Group will also focus on the development of hardware emulation accelerator, gate-level simulation, logic synthesis and formal verification tools etc., and all these in turn will formulate the digital circuit chip design full-process EDA tool platform.

In the first half of 2019, the research and development expenses of the Group’s EDA system were about US\$2.0 million. In the future, the Group will continue to increase its R&D investment in EDA systems and focus on cultivating the next revenue growth point.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

截至二零一九年六月三十日止六個月，本集團的收益為17.6百萬美元（二零一八年同期：27.8百萬美元），按業務分部分析如下：

		截至六月三十日止六個月					
		二零一九年		二零一八年		變動	
		2019		2018			
		百萬美元	%	百萬美元	%	百分比	
		US\$ million	%	US\$ million	%	Change in %	
視密卡及mPOS	CAM and mPOS	13.0	73.9%	18.2	65.5%	-28.6%	
快速驗證系統與軟件	Rapid verification system and software	4.6	26.1%	—	—	不適合	NA
區塊鏈服務器	Blockchain Server	—	不適合 NA	9.6	34.5%	不適合	NA
		17.6	100%	27.8	100%	-36.7%	

於回顧期內，本集團收益較二零一八年同期下降36.7%，主要由於本集團停止經營區塊鏈服務器分部及視密卡及mPOS產品銷售收益減少所致。

毛利及毛利率

截至二零一九年六月三十日止六個月的毛利為7.1百萬美元，較二零一八年同期下降0.8百萬美元；毛利率為40.6%（二零一八年同期：28.7%），主要由於本集團停止經營區塊鏈服務器分部所致。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2019, the Group generated revenue of US\$17.6 million (for the same period of 2018: US\$27.8 million), the following table shows revenue breakdown by business segments:

During the review period, the Group's revenue decreased by 36.7% compared with the same period of 2018, which was mainly attributable to the Group's termination of Blockchain Server segment and decrease in revenue for sales of CAM and mPOS products.

Gross Profit and Gross Profit Margin

Gross profit amounted to US\$7.1 million for the six months ended 30 June 2019, representing a decrease of US\$0.8 million compared with the same period of 2018. Gross profit margin amounted to 40.6% (for the same period of 2018: 28.7%), which was mainly attributable to the Group's termination of Blockchain Server segment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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9.9%至4.4百萬美元，主要由於增加了對電子設計自動化技術的研發投入。

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1.9百萬美元，與去年同期對比增加22.6%。主要由於並購S2C公司增加快速驗證系統與軟件銷售及分銷開支所致。

一般及行政開支

一般及行政開支主要包括管理層、行政及財務人員的薪金及福利、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30.4%至5.3百萬美元，主要由於並購S2C公司、薪金及福利及租金增加所致。

所得稅抵免

截至二零一九年六月三十日止期間，本集團錄得40萬美元的所得稅抵免，這主要包括基於稅務損失的遞延所得稅和其他暫時性差異。截至二零一八年六月三十日止期間，本集團所得稅抵免額為1萬美元，這主要包括海外稅收支出和遞延所得稅抵免。所得稅抵免的增加主要是由於遞延所得稅的增加，而遞延所得稅的增加是由於本集團中國子公司稅收損失的增加。

Research and Development Expenses

Research and development expenses mainly include salaries and benefits of the Group's research and development staff, rental and office expenses, CA certification fees, professional service fees and transportation and lodging. During the review period, research and development expenses increased by 9.9% to US\$4.4 million compared with the same period of last year, mainly due to the increase in the research and development expenditure relating to the development of EDA technology.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing, training and promotion expenses, travel and entertainment and rental and office expenses. During the review period, selling and distribution expenses amounted to US\$1.9 million, increased by 22.6% compared with the same period of last year, mainly due to the increase expenses relating to the selling and distribution of rapid verification system and software after the acquisition of S2C.

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, rental and office expenses, provision for doubtful debts, and travel and entertainment. During the review period, general and administrative expenses amounted to US\$5.3 million, representing an increase of 30.4% compared with the same period of last year, mainly due to the increase in salaries & benefits and leasing fee after the acquisition of S2C.

Income Tax Credit

For the period ended 30 June 2019, income tax credit of US\$0.4 million consists of deferred income tax on tax losses and other temporary differences. For the period ended 30 June 2018, the net income tax credit of US\$0.01 million consisted of overseas tax expenses and deferred income tax credit. The increase in income tax credit mainly due to the increase in deferred income tax as a result of the increase in tax losses of the PRC subsidiaries.

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期內虧損

期內虧損為2.6百萬美元，較二零一八年同期上升199.7%，主要是由於大幅增加了對電子設計自動化技術的研發投入所致。

流動資金、財務資源及債務結構

回顧期內，本集團繼續維持良好及穩健的流動資金狀況。於二零一九年六月三十日，本集團之現金及現金等價物合計為68.0百萬美元（二零一八年十二月三十一日：55.0百萬美元）。本集團於二零一九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64.1百萬美元（二零一八年十二月三十一日：71.0百萬美元）及流動比率為311.7%（二零一八年十二月三十一日：457.1%）。

於二零一九年六月三十日，本集團尚未償還的銀行借款餘額為6.2百萬美元（二零一八年十二月三十一日：5.3百萬美元），並已就相關銀行借款抵押受限制銀行存款6.2百萬美元（二零一八年十二月三十一日：5.0百萬美元）。除此之外本集團概無任何其他尚未償還債務、銀行融資或任何發行在外或已授權但尚未發行的債券、定期貸款、其他借款或性質上屬於借款的債務、承兌信用、租購承擔、抵押及押記、或然負債或尚未解除的擔保。除上述銀行借款外，本集團分別在中國內地及香港持有未動用的銀行融資人民幣1.0億元（相等於14.6百萬美元）（二零一八年十二月三十一日：人民幣1.0億元（相等於14.6百萬美元））及8.8百萬美元（二零一八年十二月三十一日：1.0千萬美元）。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5.7%（二零一八年十二月三十一日：4.8%）。

Loss for the Period

The loss for the period amounted to US\$2.6 million, representing an increase of 199.7% compared to the same period of 2018, mainly due to the increase in the research and development expenditure relating to the development of EDA technology.

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 2019, total cash and cash equivalents of the Group amounted to US\$68.0 million (as at 31 December 2018: US\$55.0 million). As at 30 June 2019, the cash and cash equivalents of the Group were mainly denominated in RMB and US dollars. The Group recorded net current assets amounting to US\$64.1 million (as at 31 December 2018: US\$71.0 million) and its current ratio was 311.7% (as at 31 December 2018: 457.1%).

As at 30 June 2019, the Group's outstanding balance of bank loan amounted to US\$6.2 million (as at 31 December 2018: US\$5.3 million), and the restricted bank deposit pledged in relation to relevant bank borrowing amounted to US\$6.2 million (as at 31 December 2018: US\$5.0 million). In addition, the Group did not have any other outstanding indebtedness, banking facilities or any outstanding or authorized but unissued debt securities, term loans, other borrowings or indebtedness in the nature of borrowing, acceptance credits, hire purchase commitments, mortgages and charges, contingent liabilities or guarantees outstanding. Apart from the bank borrowings mentioned above, the Group holds undrawn banking facilities of RMB0.1 billion (equivalent to US\$14.6 million) (as at 31 December 2018: RMB0.1 billion (equivalent to US\$14.6 million)) and US\$8.8 million (as at 31 December 2018: US\$10 million) in Mainland China and Hong Kong respectively. Gearing ratio of the Group, as calculated by dividing total bank borrowings by total equity, was 5.7% (as at 31 December 2018: 4.8%).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本承擔

截至二零一九年六月三十日止六個月，本集團並無任何已訂約但未撥備之資本承擔（二零一八年十二月三十一日：無）及已授權但未訂約之資本承擔（二零一八年十二月三十一日：無）。

重大投資、重要收購及出售附屬公司及聯屬公司

截至二零一九年六月三十日止六個月，本集團無重大投資、重要收購及出售附屬公司及聯屬公司。

或然負債

於二零一九年六月三十日，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值，mPOS機銷售則主要以人民幣計值，而快速驗證系統與軟件銷售主要以美元及人民幣計值。本集團生產成本主要以人民幣計值。

於回顧期內，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖此風險。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。

Capital Commitments

For the six months ended 30 June 2019, the Group did not have any contracted, but not provided for, capital commitments (as at 31 December 2018: nil) or authorised but not contracted for capital commitments (as at 31 December 2018: nil).

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

For the six months ended 30 June 2019, the Group had no significant investment, material acquisition and disposal of subsidiaries and associated companies.

Contingent Liabilities

As at 30 June 2019, 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. Sales of CAM of the Group were predominantly denominated in US dollars, sales of mPOS devices were predominantly denominated in RMB while sales of rapid verification system and software were predominantly denominated in US dollars and RMB. The Group's costs of production are predominantly denominated in RMB.

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一九年六月三十日，本集團聘用274名（二零一八年十二月三十一日：282名），其中247名駐於中國內地、13名駐於台灣、7名駐於香港及7名駐於世界其他國家。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7.0百萬美元，佔本集團總收益39.7%。

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、專業及管理能力的。

Employees and Remuneration Policy

As at 30 June 2019, the Group employed 274 employees (as at 31 December 2018: 282 employees), of whom 247 were based in Mainland China, 13 in Taiwan, 7 in Hong Kong and 7 in other countries around the world. The Group's staff costs (including salaries, bonus, social insurance, provident funds and share incentive plan) amounted to US\$7.0 million in aggregate, representing 39.7% 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.

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

受行業發展態勢影響，本集團傳統視密卡和mPOS業務發展面臨較大挑戰，儘管如此，本集團仍將在變革技術、提高效率、控制整體風險的同時保持傳統業務在行業內的領先優勢。此外，本集團將把握目前國內集成電路行業發展的機遇，在做大做強快速驗證系統與軟件業務的同時大力發展電子設計自動化業務。

視密卡業務方面，本集團在歐洲將以服務主要客戶為主，並配合條件接收供應商推進無需智能卡的視密卡產品，同時本集團也將向條件接收供應商推薦基於USB形態的CI+ 2.0新產品，以爭取更多的市場份額。本集團在新興市場將與主機廠商合作，共同根據運營商的需求進行產品定制，本集團亦會將USB形態的產品推廣至新興市場。本集團在國內將以4K內容普及為產品切入點，在已佈局的主機的基礎上，開發幾個重點運營商客戶。

mPOS業務方面，由於mPOS行業監管持續從嚴且運營風險加大，本集團將加強對現有業務的風險管控，並擇機開發一些高毛利產品。在現有客戶中選擇信譽度可靠的客戶進行長期合作；在新客戶開發方面將設置更為嚴格的賬期和付款擔保措施。

快速驗證系統與軟件業務方面，在研發上本集團將加大投入以推出功能更為強大的產品，在銷售上將加強與國內研究所及關鍵芯片設計公司的合作。

OUTLOOK

Affected by the development trend of the industry, the development of the Group's traditional CAM and mPOS business faces significant challenges. However, the Group will continue to maintain its traditional businesses' leading advantages in the industry while transforming technology, improving efficiency and controlling overall risks. In addition, the Group will grasp the opportunities for the development of the domestic integrated circuit industry and vigorously develop the EDA business while expanding and strengthening the rapid verification system and software business.

In respect of CAM business, the Group will focus on serving its major customers in Europe and will cooperate with conditional access providers to promote CAM products that do not require smart cards. The Group will also recommend new CI+ 2.0 products based on USB form to conditional access providers to gain more market share. The Group will cooperate with host manufacturers in emerging markets to jointly customize products according to the needs of operators. The Group will also promote USB-based products to emerging markets. The Group will use the popularity of 4K content as a product entry point in China, and develop several key operator customers based on the deployed hosts.

In respect of mPOS business, as the supervision of mPOS industry continues to be strict and operational risks increase, the Group will strengthen risk management and control of existing businesses and choose opportunities to develop certain high gross margin products. The Group will choose customers with reliable credits among existing customers to conduct long-term cooperation and set stricter billing and payment guarantee measures for new customer development.

In respect of rapid verification system and software business, the Group will increase its investment in research and development to launch more powerful products, and will strengthen cooperation with domestic research institutes and key chip design companies in sales.

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MANAGEMENT DISCUSSION AND ANALYSIS

電子設計自動化系統業務方面，本集團將持續加大研發投入，持續深化拓展電子設計自動化系統業務發展路線，積極開發更多具有自主知識產權的電子設計自動化技術，並透過商業化運營實現新的營收增長點。此外，本集團將順應國家大力推進集成電路發展的政策要求，針對國內集成電路產業中的不足之處，積極尋找行業或產業鏈內在軟硬件、芯片設計、研發及產業化方面具有一定技術優勢且能與本集團業務產生協同效應的優秀企業進行合作或投資，以補足並拓展本集團現有技術，為本集團大力發展電子設計自動化系統業務打下更為堅實的基礎。

面對當下複雜經營狀況，本集團未來仍將砥礪奮進，繼續保持自身在全球付費電視廣播接收的領先地位，並大力發展電子設計自動化系統和快速驗證系統與軟件業務。同時透過策略性收購行動深化在集成電路領域的技術研發及全方位佈局，多元化拓展本集團業務及增加收入來源。本集團致力成為全球領先的半導體控股集團，未來本集團將持續關注並尋找行業及產業鏈內有投資價值且能與公司業務產生協同效應的標的技術與公司，在擴展業務的同時，為股東帶來更大回報。

In respect of the EDA system business, the Group will continue to increase investment in research and development, continue to expand EDA system business, actively develop more EDA technologies with independent intellectual property rights, and achieve new revenue growth point through commercial operations. In addition, the Group will comply with the policy requirements of the country to vigorously promote the development of integrated circuits, and for the shortcomings in the domestic integrated circuit industry, the Group will actively seek cooperation with or investment in outstanding companies which have certain technical advantages in the software or hardware, chip design, R&D and industrialization within the industry and along industry chain and which can generate synergies with the Group's businesses, to complement and expand the Group's existing technologies with the aim of laying a more solid foundation for the Group's efforts to develop its EDA system business.

In the face of the current complex business situation, the Group will endeavor to advance in the future, diversifying its business and broadening its revenue stream by leveraging its leading position in the global pay-TV broadcasting access, and vigorously develop EDA systems and rapid verification systems and software business, and expanding its R&D efforts in IC related technology and all-round applications through strategic acquisitions. The Group is committed to becoming the world's leading semiconductor holding group. In the future, the Group will continue to evaluate and seek target technologies and companies which have investment value and which can generate synergies with its businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding its business and revenue streams.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

上市所得款項淨額用途

本公司透過其於二零一六年三月十六日刊發的招股章程（「招股章程」）所述的全球發售自上市籌集的所得款項淨額總額約為251.6百萬港元。根據全球發售產生的所得款項淨額，招股章程所述的所得款項淨額建議用途已根據招股章程「未來計劃及所得款項用途」一節所載原則調整。於二零一六年三月三十日（「上市日期」，即本公司股份於聯交所首次開始買賣日期）至二零一九年六月三十日止，上市所得款項淨額已應用如下：

USE OF NET PROCEEDS FROM LISTING

The aggregate net proceeds raised by the Company from the Listing through the Global Offering referred to in the prospectus issued by the Company on 16 March 2016 (the "Prospectus"), were approximately HK\$251.6 million. Based on the net proceeds derived from the Global Offering, proposed application of net proceeds as stated in the Prospectus had been adjusted according to the principles as specified in the section headed "Future Plans and Use of Proceeds" of the Prospectus. During the period from 30 March 2016 (the "Listing Date", being the date on which dealings in the shares of the Company first commenced in the Stock Exchange), to 30 June 2019, the net proceeds raised from the Listing had been applied as follows:

招股章程所述業務目標 Business objectives as stated in the Prospectus	招股章程所述 所得款項百分比 Percentage of proceeds as stated in the Prospectus	根據實際總所得 款項減估計上市 開支後經調整的 所得款項用途 Use of proceeds adjusted according to actual gross proceeds less estimated listing expense 百萬港元 HK\$ million	自上市日期起 至二零一九年 六月三十日的 所得款項實際用途 Actual use of proceeds from the Listing Date to 30 June 2019 百萬港元 HK\$ million
產品規劃及研發活動 Product planning and research and development	40%	100.64	100.64
銷售及市場推廣開支 Sales and marketing expenditures	30%	75.48	42.19
可能合併及收購 Possible mergers and acquisitions	20%	50.32	50.32
營運資金及一般公司用途 Working capital and general corporate purposes	10%	25.16	25.16
	100%	251.60	218.31

如招股章程所披露，未動用的所得款項淨額已按董事會的意向存置於香港及中國內地的持牌銀行作為計息存款。本公司並無亦不會將任何所得款項淨額用於招股章程所披露者以外的用途。

The unused net proceeds have been placed as interest bearing deposits with licensed banks in Hong Kong and Mainland China in accordance with the intention of the Board as disclosed in the Prospectus. The Company has not utilised and will not utilise any net proceeds for purposes other than those disclosed in the Prospectus.

其他資料

OTHER INFORMATION

回顧期結束後重大事項

於回顧期後直至本中期報告日期，並無發生重大事項。

中期股息

董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息（截至二零一八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

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

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 interim report.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLIC FLOAT

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

其他資料

OTHER INFORMATION

董事及最高行政人員的權益

於二零一九年六月三十日，董事及本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司權益登記冊內所記錄的或根據標準守則知會本公司及聯交所的本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益及淡倉載列如下：

董事姓名 Name of director	權益性質 Nature of interest	證券數目及類別 ⁽¹⁾ Number and class of securities ⁽¹⁾	佔本公司權益 的概約百分比 Approximate percentage of interest in our Company
黃學良 ⁽²⁾ Huang Xueliang ⁽²⁾	實益權益及受控法團權益 Beneficial interest and interest in a controlled corporation	172,049,090股股份(L) Shares (L)	54.07%
關重遠 ⁽³⁾ Kwan, Allan Chung-yuen ⁽³⁾	實益權益 Beneficial interest	2,951,339股股份(L) Shares (L)	0.93%
帥紅宇 ⁽⁴⁾ Shuai Hongyu ⁽⁴⁾	實益權益 Beneficial interest	6,340,465股股份(L) Shares (L)	1.99%
龍文駿 ⁽⁵⁾ Loong, Manfred Man-tsun ⁽⁵⁾	實益權益 Beneficial interest	6,544,129股股份(L) Shares (L)	2.06%

附註：

(1) 「L」指董事於本公司或相關相聯法團股份的好倉。

INTERESTS OF DIRECTORS' AND CHIEF EXECUTIVE

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Notes:

(1) The letter "L" denotes the Directors' long positions in the shares of our Company or the relevant associated corporation.

其他資料

OTHER INFORMATION

(2) 於二零一九年六月三十日，黃學良先生於5,043,624股股份中擁有權益並於可認購8,426,400股股份的購股權中擁有權益。黃先生亦持有Green Flourish Limited、Infortune International Limited 100%權益及持有Statemicroelectronics International Co., Ltd. 50%權益。黃先生亦因此被視為於二零一九年六月三十日分別於Green Flourish Limited、Infortune International Limited及Statemicroelectronics International Co., Ltd.擁有權益的128,656,454股股份，13,965,149股股份及15,957,463股股份中擁有權益。

(3) 於二零一九年六月三十日，關重遠先生於223,418股股份中擁有權益且於可認購1,870,925股股份的購股權中擁有權益。關先生亦持有Cykorp Limited的全部權益。因此，關先生被視作於Cykorp Limited持有的856,996股股份中擁有權益。

(4) 於二零一九年六月三十日，帥紅宇先生持有1,358,083股股份及於可認購4,982,382股股份的購股權中擁有權益。

(5) 於二零一九年六月三十日，龍文駿先生於可認購6,544,129股股份的購股權中擁有權益。

除上文所披露者外，於二零一九年六月三十日，概無董事及／或本公司最高行政人員於須根據證券及期貨條例第352條記存的本公司登記冊內記錄或須根據標準守則知會本公司及香港聯交所的本公司或任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有任何其他權益或淡倉。

(2) As at 30 June 2019, Mr. Huang Xueliang was interested in 5,043,624 Shares and was interested in share options to subscribe for 8,426,400 Shares. Mr. Huang also held 100% interest in Green Flourish Limited, 100% interest in Infortune International Limited and 50% interest in Statemicroelectronics International Co., Ltd. Mr. Huang was therefore also deemed to be interested in the 128,656,454 Shares, 13,965,149 Shares and 15,957,463 Shares in which Green Flourish Limited, Infortune International Limited and Statemicroelectronics International Co., Ltd. had interests respectively as at 30 June 2019.

(3) As at 30 June 2019, Mr. Kwan, Allan Chung-yuen was interested in 223,418 Shares and was interest in share options to subscribe for 1,870,925 Shares. Mr. Kwan also held 100% interest in Cykorp Limited. Mr. Kwan is therefore deemed to be interested in the 856,996 Shares in which Cykorp Limited had interests.

(4) As at 30 June 2019, Mr. Shuai Hongyu was interested in 1,358,083 Shares and was interested in share options to subscribe for 4,982,382 Shares.

(5) As at 30 June 2019, Mr. Loong, Manfred Man-tsun was interested in share options to subscribe for 6,544,129 Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors and/or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

其他資料

OTHER INFORMATION

主要股東權益

於二零一九年六月三十日，據本公司董事所知悉，主要股東／其他人士（除董事及本公司最高行政人員外）於須根據證券及期貨條例第336條記存的本公司登記冊內記錄的本公司股份及相關股份中的權益及淡倉如下：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, so far as known to the Directors of the Company, the interests or short positions of substantial shareholders/other persons (other than Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

股東姓名／名稱 Name of Shareholder	身份／權益性質 Capacity/nature of interest	證券數目及類別 ⁽¹⁾ Number and class of securities ⁽¹⁾	概約股權百分比 Approximate percentage of shareholding
Statemicroelectronics International Co., Ltd.	實益擁有人 Beneficial owner	15,957,463股股份(L) Shares (L)	5.01%
祝昌華先生 ⁽²⁾ Mr. Zhu Changhua ⁽²⁾	於受控法團的權益 Interest in a controlled corporation	22,013,014股股份(L) Shares (L)	6.92%
Junjie International Co., Ltd. ⁽³⁾	實益擁有人 Beneficial owner	19,140,656股股份(L) Shares (L)	6.01%
宮俊先生 ⁽³⁾ Mr. Gong Jun ⁽³⁾	於受控法團的權益 Interest in a controlled corporation	19,362,077股股份(L) Shares (L)	6.08%
鑫芯(香港)投資有限公司 ⁽⁴⁾ Xinxin (Hongkong) Capital Co., Limited ⁽⁴⁾	實益擁有人 Beneficial owner	29,999,000股股份(L) Shares (L)	9.43%
鑫芯(上海)投資有限公司 ⁽⁴⁾ Xunxin (Shanghai) Investment Co.,Ltd. ⁽⁴⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.43%
國家集成電路產業投資基金股份有限公司 ⁽⁴⁾ China Integrated Circuit Industry Investment Fund Co., Ltd. ⁽⁴⁾	於受控法團的權益 Interest in a controlled corporation	29,999,000股股份(L) Shares (L)	9.43%

其他資料

OTHER INFORMATION

附註：

- (1) 所列所有權益均為好倉。
- (2) 祝昌華先生於二零一九年六月三十日持有可認購73,807股股份的購股權。祝昌華先生亦分別於Capital Tower Profits Limited及Statemicroelectronics International Co., Ltd.持有100%及50%的權益。因此，祝昌華先生於二零一九年六月三十日被視為於Capital Tower Profits Limited及Statemicroelectronics International Co., Ltd.分別持有的5,981,744股股份及15,957,463股股份中擁有權益。
- (3) 宮俊先生於二零一九年六月三十日持有可認購221,421股股份的購股權。宮俊先生亦於Junjie International Limited持有100%的權益。因此，宮俊先生於二零一九年六月三十日被視為於Junjie International Limited持有的19,140,656股股份中擁有權益。
- (4) 據董事所知，國家集成電路產業投資基金股份有限公司持有鑫芯（上海）投資有限公司的100%權益，鑫芯（上海）投資有限公司繼而持有鑫芯（香港）投資有限公司的100%權益。因此，於二零一九年六月三十日，國家集成電路產業投資基金股份有限公司及鑫芯（上海）投資有限公司各自被視為於鑫芯（香港）投資有限公司所持有的29,999,000股股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，概無其他人士於須根據證券及期貨條例第336條記存的本公司登記冊內被記錄為於本公司股份或相關股份中擁有權益或淡倉。

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Zhu Changhua held share options to subscribe for 73,807 Shares as at 30 June 2019. Mr. Zhu Changhua also held 100% interest in Capital Tower Profits Limited and 50% interest in Statemicroelectronics International Co., Ltd. Mr. Zhu Changhua was therefore deemed to be interested in the 5,981,744 Shares and 15,957,463 Shares held by Capital Tower Profits Limited and Statemicroelectronics International Co., Ltd. respectively as at 30 June 2019.
- (3) Mr. Gong Jun held share options to subscribe for 221,421 Shares as at 30 June 2019. Mr. Gong Jun also held 100% interest in Junjie International Limited. Mr. Gong Jun was therefore deemed to be interested in the 19,140,656 Shares held by Junjie International Limited as at 30 June 2019.
- (4) To the best of our Directors' knowledge, China Integrated Circuit Industry Investment Fund Co., Ltd. held 100% interest in Xinxin (Shanghai) Investment Co., Ltd. which in turn held 100% interest in Xinxin (Hongkong) Capital Co., Limited. Each of China Integrated Circuit Industry Investment Fund Co., Ltd. and Xinxin (Shanghai) Investment Co., Ltd. is therefore deemed to be interested in the 29,999,000 Shares held by Xinxin (HongKong) Capital Co., Limited as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company.

其他資料

OTHER INFORMATION

購股權計劃

首次公開發售前購股權計劃

為確認及認可其部分僱員、董事及顧問對SMIT Corporation發展作出的貢獻，SMIT Corporation於二零零八年二月二十一日採納一項股份激勵計劃（「二零零八年股份計劃」）。作為籌備本公司上市而進行的重組的一部分，本公司透過於二零一五年九月十五日通過的唯一股東書面決議案採納二零零八年股份計劃作為首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），承擔SMIT Corporation根據二零零八年股份計劃授出的購股權的所有權利及責任，而SMIT Corporation與該等購股權持有人訂立的所有購股權協議（以根據二零零八年股份計劃授出的所有該等購股權及其作用，以及訂立的購股權協議及其作用為限）按照其條款將為有效、具約束力及對本公司可強制執行，猶如該等購股權已由本公司根據首次公開發售前購股權計劃授出。

於上市日期或之後，概無購股權根據首次公開發售前購股權計劃進一步授出。

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

To recognise and acknowledge the contributions made by certain of its employees, Directors and consultants to the growth of SMIT Corporation, SMIT Corporation adopted a share incentive plan on 21 February 2008 (the “2008 Share Plan”). As part of the reorganisation in preparation for the listing of the Company, the Company assumed the 2008 Share Plan as the Pre-IPO Share Option Scheme (the “Pre-IPO Share Option Scheme”) by resolutions in writing of the sole shareholder passed on 15 September 2015, and assumed all the rights and obligations under options granted by SMIT Corporation under the 2008 Share Plan, and all share option agreements entered into between SMIT Corporation and the holders of such options, to the extent and effect that all such share options granted under, and such share option agreements entered, under the 2008 Share Plan will be valid, binding and enforceable against the Company in accordance with their terms, as if such options had been granted by the Company under the Pre-IPO Share Option Scheme.

No further options were granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

其他資料

OTHER INFORMATION

以下載列首次公開發售前購股權計劃項下於二零一九年六月三十日尚未行使購股權的詳情：

Set out below are details of the outstanding options under the Pre-IPO Share Option Scheme as at 30 June 2019:

承授人 類別／名稱 Category/ Name of Grantee	二零一九年 一月一日 授出購股權 相關股份數目 Number of Share underlying the options granted as at 1 January 2019	授出日期 Date of Grant	行使價 Exercise Price	歸屬日期 Vesting Date	到期日 Expiration Date	在行使 日期前加權 平均收市價 Weighted average closing price before the exercise dates	回顧期 所行使 Exercised during the review period	回顧期 所註銷 Cancelled during the review period	回顧期 所失效 Lapsed during the review period	截至 二零一九年 六月三十日 尚未行使 Outstanding as of 30 June 2019
董事 Directors										
黃學良	4,578,278	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	—	—	—	—	4,578,278
Huang Xueliang	2,372,208	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	2,372,208
	737,847	30/09/2012	0.62美元 USD0.62	30/09/2016	25/04/2022	—	—	—	—	737,847
	738,067	01/08/2013	0.56美元 USD0.56	01/08/2017	31/07/2023	—	—	—	—	738,067
關重遠 ⁽¹⁾	1,585,138	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	—	—	—	—	1,585,138
Kwan, Allan Chungyuen ⁽¹⁾	285,787	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	285,787
帥紅宇	200,000	05/03/2010	0.04美元 USD0.04	05/03/2014	15/05/2019	4.30港元 HK\$4.30	200,000	—	—	—
Shuai Hongyu	1,182,153	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	—	—	—	—	1,182,153
	1,800,633	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	1,800,633
	679,022	30/09/2012	0.62美元 USD0.62	30/09/2016	25/04/2022	—	—	—	—	679,022
	730,120	01/08/2013	0.56美元 USD0.56	01/11/2013	31/07/2023	—	—	—	—	730,120
	590,454	01/08/2013	0.56美元 USD0.56	01/08/2017	31/07/2023	—	—	—	—	590,454
龍文駿	6,544,129	01/08/2013	0.14美元 USD0.14	01/11/2013	31/07/2023	—	—	—	—	6,544,129
Loong, Manfred Mantsun										
關連人士 Connected persons										
曾之傑	442,841	05/03/2010	0.04美元 USD0.04	05/03/2014	15/05/2019	4.50港元 HK\$4.50	442,841	—	—	—
Zeng Zhijie	73,807	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	73,807
白玉	73,807	31/12/2010	0.75美元 USD0.75	31/12/2014	30/12/2020	—	—	—	—	73,807
Bai Yu	73,807	30/09/2012	0.62美元 USD0.62	30/09/2016	25/04/2022	—	—	—	—	73,807

其他資料

OTHER INFORMATION

承授人 類別／名稱 Category/ Name of Grantee	二零一九年 一月一日 授出購股權 相關股份數目 Number of Share underlying the options granted as at 1 January 2019	授出日期 Date of Grant	行使價 Exercise Price	歸屬日期 Vesting Date	到期日 Expiration Date	在行使 日期前加權 平均收市價 Weighted average closing price before the exercise dates	回顧期 所行使 Exercised during the review period	回顧期 所註銷 Cancelled during the review period	回顧期 所失效 Lapsed during the review period	截至 二零一九年 六月三十日 尚未行使 Outstanding as of 30 June 2019
Cykorp Limited ⁽²⁾	442,841	05/03/2010	0.04美元 USD0.04	05/03/2014	15/05/2019	3.76港元 HK\$3.76	442,841	—	—	—
僱員	1,451,052	05/03/2010	0.04美元 USD0.04	05/03/2014	15/05/2019	3.91港元 HK\$3.91	838,454	—	612,598	—
Employees	1,221,160	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	—	—	—	—	1,221,160
	1,967,210	31/12/2010	0.75美元 USD0.75	31/12/2014	30/12/2020	—	—	—	—	1,967,210
	548,781	08/01/2011	0.75美元 USD0.75	08/01/2015	08/01/2021	—	—	—	—	548,781
	548,781	01/03/2011	0.54美元 USD0.54	01/03/2015	01/03/2021	—	—	—	—	548,781
	2,149,936	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	2,149,936
	2,657,057	30/09/2012	0.62美元 USD0.62	30/09/2016	25/04/2022	—	—	—	—	2,657,057
	2,132,024	01/08/2013	0.56美元 USD0.56	01/08/2017	31/07/2023	—	—	—	—	2,132,024
其他合資格參與者 (包括前僱員及顧問)	2,928,420	01/09/2010	0.54美元 USD0.54	01/09/2014	31/08/2020	—	—	—	—	2,928,420
Other eligible participants	819,805	01/03/2011	1.06美元 USD1.06	01/03/2015	01/03/2021	—	—	—	—	819,805
(including former employees	274,390	01/03/2012	1.21美元 USD1.21	01/03/2017	01/03/2022	—	—	—	—	274,390
and consultants)	73,806	30/09/2012	0.62美元 USD0.62	30/09/2016	25/04/2022	—	—	—	—	73,806
	119,395	01/03/2013	0.62美元 USD0.62	01/03/2017	01/03/2023	—	—	—	—	119,395
	22,142	01/08/2013	0.56美元 USD0.56	01/08/2017	31/07/2023	—	—	—	—	22,142
	274,390	01/03/2014	0.41美元 USD0.41	01/03/2018	01/03/2024	—	—	—	—	274,390
總計 Total	40,319,288					4.12港元 HK\$4.12	1,924,136	—	612,598	37,782,554

其他資料

OTHER INFORMATION

附註：

(1) 於二零一九年六月三十日，關重遠先生於根據首次公開發售前購股權計劃授出可認購合共1,870,925股股份的購股權中擁有權益。

(2) Cykorp Limited由關重遠先生全資擁有。

於回顧期，本公司因本集團購股權持有人行使首次公開發售前購股權而發行合共1,924,136股股份。於緊接首次公開發售前購股權獲行使前當日的股份的加權平均收市價為4.12港元。

於回顧期，概無首次公開發售前購股權獲註銷。

於回顧期，合共612,598份首次公開發售前購股權根據首次公開發售前購股權計劃的條款失效。

除上文所披露者外，於回顧期，概無其他首次公開發售前購股權獲行使、註銷或失效。

於二零一九年六月三十日，根據首次公開發售前購股權計劃授出的購股權所涉及的發行在外股份數目為37,782,554股股份，可按介乎每股股份0.14美元至每股股份1.21美元的各自行使價行使，相當於本公司於二零一九年六月三十日已發行股本約11.87%。

Notes:

(1) As at 30 June 2019, Mr. Kwan, Allan Chung-yuen was interested in share options granted under the Pre-IPO Share Option Scheme to subscribe for a total of 1,870,925 Shares.

(2) Cykorp Limited is wholly owned by Mr. Kwan, Allan Chung-yuen.

During the Review Period, a total number of 1,924,136 Shares were issued by the Company upon exercise of Pre-IPO Share Options by optionholders of the Group. The weighted average closing price of the Shares immediately before the date on which the Pre-IPO Share Options were exercised is HK\$4.12.

During the review period, none of the Pre-IPO Share Options were cancelled.

During the review period, a total number of 612,598 Pre-IPO Share Options had lapsed in accordance with the terms of the Pre-IPO Share Option Scheme.

Save as disclosed above, no other Pre-IPO Share Options were exercised, cancelled or lapsed during the Review Period.

The number of outstanding Shares subject to the options granted under the Pre-IPO Share Option Scheme as at 30 June 2019 was 37,782,554 Shares, exercisable at the respective exercise price between US\$0.14 per Share and US\$1.21 per Share, representing approximately 11.87% of the issued share capital of the Company as at 30 June 2019.

其他資料

OTHER INFORMATION

銷售至位於遭受國際制裁司法權區的客戶

截至二零一九年六月三十日止期間，本集團曾向位於俄羅斯的客戶銷售視密卡，佔本集團截至二零一九年六月三十日止期間總收益的7.3%，並向位於巴爾幹地區及烏克蘭的客戶銷售視密卡，佔本集團截至二零一九年六月三十日止期間總收益的9.6%。截至二零一九年六月三十日止期間，本集團並無向白俄羅斯、埃及及黎巴嫩作出任何銷售。截至二零一九年六月三十日止期間，來自根據美國、歐盟、聯合國及澳洲的法律受到若干經濟制裁的國家或地區（「被制裁國家」）相關客戶的收益貢獻百分比較二零一八年相應期間者有所上升。

二零一九年下半年，預期本集團將繼續向位於俄羅斯、烏克蘭及巴爾幹地區的客戶銷售且預期本集團向位於俄羅斯、烏克蘭及巴爾幹地區的客戶的銷售相對穩定。本集團亦預期其向位於埃及、黎巴嫩及白俄羅斯的客戶的銷售仍為零或不重大。截至二零一九年六月三十日止期間，本集團並無，且現時或日後概無意於被制裁國家或名列OFAC制裁名單（包括特別指定國民和被禁止人士名單）或美國、歐盟、聯合國或澳洲存置的其他受限制人士名單的若干人士及實體（「被制裁人士」）訂立本集團認為將令本集團或其投資者可能違反國際制裁或成為美國、歐盟、聯合國及澳洲的制裁相關法律法規（「國際制裁」）對象的任何交易。

SALES TO CUSTOMERS LOCATED IN JURISDICTIONS SUBJECT TO INTERNATIONAL SANCTIONS

During the period ended 30 June 2019, the Group had CAM sales to customers located in Russia, which accounted for 7.3% of the Group's total revenue for the period ended 30 June 2019, as well as CAM sales to customers located in the Balkans and Ukraine, which accounted for 9.6% of the Group's total revenue for the period ended 30 June 2019. During the period ended 30 June 2019, the Group had no sales to Belarus, Egypt and Lebanon. The percentage of revenue contribution from relevant customers located in the countries or territories which are targeted with certain economic sanctions under the laws of the United States, the European Union, the United Nations and Australia (the "Sanctioned Countries") in the period ended 30 June 2019 has increased as compared to those in the corresponding period in 2018.

In the second half of 2019, the Group is expected to continue its sales to customers located in Russia, Ukraine and the Balkans and sales in the areas are expected to be relatively stable. The Group also expects its sales to customers located in Egypt, Lebanon and Belarus to remain zero or immaterial. During the period ended 30 June 2019, the Group did not, and has no present or future intention to, enter into any transactions in the Sanctioned Countries or with certain person(s) and entity(ies) listed on OFAC's sanctions lists including the Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the United States, the European Union, the United Nations or Australia (the "Sanctioned Persons") that the Group believes would put the Group or its investors at risk of violating international sanctions or becoming the target of sanction-related laws and regulations in the United States, the European Union, the United Nations and Australia (the "International Sanctions").

其他資料

OTHER INFORMATION

為繼續監察及評估本集團的業務並採取措施遵守招股章程所披露本集團向聯交所作出的持續承諾，並保障本集團及股東的利益，截至二零一九年六月三十日止六個月，本集團已採取下列措施及努力，以監控及評估有關可能面臨國際制裁風險的業務活動：

- (i) 本集團已成立風險管理委員會，由本集團的高級管理人員組成，職責包括（其中包括）監控本集團面臨的制裁風險與出口控制及本集團執行相關內部控制程序的情況；
- (ii) 本集團於釐定其是否應在受制裁國家及與受制裁人士從事任何業務機會前評估制裁風險。本集團高級管理人員已進行相關客戶盡職調查，不限於客戶的身份及背景以及彼等的主要業務活動，並對照相關受制裁國家及受制裁人士名單檢查有關資料，以識別任何可能面臨的制裁風險；及
- (iii) 風險管理委員會繼續監控本集團面臨的制裁風險，當風險管理委員會認為必要時，本集團將保留在國際制裁事宜方面具備必要專長及經驗的外部國際制裁法律顧問提供推薦意見及建議。截至二零一九年六月三十日止期間，風險管理委員會並無發現本集團面臨須保留外部國際制裁法律顧問的任何制裁風險。

To continuously monitor and evaluate the Group's business and take measures to comply with the Group's continuing undertakings to the Stock Exchange as disclosed in the Prospectus, and to protect the interests of the Group and the Shareholders, the Group undertook the following measures and efforts to monitor and evaluate its business activities in connection with possible International Sanctions risks for the six months ended 30 June 2019:

- (i) the Group has set up a risk management committee, comprising the Group's senior management, whose responsibilities include, among others, monitoring the Group's exposure to sanctions risks and export controls and the Group's implementation of the related internal control procedures;
- (ii) the Group evaluated sanctions risks prior to determining whether it should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. The Group's senior management had conducted relevant customer due diligence without limitation to identity and background of customers and their principal business activities and check such information against the relevant lists of Sanctioned Countries and Sanctioned Persons to identify any possible exposure to sanctions risks; and
- (iii) the risk management committee continuously monitored the Group's exposure to sanctions risks and the Group would, as and when the risk management committee considers it necessary, retain an external International Sanctions legal adviser with necessary expertise and experience in International Sanctions matters for providing recommendations and advice. During the period ended 30 June 2019, the risk management committee did not discover any exposure to sanctions risks by the Group which it considered necessary for the Group to retain an external International Sanctions legal adviser.

其他資料

OTHER INFORMATION

董事認為，有關風險管理措施及努力提供合理充足及有效的框架協助本集團識別和監控任何重大國際制裁風險，以保護本公司及其股東的整體利益。

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。於截至二零一九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。由於本公司主席與行政總裁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。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，由其出任主席兼行政總裁實屬必要。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。

The Directors are of the view that such risk management measures and efforts provided a reasonably adequate and effective framework to assist the Group in identifying and monitoring any material International Sanctions risk so as to protect the interests of the Company and its Shareholders as a whole.

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 2019.

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. 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’s rich experience and established market reputation in the industry, and the importance of Mr. Huang Xueliang in the strategic development of the Group. The Board believes that the dual role arrangement provides strong and consistent market leadership and is critical for efficient business planning and management of the Group. As all major decisions are made after the consultation with the members of the Board, and there are three independent non-executive Directors on 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.

其他資料

OTHER INFORMATION

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二零一九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二零一九年六月三十日止六個月的未經審計中期財務資料。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。

承董事會命
國微控股有限公司
主席
黃學良

香港，二零一九年八月十六日

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 2019.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2019. 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.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 16 August 2019

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致國微控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第32至84頁的中期財務資料，此中期財務資料包括國微控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表，簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

TO THE BOARD OF DIRECTORS OF SMIT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 84, which comprises the condensed consolidated statement of financial position of Smit Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2019 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月十六日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 August 2019

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 As at 30 June 2019

		附註 Note	未經審計 Unaudited 六月三十日 二零一九年 30 June 2019 美元 USD	經審計 Audited 十二月三十一日 二零一八年 31 December 2018 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	8	1,845,118	1,735,894
使用權資產	Right-of-use assets	2.3	1,098,381	–
其他無形資產	Other intangible assets	8	4,821,810	5,053,319
商譽	Goodwill	8	22,141,488	22,151,954
其他應收款項及預付款項	Other receivables and prepayments	9	694,432	41,750
使用權益法入賬的投資	Investment accounted for using the equity method	17	765,963	–
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	10	19,482,147	18,246,807
遞延所得稅資產	Deferred income tax assets		3,089,309	2,770,689
			53,938,648	50,000,413
流動資產	Current assets			
存貨	Inventories		9,403,628	9,981,613
貿易及其他應收款項及預付款項	Trade and other receivables and prepayments	9	10,695,218	20,836,355
可收回所得稅	Income tax recoverable		119,630	138,006
受限制銀行存款	Restricted bank deposits		6,200,000	5,000,000
現金及現金等價物	Cash and cash equivalents		68,002,156	54,962,324
			94,420,632	90,918,298
總資產	Total assets		148,359,280	140,918,711
權益及負債	EQUITY AND LIABILITIES			
權益	Equity			
股本	Share capital	11	6,364	6,326
股份溢價	Share premium	11	101,505,766	100,982,947
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		16,113,543	16,955,752
法定儲備	Statutory reserve		4,913,464	4,913,464
保留盈利	Retained earnings		35,277,094	37,866,410
資本儲備	Capital reserve		1,212,543	1,212,543
匯兌儲備	Exchange reserve		(1,153,419)	(1,108,347)
本公司擁有人應佔資本及儲備	Capital and reserves attributable to owners of the Company		109,065,214	112,018,954
非控股權益	Non-controlling interests		227,967	240,480
總權益	Total equity		109,293,181	112,259,434

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 As at 30 June 2019

			未經審計 Unaudited 六月三十日 二零一九年 30 June 2019 美元 USD	經審計 Audited 十二月三十一日 二零一八年 31 December 2018 美元 USD
	附註 Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
租賃負債	2.3	Lease liabilities	684,598	—
其他應付款項	13	Other payable	46,692	1,507,404
遞延收入	14	Deferred income	7,421,415	6,568,365
遞延稅項負債		Deferred tax liabilities	669,510	692,730
			8,822,215	8,768,499
流動負債		Current liabilities		
貿易應付款項	12	Trade payables	4,560,152	4,089,422
應計費用及其他應付款項	13	Accruals and other payables	5,003,468	5,048,584
合約負債		Contract liabilities	800,348	740,720
銀行借款	16	Bank borrowings	6,200,000	5,335,126
遞延收入	14	Deferred income	13,242,028	4,669,282
租賃負債	2.3	Lease liabilities	437,888	—
應付所得稅		Income tax payable	—	7,644
			30,243,884	19,890,778
總負債		Total liabilities	39,066,099	28,659,277
總權益及負債		Total equity and liabilities	148,359,280	140,918,711

上述簡明綜合財務狀況表須與相關附註一併閱讀。

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

			未經審計 Unaudited 截至該日期止六個月 Six months ended	
			六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
		附註 Note		
收益	Revenue	6	17,583,715	27,836,777
銷售成本	Cost of sales	15	(10,441,701)	(19,858,127)
毛利	Gross profit		7,142,014	7,978,650
其他虧損淨額	Other losses, net	7	(179,964)	(235,320)
其他收入	Other income	7	1,296,416	540,672
研發開支	Research and development expenses	15	(4,357,243)	(3,963,280)
銷售及分銷開支	Selling and distribution expenses	15	(1,885,746)	(1,537,641)
一般及行政開支	General and administrative expenses	15	(5,278,612)	(4,046,572)
金融資產之減值淨虧損	Net impairment losses on financial assets	15	(16,869)	(177,015)
經營虧損	Operating loss		(3,280,004)	(1,440,506)
融資收入	Finance income		489,362	558,294
融資成本	Finance costs		(120,735)	—
融資收入，淨額	Finance income, net		368,627	558,294
分佔使用權益法入賬的聯營公司 淨虧損	Share of net loss of an associate accounted for using the equity method	17	(47,902)	—
除所得稅前虧損	Loss before income tax		(2,959,279)	(882,212)
所得稅抵免	Income tax credit	18	355,919	13,445
期內虧損	Loss for the period		(2,603,360)	(868,767)
以下各項應佔虧損：	Loss is attributable to:			
本公司擁有人	Owners of the Company		(2,589,316)	(868,767)
非控股權益	Non-controlling interests		(14,044)	—
			(2,603,360)	(868,767)
期內本公司擁有人應佔每股虧損 (以每股美元表示)	Loss per share attributable to owners of the Company for the period (expressed in USD per share)			
每股基本虧損	Basic loss per share	20	(0.007)	(0.003)
每股攤薄虧損	Diluted loss per share	20	(0.007)	(0.003)

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
	附註 Note		
期內虧損	Loss for the period	(2,603,360)	(868,767)
其他全面虧損	Other comprehensive loss		
後續可能重新分類至損益的項目	Item that may be reclassified subsequently to profit or loss		
匯兌差額	Translation differences	(43,541)	(972,776)
期內全面虧損總額	Total comprehensive loss for the period	(2,646,901)	(1,841,543)
以下各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(2,634,388)	(1,841,543)
非控股權益	Non-controlling interests	(12,513)	—
		(2,646,901)	(1,841,543)

上述簡明綜合全面收益表須與相關附註一併閱讀。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審計 Unaudited 本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	合併儲備	以股份為基礎 的付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	總額	非控股權益	總權益
		Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non- controlling interests	Total equity
		美元	美元	美元	美元	美元	美元	美元	美元	美元	美元	美元
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
截至二零一九年六月三十日止六個月	For the six months ended 30 June 2019											
於二零一九年一月一日的結餘	Balance at 1 January 2019	6,326	100,982,947	(48,810,141)	16,955,752	4,913,464	1,212,543	(1,108,347)	37,866,410	112,018,954	240,480	112,259,434
全面收益	Comprehensive income											
期內虧損	Loss for the period	-	-	-	-	-	-	-	(2,589,316)	(2,589,316)	(14,044)	(2,603,360)
匯兌差額	Translation differences	-	-	-	-	-	-	(45,072)	-	(45,072)	1,531	(43,541)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(45,072)	(2,589,316)	(2,634,388)	(12,513)	(2,646,901)
與擁有人的交易	Transactions with owners											
以股份為基礎的薪酬	Share-based compensation	-	-	-	7,618	-	-	-	-	7,618	-	7,618
行使購股權	Exercise of share options	38	928,233	-	(849,827)	-	-	-	-	78,444	-	78,444
於二零一九年五月就二零一八年支付的股息	Dividends relating to 2018 paid in May 2019	-	(405,414)	-	-	-	-	-	-	(405,414)	-	(405,414)
與擁有人的交易，直接於權益確認	Transaction with owners, recognised directly in equity	38	522,819	-	(842,209)	-	-	-	-	(319,352)	-	(319,352)
於二零一九年六月三十日的結餘	Balance at 30 June 2019	6,364	101,505,766	(48,810,141)	16,113,543	4,913,464	1,212,543	(1,153,419)	35,277,094	109,065,214	227,967	109,293,181

上述簡明綜合權益變動表須與相關附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

未經審計
Unaudited
本公司擁有人應佔

Attributable to owners of the Company

		股本	股份溢價	合併儲備	以股份為基礎 的付款儲備	法定儲備	資本儲備	匯兌儲備	保留盈利	總額
		Share capital	Share premium	Merger reserve	Share-based payment reserve	Statutory reserve	Capital reserve	Exchange reserve	Retained earnings	Total equity
		美元	美元	美元	美元	美元	美元	美元	美元	美元
		USD	USD	USD	USD	USD	USD	USD	USD	USD
截至二零一八年六月三十日止 六個月		For the six months ended 30 June 2018								
於二零一八年一月一日的結餘	Balance at 1 January 2018	6,140	98,362,681	(48,810,141)	19,401,056	4,913,464	1,212,543	2,697,170	36,548,676	114,331,589
全面收益		Comprehensive income								
期內虧損	Loss for the period	-	-	-	-	-	-	-	(868,767)	(868,767)
匯兌差額	Translation differences	-	-	-	-	-	-	(972,776)	-	(972,776)
期內全面虧損總額		Total comprehensive loss for the period								
		-	-	-	-	-	-	(972,776)	(868,767)	(1,841,543)
與擁有人的交易		Transactions with owners								
以股份為基礎的薪酬	Share-based compensation	-	-	-	187	-	-	-	-	187
行使購股權	Exercise of share options	166	2,920,972	-	(2,003,824)	-	-	-	-	917,314
於二零一八年六月就 二零一七年支付的股息	Dividends relating to 2017 paid in June 2018	-	(802,533)	-	-	-	-	-	-	(802,533)
與擁有人的交易，直接於權益 確認		Transaction with owners, recognised directly in equity								
		166	2,118,439	-	(2,003,637)	-	-	-	-	114,968
於二零一八年六月三十日的 結餘		Balance at 30 June 2018								
		6,306	100,481,120	(48,810,141)	17,397,419	4,913,464	1,212,543	1,724,394	35,679,909	112,605,014

上述簡明綜合權益變動表須與相關附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
	附註 Note		
經營活動所得現金流量	Cash flows from operating activities		
經營活動所得／(所用) 現金	Cash generated from/(used in) operations	16,446,027	(11,904,185)
已付利息	Interest paid	(95,000)	—
退回／(已付) 所得稅	Income tax refund/(paid)	1,124	(1,018,036)
經營活動所得／(所用) 現金 淨額	Net cash generated from/(used in) operating activities	16,352,151	(12,922,221)
投資活動所得現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(724,094)	(35,261)
出售物業、廠房及設備所得 款項	Proceeds from sale of property, plant and equipment	311,674	221
購買其他無形資產	Purchase of other intangible assets	—	(12,134)
收購一間聯屬公司款項	Payment for acquisition of an associate	(810,239)	—
短期銀行存款減少	Decrease in short-term bank deposits	—	1,765,726
受限制銀行存款增加	Increase in restricted bank deposits	(1,200,000)	—
購買透過損益按公平值入賬 的金融資產	Purchase of financial assets at fair value through profit or loss	(1,466,964)	(5,022,700)
有關潛在投資的預付款項增加	Increase in prepayment on a potential investment	—	(1,000,000)
已收利息收入	Interest income received	489,362	508,807
投資活動所用現金淨額	Net cash used in investing activities	(3,400,261)	(3,795,341)
融資活動所得現金流量	Cash flows from financing activities		
支付股息	Payment for dividend	(405,414)	(802,533)
行使購股權	Exercise of share options	78,444	917,314
銀行借款所得款項	Proceeds from bank borrowings	1,200,000	—
償還銀行借款	Repayment of bank borrowings	(332,166)	—
租賃付款的本金部分	Principal elements of lease payments	(78,662)	—
融資活動所得現金淨額	Net cash generated from financing activities	462,202	114,781

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審計 Unaudited 截至該日期止六個月 Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
	附註 Note		
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	13,414,092	(16,602,781)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	54,962,324	84,100,969
外匯匯率變動的影響	Effect of foreign exchange rate changes	(374,260)	(210,101)
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	68,002,156	67,288,087

上述簡明綜合現金流量表須與相關附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

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

- 條件接收模塊（「視密卡」）及移動銷售終端（「mPOS」）機的開發及銷售，其可分別確保將數字內容分發及傳輸至電視及確保移動支付交易；
- 快速驗證系統及軟件的開發及銷售；及
- 電子設計自動化（「EDA」）產品的研發。

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沙河西路1801號國寶大廈22樓。

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。

1 GENERAL INFORMATION

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

- development and sales of conditional access modules (“CAM”) and mobile point-of-sales (“mPOS”) devices that enable secure distribution and delivery of digital content to television and secure mobile payment transactions, respectively;
- development and sales of rapid verification system and software; and
- research and development of electronic design automation (“EDA”) products.

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 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.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策

截至二零一九年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

簡明綜合中期財務資料並不包括年度財務報表中通常包括的所有附註類別。因此，該簡明綜合中期財務資料須與截至二零一八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二零一八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，截至二零一八年十二月三十一日止年度的年度財務報表內並無提及的會計政策及採納下文所載於截至二零一九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 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, 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 2018, 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, accounting policies not described in the annual financial statements for the year ended 31 December 2018, and the adoption of new and amended standards effective for the financial year ending 31 December 2019 as described below.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策(續)

2.1 截至二零一八年十二月三十一日止年度的年度財務報表並無載述的會計政策

(a) 權益會計處理原則

(i) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

(ii) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益表確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收入確認本集團應佔被投資公司的其他全面收入之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.1 Accounting policies not described in the annual financial statements for the year ended 31 December 2018

(a) Principles of equity accounting

(i) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.1 截至二零一八年十二月三十一日止年度的年度財務報表並無載述的會計政策 (續)

(a) 權益會計處理原則 (續)

(ii) 權益法 (續)

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

2.2 本集團採納的新訂及經修訂準則

多項新訂及經修訂準則適用於本報告期且本集團因採納香港財務報告準則第16號「租賃」須改變其會計政策。

採納香港財務報告準則第16號及新會計政策的影響於下文附註2.3中披露。其他準則對本集團的會計政策並無任何重大影響及無需進行追溯調整。

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16號對本集團簡明綜合中期財務資料的影響，並披露自二零一九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。

本集團自二零一九年一月一日起追溯採用香港財務報告準則第16號，並且按照該準則的過渡條款，未重列二零一八年報告期間的比較數字。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的期初綜合財務狀況表中確認。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.1 Accounting policies not described in the annual financial statements for the year ended 31 December 2018 (Continued)

(a) Principles of equity accounting (Continued)

(ii) Equity method (Continued)

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 New and amended standards adopted by the Group

A number of new and amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting HKFRS 16, "Leases".

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed in Note 2.3 below. Other standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

2.3 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's condensed consolidated interim financial information and discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.3 會計政策的變動 (續)

(a) 採納香港財務報告準則第16號時確認的調整

根據香港財務報告準則第16號的過渡條文，本集團已應用簡化過渡法，且所有使用權資產已按採納時的租賃負債金額計量（就任何預付或預提租賃開支作出調整）。並無重列二零一八財政年度／期間的比較數字。於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為經營租賃的租賃確認租賃負債。該等負債按其剩餘租賃付款額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。二零一九年一月一日適用於租賃負債的承租人加權平均增量借款利率為3.9%。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(a) Adjustments recognised on adoption of HKFRS 16

In accordance with the transitional provision under HKFRS 16, the Group has applied the simplified transition approach, and all right-of-use assets were measured at the amount of the lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses). Comparative figures for the 2018 financial year/period have not been restated. On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of HKAS 17, "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.9%.

		二零一九年 2019 美元 USD
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	2,587,721
使用承租人於首次應用日期的增量借款利率進行折現的影響	Impact of discounting using the lessee's incremental borrowing rate of at the date of initial application	(2,205)
按直線法確認為開支的短期租賃	Short-term leases recognised on a straight-line basis as expense	(792,158)
對終止選擇權進行不同處理產生的調整	Adjustments as a result of a different treatment of termination options	(1,726,353)
於二零一九年一月一日確認的租賃負債	Lease liability recognised as at 1 January 2019	67,005
即：	Representing:	
流動部分	Current portion	41,836
非流動部分	Non-current portion	25,169
		67,005

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.3 會計政策的變動 (續)

(a) 採納香港財務報告準則第16號時確認的調整 (續)

使用權資產按等於租賃負債的金額計量，經於二零一八年十二月三十一日在綜合財務狀況表確認的租賃相關的任何預付或預提租賃付款額作出調整。於首次應用日期，概無繁重租賃合約需要對使用權資產進行調整。已確認的使用權資產整體上與物業有關。

於二零一九年一月一日，會計政策變動影響下列簡明綜合財務狀況表的項目：

- 使用權資產 — 增加67,005美元
- 租賃負債 — 增加67,005美元

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right-of-use assets wholly relate to properties.

The change in accounting policy affected the following items in the condensed consolidated statement of financial position on 1 January 2019:

- right-of-use assets – increase by USD67,005
- lease liabilities – increase by USD67,005

2 編製基準及會計政策 (續)

2.3 會計政策的變動 (續)

(a) 採納香港財務報告準則第16號時確認的調整 (續)

(i) 所採用的可行權宜方法

於首次採用香港財務報告準則第16號時，本集團採用以下獲準則許可的可行權宜方法：

- 對具有合理相似特徵的租賃組合採用單一折現率；
- 依賴先前關於租賃是否繁重的評估；
- 將於二零一九年一月一日餘下租賃期少於12個月的經營租賃入賬列作短期租賃；
- 於首次應用日期計量使用權資產時剔除初始直接費用；及
- 當合約包含延長或終止租約的選擇權時，以後見之明確定租賃期。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.3 會計政策的變動 (續)

(a) 採納香港財務報告準則第16號時確認的調整 (續)

(i) 所採用的可行權宜方法 (續)

本集團亦已選擇不重新評估在首次應用日期合約是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其採用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「確定安排是否包含租賃」作出的評估。

(b) 本集團的租賃活動及有關租賃的會計處理

本集團租賃多處辦公室及倉庫。租賃合約通常在1至3年的固定期限內訂立。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。租賃協議並無強加任何規約，惟租賃資產不得就借款用途用作抵押。

直至二零一八年十二月三十一日，物業、廠房及設備租賃一直分類為融資或經營租賃。根據經營租賃支付的款項（扣除已收出租人的任何優惠）以直線法於租期內自損益扣除。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(i) *Practical expedients applied* (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4, "Determining whether an Arrangement contains a Lease".

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until 31 December 2018, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.3 會計政策的變動 (續)

(b) 本集團的租賃活動及有關租賃的會計處理 (續)

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產的可使用年期與租期兩者之中較短者以直線法折舊。

租賃產生的資產及負債初步以現值基準進行計量。本集團租賃負債包括固定租賃付款（包括實質固定付款）的淨現值減任何應收租賃優惠。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities of the Group include the net present value of the fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 編製基準及會計政策(續)

2.3 會計政策的變動(續)

(b) 本集團的租賃活動及有關租賃的會計處理(續)

本集團使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接費用；及
- 復原成本。

與短期租賃相關的付款及低價值資產租賃以直線法於損益中確認為費用。短期租賃指租期為12個月或以下的租賃。低價值資產包括信息科技設備及小型辦公室傢俱。

(i) 終止選擇權

本集團的多項物業租賃包括終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持大部分終止選擇權的僅可由本集團而非各出租人行使。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.3 Changes in accounting policies (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets of the Group are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(i) Termination options

Termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理

3.1 財務風險因素

本集團的活動使其面臨多種財務風險：市場風險（包括外匯風險及現金流量及公平值利率風險）、信用風險及流動資金風險。

簡明綜合中期財務資料並無載列年度財務報表所需的所有財務風險管理資料及披露，且須與本集團於二零一八年十二月三十一日的年度財務報表一併閱讀。

風險管理政策自年末起並無變動。

3.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

3.3 公平值估計

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為了維持或調整資本架構，本集團可能會調整派付予股東的股息、向股東歸還資本或發行新股份。於截至二零一九年六月三十日止六個月期間，並無就管理資本的目標、政策或程序作出任何變動。

本集團流動金融資產（包括貿易及其他應收款項、短期銀行存款以及現金及現金等價物）及流動金融負債（包括貿易及其他應付款項及應計費用、租賃負債以及銀行借款）的賬面值由於期限較短而與其公平值相若。非即期貿易及其他應收款項的賬面值與其基於貼現現金流量估計的公平值相若。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk, and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

There have been no changes in risk management policies since year end.

3.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

3.3 Fair value estimation

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the six months ended 30 June 2019.

The carrying values of the Group's current financial assets, including trade and other receivables, short-term bank deposits and cash and cash equivalents, and current financial liabilities, including trade and other payables and accruals, lease liabilities and bank borrowings approximate their fair values due to their short maturities. The carrying amounts of non-current trade and other receivables approximate their fair values which are estimated based on the discounted cash flows.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值等級

下表分析以估值方法按公平值列賬之金融工具。不同等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1級)。
- 第1級所包括報價以外之輸入數據，有關輸入數據為資產或負債可從觀察中直接(即價格)或間接(即源自價格)得出(第2級)。
- 並非以可觀察市場數據為根據之資產或負債輸入數據(即不可觀察輸入數據)(第3級)。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 公平值等級 (續)

下表呈列本集團金融資產及負債，乃按於二零一九年六月三十日及二零一八年十二月三十一日之公平值計量。

		第1級 Level 1 美元 USD	第2級 Level 2 美元 USD	第3級 Level 3 美元 USD	總計 Total 美元 USD
於二零一九年六月三十日 (未經審計)	As at 30 June 2019 (unaudited)				
資產	Assets				
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	–	–	19,482,147	19,482,147
負債	Liability				
應付或然代價	Contingent consideration payable	–	–	(1,559,346)	(1,559,346)
於二零一八年十二月三十一日 (經審計)	As at 31 December 2018 (audited)				
資產	Assets				
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	–	–	18,246,807	18,246,807
負債	Liability				
應付或然代價	Contingent consideration payable	–	–	(1,507,404)	(1,507,404)

期內第1級、第2級與第3級之間概無轉撥。

期內估值方法概無其他變動。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2019 and 31 December 2018.

There were no transfers between Levels 1, 2 and 3 during the period.

There were no other changes in valuation techniques during the period.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公平值估計 (續)

(b) 釐定公平值所用估值方法

用於評估按公平值列賬的金融工具的特定估值方法包括：

- 本集團釐定，於二零一七年五月購入的非上市基金及非上市股本證券的報告資產淨值指其各自於報告期末的公平值。
- 於二零一九年六月作出之非上市股本證券投資公平值乃使用貼現現金流量分析釐定。
- 其他非上市股本證券投資的公平值根據近期可比較公平交易釐定。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments carried at fair value include:

- The Group has determined that the reported net asset values of the unlisted fund and the unlisted equity security acquired in May 2017 represent their respective fair values at the end of reporting period.
- The fair value of an investment in unlisted equity security made in June 2019 is determined using discounted cash flow analysis.
- The fair values of other investments in unlisted equity securities are determined using comparable recent arm's length transactions.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據的公平值計量(第3級)

下表呈列第3級工具於截至二零一九年及二零一八年六月三十日止六個月的變動：

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019 and 2018:

		未經審計 Unaudited	
		透過損益按 公平值入賬的 金融資產 Financial assets at fair value through profit or loss 美元 USD	應付或然代價 (附註(ii)) Contingent consideration payable (Note (i)) 美元 USD
於二零一八年一月一日 的期初結餘	Opening balance at 1 January 2018	3,808,986	—
期內添置	Additions for the period	5,022,700	—
於簡明綜合全面收益表 確認的虧損	Losses recognised in condensed consolidated statement of comprehensive income	(177,803)	—
貨幣換算差額	Currency translation difference	(25,406)	—
於二零一八年六月 三十日的期末結餘	Closing balance at 30 June 2018	8,628,477	—
於二零一九年一月一日 的期初結餘	Opening balance at 1 January 2019	18,246,807	(1,507,404)
期內添置	Additions for the period	7,066,964	—
期內出售	Disposal for the period	(5,600,000)	—
於簡明綜合全面收益表 確認的虧損	Losses recognised in condensed consolidated statement of comprehensive income	(214,396)	(51,943)
貨幣換算差額	Currency translation difference	(17,228)	—
於二零一九年六月 三十日的期末結餘	Closing balance at 30 June 2019	19,482,147	(1,559,347)

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公平值估計 (續)

(c) 使用重大不可觀察輸入數據的公平值計量 (第3級) (續)

於截至二零一九年及二零一八年六月三十日止六個月的損益確認的虧損總額中，所有金額均歸因於有關該報告期末所持等於資產的未變現虧損變動。

附註：

- (i) 有關收購本公司附屬公司S2C Tech Inc.及其附屬公司(統稱為「S2C集團」)應付或然代價的公平值採用收入法進行估計，其考慮S2C集團達成財務業績目標的可能性。計算中的主要不可觀察假設為達成業績目標的可能性為85%。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Of the total losses recognised in profit or loss during the six months ended 30 June 2019 and 2018, all amounts are attributable to the change in unrealised losses relating to those assets held at the end of the reporting period.

Note:

- (i) The fair value of contingent consideration payable related to the acquisition of S2C Tech Inc. (a subsidiary of the Company) and its subsidiaries (collectively "S2C Group") was estimated by applying income approach which considered the probability that S2C Group could achieve the financial performance target. The key unobservable assumption in the calculation is the 85% probability to achieve the performance target.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公平值估計 (續)

(c) 使用重大不可觀察輸入數據的公平值計量 (第3級) (續)

惟上文附註(i)所披露的應付或然代價計量除外，下表概述有關用於第3級公平值計量的重大不可觀察輸入數據的量化資料：

類型

Description

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Except for the measurement of the contingent consideration payable which is disclosed in Note (i) above, the following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

於二零一九年

六月三十日

之公平值 估值方法

Fair value at

30 June 2019 Valuation technique

美元

USD

於二零一七年五月收購的非上市股本證券 (附註10(b))

Unlisted equity security acquired in May 2017

(Note 10(b))

非上市基金 (附註10(a))

Unlisted fund (Note 10(a))

於二零一八年二月收購的非上市股本證券 (附註10(c))

Unlisted equity security acquired in February 2018

(Note 10(c))

於二零一九年六月收購的非上市股本證券 (附註10(d))

Unlisted equity security acquired in June 2019

(Note 10(d))

於二零一八年十一月收購的非上市股本證券

(附註10(e))

Unlisted equity security acquired in November 2018

(Note 10(e))

於二零一九年五月收購的非上市股本證券 (附註10(f))

Unlisted equity security acquired in May 2019

(Note 10(f))

資產淨值 (附註(i))

– Net asset value (Note (ii))

資產淨值 (附註(i))

1,187,599 Net asset value (Note (ii))

參閱近期可比較公平交易 (附註(ii))

2,909,218 Reference with comparable recent arm's length transactions (Note (ii))

貼現現金流量 (附註(iii))

5,635,604 Discounted cash flow (Note (iii))

參閱近期可比較公平交易 (附註(ii))

8,295,117 Reference with comparable recent arm's length transactions (Note (ii))

參閱近期可比較公平交易 (附註(ii))

1,454,609 Reference with comparable recent arm's length transactions (Note (ii))

19,482,147

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公平值估計 (續)

(c) 使用重大不可觀察輸入數據的公平值計量 (第3級) (續)

附註：

- (i) 本集團認為，於報告期末，報告資產淨值與非上市基金及於二零一七年五月收購的非上市股本證券的公平值相若。
- (ii) 本集團認為，於報告期末，近期可比較公平交易價格與該等非上市股本證券的公平值相若。
- (iii) 本集團認為，投資的公平值使用貼現現金流量模式確定，主要不可觀察輸入數據為除稅前貼現率20%、收益複合年增長率47%及最終增長率5%。倘貼現率下調1%，除稅後虧損將減少約326,000美元。除稅前貼現率越高，則公平值及除稅後虧損越低。倘收益複合年增長率下調3%，除稅後虧損將增加約1,548,000美元。收益複合年增長率越高，則公平值及除稅後虧損越高。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

Notes:

- (i) The Group has determined that the reported net asset value approximates the fair value of the unlisted fund and the unlisted equity security acquired in May 2017 at the end of the reporting period.
- (ii) The Group has determined that prices in comparable recent arm's length transactions approximate the fair values of these unlisted equity securities at the end of the reporting period.
- (iii) The Group has determined the fair value of the investment using discounted cash flow model with the major unobservable inputs being pre-tax discount rate of 20%, compound annual growth rate in revenue of 47% and terminal growth rate of 5%. If the discount rate shifted downward by 1%, the post-tax loss would be approximately USD326,000 lower. The higher the pre-tax discount rate, the lower the fair value and the higher post-tax loss. If the compound annual growth rate in revenue shifted downward by 3%, the post-tax loss would be approximately USD1,548,000 higher. The higher the compound annual growth rate in revenue, the higher the fair value and the lower post-tax loss.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 主要會計估計及判斷

於編製中期財務資料時，管理層需要作出判斷、估計及假設，而此舉會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能有別於該等估計。

於編製該簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不明朗因素的主要來源與截至二零一八年十二月三十一日止年度綜合財務報表適用者相同。

5 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。

截至二零一九年六月三十日止六個月，主要營運決策人審閱三個可報告分部的業績以評估本集團的表現：視密卡及mPOS、快速驗證系統與軟件及電子設計自動化（「EDA」）。

視密卡及mPOS — 分別負責數字電視內容安全分發與移動安全支付交易兩大類安全產品（視密卡及mPOS設備）的開發與銷售。

快速驗證系統與軟件 — 基於硬件的快速驗證系統與軟件的研發及銷售。

EDA — 芯片設計全流程電子設計自動化系統開發與應用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 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 2019, the CODM assessed the performance of the Group by reviewing the results of three reportable segments: CAM and mPOS, rapid verification system and software, and electronic design automation ("EDA").

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.

Rapid verification system and software – development and sales of rapid hardware-based verification systems and softwares.

EDA – Development and application of full process electronic design automation system for chip design.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 分部資料(續)

截至二零一九年六月三十日止六個月，本集團不再銷售任何區塊鏈服務器。

主要營運決策人定期審閱本集團表現及內部報告以評估表現並配置資源。主要營運決策人以分部業績計量為基礎評估經營分部的表現，計量基準包括有關經營分部的經調整經營虧損。開支（如適用）按參考相關分部收益貢獻基準分配至經營分部。融資收入、融資成本、分佔使用權益法入賬的聯營公司淨虧損及未分配收入及開支並未計入由本集團主要營運決策人審閱的各經營分部業績。

截至二零一九年六月三十日止六個月，主要營運決策人以分部業績計量為基礎使用經營分部經調整經營虧損評估本集團的表現，與截至二零一八年六月三十日止六個月使用經營分部毛利計量分部業績相反，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。

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，但不包括遞延所得稅資產、物業、廠房及設備、使用權資產、可收回所得稅、現金及現金等價物、短期銀行存款、受限制銀行存款、透過損益按公平值入賬的金融資產、使用權益法入賬的投資以及公司及未分配資產。

5 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2019, the Group no longer made any sales of blockchain serves.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results, including adjusted operating loss of the relevant operating segments. Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of respective segments. Finance income, finance costs, share of net loss of an associate accounted for using the equity method and unallocated income and expenses are not included in the result for each operating segment that is reviewed by the Group's CODM.

During the six months ended 30 June 2019, the CODM assessed the performance of the Group based on a measure of segment results using adjusted operating loss of the operating segments, as opposed to the use of gross profit of the operating segments to measure segment results for the six months ended 30 June 2018, 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.

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 分部資料 (續)

與分部負債有關的資料並無披露，因有關資料並無定期向主要營運決策人報告。

其他向主要營運決策人提供的資料計量方式與本報告所載簡明綜合中期財務資料所採納者一致。

5 SEGMENT INFORMATION (Continued)

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.

		視密卡及 mPOS	區塊鏈 服務器	快速驗證 系統與軟件 Rapid verification system and software	EDA	總額
		CAM and mPOS 美元 USD	Blockchain servers 美元 USD	美元 USD	EDA 美元 USD	Total 美元 USD
截至二零一九年 六月三十日止六個月 (未經審計)	For the six months ended 30 June 2019 (unaudited)					
分部收益	Segment revenue					
外部收益	External revenue	12,984,652	–	4,599,063	–	17,583,715
分部業績	Segment results	2,154,877	–	(275,980)	(1,519,045)	359,852
截至二零一八年 六月三十日止六個月 (未經審計)	For the six months ended 30 June 2018 (unaudited)					
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 (經重列)	Segment results (restated)	38,431	2,157,461	–	–	2,195,892
於二零一九年六月三十日 (未經審計)	At 30 June 2019 (unaudited)					
分部資產	Segment assets	19,147,767	–	25,266,293	1,226,078	45,640,138
於二零一八年十二月 三十一日 (經審計)	At 31 December 2018 (audited)					
分部資產	Segment assets	26,194,164	1,990,991	23,632,678	–	51,817,833

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 分部資料(續)

可報告分部業績與除所得稅前虧損的對賬如下：

5 SEGMENT INFORMATION (Continued)

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

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 (經重列) (restated) 美元 USD
報告分部業績	Reporting segment results	359,852	2,195,892
公司及未分配開支，淨額	Corporate and unallocated expenses, net	(3,639,856)	(3,636,398)
經營虧損	Operating loss	(3,280,004)	(1,440,506)
融資收入	Finance income	489,362	558,294
融資成本	Finance costs	(120,735)	—
分佔使用權益法入賬的聯營公司淨虧損	Share of net loss of an associate accounted for using the equity method	(47,902)	—
除所得稅前虧損	Loss before income tax	(2,959,279)	(882,212)

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 分部資料(續)

可報告分部資產與總資產按以下方式對賬：

5 SEGMENT INFORMATION (Continued)

Reportable segments assets are reconciled to total assets as follows:

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
可報告分部資產	Reportable segment assets	45,640,138	51,817,833
遞延所得稅資產	Deferred income tax assets	3,089,309	2,770,689
物業、廠房及設備	Property, plant and equipment	1,845,118	1,735,894
使用權資產	Right-of-use assets	1,098,381	—
使用權益法入賬的投資	Investment accounted for using the equity method	765,963	—
透過損益按公平值入賬的金融資產	Financial assets at fair value through profit or loss	19,482,147	18,246,807
可收回所得稅	Income tax recoverable	119,630	138,006
現金及現金等價物	Cash and cash equivalents	68,002,156	54,962,324
受限制銀行存款	Restricted bank deposit	6,200,000	5,000,000
公司及未分配資產	Corporate and unallocated assets	2,116,438	6,247,158
依據簡明綜合財務狀況表所得總資產	Total assets per condensed consolidated statement of financial position	148,359,280	140,918,711

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 收益

6 REVENUE

未經審計
截至該日期止六個月
Unaudited
Six months ended

		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
收益，在某一時點確認	Revenue, recognised at a point in time		
— 視密卡	— CAM	10,269,083	12,889,504
— mPOS機	— mPOS devices	2,715,569	5,298,437
— 區塊鏈服務器	— Blockchain servers	—	9,648,836
— 快速驗證系統與軟件	— Rapid verification system and software	4,599,063	—
產品銷售總額	Total sales of goods	17,583,715	27,836,777

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 其他虧損淨額及其他收入

7 OTHER LOSSES, NET AND OTHER INCOME

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
其他虧損，淨額	Other losses, net		
— 匯兌收益／(虧損)淨額	— Exchange gains/(losses), net	86,375	(57,517)
— 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 assets at fair value through profit or loss	(214,396)	(177,803)
— 或然應付代價的公平值虧損	— Fair value losses on contingent consideration payable	(51,943)	—
		(179,964)	(235,320)
其他收入	Other income		
— 政府補助	— Government grants	1,280,758	494,018
— 其他	— Others	15,658	46,654
		1,296,416	540,672

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 商譽、物業、廠房及設備以及其他無形資產

8 GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

		未經審計 Unaudited		
		商譽 Goodwill 美元 USD	物業、廠房及設備 Property, plant and equipment 美元 USD	其他無形資產 Other intangible assets 美元 USD
截至二零一九年六月三十日止六個月	Six months ended 30 June 2019			
期初賬面淨值	Opening net book amount	22,151,954	1,735,894	5,053,319
添置	Additions	–	724,094	–
出售	Disposals	–	(337,499)	–
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	–	(283,647)	(231,910)
貨幣換算差額	Currency translation differences	(10,466)	6,276	401
期末賬面淨值	Closing net book amount	22,141,488	1,845,118	4,821,810

		未經審計 Unaudited		
		商譽 Goodwill 美元 USD	物業、廠房及設備 Property, plant and equipment 美元 USD	其他無形資產 Other intangible assets 美元 USD
截至二零一八年六月三十日止六個月	Six months ended 30 June 2018			
期初賬面淨值	Opening net book amount	6,570,079	2,006,053	86,311
添置	Additions	–	35,261	12,134
出售	Disposals	–	(17,122)	–
折舊及攤銷(附註15)	Depreciation and amortisation (Note 15)	–	(368,523)	(87,794)
貨幣換算差額	Currency translation differences	(81,821)	(9,763)	2,839
期末賬面淨值	Closing net book amount	6,488,258	1,645,906	13,490

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 貿易及其他應收款項及預付款項

9 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
第三方貿易應收款項	Trade receivables from third parties	8,381,548	8,609,948
關聯方貿易應收款項 (附註22(d))	Trade receivables from a related party (Note 22(d))	386,926	4,885,596
減：貿易應收款項減值撥備	Less: Provision for impairment of trade receivables	(1,978,392)	(1,981,441)
貿易應收款項 — 淨額	Trade receivables – net	6,790,082	11,514,103
預付款項	Prepayments	3,368,379	8,371,901
應收票據	Notes receivable	33,782	66,190
按金及第三方其他應收款項	Deposits and other receivables from third parties	1,135,849	898,156
關聯方其他應收款項 (附註22(e))	Other receivable from a related party (Note 22(e))	61,558	27,755
		4,599,568	9,364,002
減：非流動部分	Less: Non-current portion	(694,432)	(41,750)
		10,695,218	20,836,355

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 貿易及其他應收款項及預付款項 (續)

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，貿易應收款項分析如下：

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
30天以內	Less than 30 days	4,349,359	2,950,429
31至60天	31 to 60 days	2,101,149	563,046
61至90天	61 to 90 days	237,475	2,600,183
91至180天	91 to 180 days	216,714	154,937
181至365天	181 to 365 days	92,944	5,465,007
365天以上	Over 365 days	1,770,833	1,761,942
		8,768,474	13,495,544

10 透過損益按公平值入賬的金融資產

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
非上市基金 (附註(a))	Unlisted fund (Note (a))	1,187,599	1,437,599
非上市股本證券 (附註(b)、(c)、(d)、(e)及(f))	Unlisted equity securities (Note (b), (c), (d), (e) and (f))	18,294,548	16,809,208
		19,482,147	18,246,807

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 透過損益按公平值入賬的金融資產 (續)

附註：

- (a) 於二零一七年四月六日，本集團透過認購15,000股無投票權參與可贖回股份於一家非上市基金（其於開曼群島註冊）投資1,500,000美元。於二零一九年六月三十日，公平值1,187,599美元（二零一八年十二月三十一日：1,437,599美元）在公平值等級第3級（見附註3.3）。截至二零一九年六月三十日止六個月，虧損總額250,000美元於簡明綜合全面收益表內確認（截至二零一八年六月三十日止六個月：虧損177,803美元）。
- (b) 於二零一七年收購的非上市股本證券指盟山科技（深圳）有限公司（一家於中國成立的公司，主要在中國從事運營一站式跨境電商平台）的8.89%股權。倘盟山未能於按本集團支付的代價加上每年8%的利息收入減去已收股息於投資之日起五年內上市，則該投資可贖回。於二零一九年六月三十日，在公平值等級第3級內（附註3.3）的公平值為零（二零一八年十二月三十一日：零）。
- (c) 於二零一八年二月收購的非上市股本證券指於衡宇芯片科技（深圳）有限公司（「衡宇」）的約3.4%權益，該公司為一家於中國註冊成立的公司，主要從事開發應用於通訊、消費電子及數據處理行業的閃存主控芯片。該投資在本公司全資附屬公司國微集團（深圳）有限公司（「國微深圳」）與衡宇簽訂的《投資協議》中所載的任何指定條件下，由本集團支付的代價加上每年10%的利息收入減去收到的股息予以贖回。於二零一九年六月三十日，公平值2,909,218美元（二零一八年十二月三十一日：2,914,091美元）在公平值等級第3級內（附註3.3）。截至二零一九年及二零一八年六月三十日止六個月，簡明綜合全面收益表並無確認任何公平值收益或虧損。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) On 6 April 2017, the Group made an investment of USD1,500,000 in an unlisted fund, by way of a subscription for 15,000 non-voting participating redeemable shares, which are registered in the Cayman Islands. As at 30 June 2019, the fair value of USD1,187,599 (31 December 2018: USD1,437,599) is within level 3 of the fair value hierarchy (Note 3.3). During the six months ended 30 June 2019, a total loss of USD250,000 (six months ended 30 June 2018: loss of USD177,803) is recognised in the condensed consolidated statement of comprehensive income.
- (b) The unlisted equity security acquired in 2017 represents 8.89% interest in Mainsweb Technology (Shenzhen) Company Limited, a company incorporated in the PRC being principally engaged in the operation of a one-stop cross-border e-commerce platform in the PRC. The investment is redeemable at the consideration paid by the Group plus an interest income of 8% per annum less dividends received if Mainsweb is unable to be listed within 5 years from the date of investment. As at 30 June 2019, the fair value within level 3 of the fair value hierarchy (Note 3.3) is nil (31 December 2018: Nil).
- (c) The unlisted equity security acquired in February 2018 represents approximately 3.4% interest in StorArt Technology (Shenzhen) Co., Ltd. ("StorArt"), a company incorporated in the PRC being principally engaged in development of flash memory main controller integrated circuits which are mainly supplied to the communications, consumer electronics and data processing industries. The investment is redeemable in the event of any of the prescribed conditions set out in the investment agreement signed between SMIT Group (Shenzhen) Co., Ltd. ("SMIT Shenzhen"), a wholly-owned subsidiary of the Company, and StorArt at the consideration paid by the Group plus an interest income of 10% per annum less dividends received. As at 30 June 2019, the fair value of USD2,909,218 (31 December 2018: USD2,914,091) was within level 3 of the fair value hierarchy (see Note 3.3). During the six months ended 30 June 2019 and 2018, no fair value gain or loss is recognised in the condensed consolidated statement of comprehensive income.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 透過損益按公平值入賬的金融資產 (續)

附註：(續)

- (d) 於二零一八年八月三十一日，本公司以總代價1,800,000美元（來自若干第三方）收購於開曼群島註冊成立的公司SMIT Investment Limited（「SMIT Investment」）的未上市優先股，佔SMIT Investment約10.11%權益。SMIT Investment為一間投資控股公司，透過其全資附屬公司持有IBOXPAY International Inc.（「盒子支付」）約8.37%股權的投資。盒子支付是領先的移動支付服務提供商及本集團現有客戶。本公司執行董事、首席執行官兼控股股東黃學良先生亦擔任SMIT Investment的董事。於二零一八年十二月三十一日，公平值5,600,000美元在公平值等級第3級內。

於二零一九年六月十七日，SMIT Investment已透過分派原本由SMIT Investment所持盒子支付優先股完成向其若干股東回購其優先股。於回購完成後，本公司所持盒子支付股權少於1%且並無持有SMIT Investment任何股權。於二零一九年六月三十日，公平值5,635,604美元在公平值等級第3級內（見附註3.3）。截至二零一九年六月三十日止六個月，公平值收益35,604美元於簡明綜合全面收益表內確認。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (d) On 31 August 2018, the Company has acquired unlisted preference shares of SMIT Investment Limited (“SMIT Investment”), a company incorporated in the Cayman Islands, at a total consideration of USD1,800,000 from certain third parties, representing approximately 10.11% interest in SMIT Investment. SMIT Investment is an investment holding company which holds, through its wholly-owned subsidiary, an investment in approximately 8.37% equity interest of IBOXPAY International Inc. (“iBoxpay”). iBoxpay is a leading mobile payment services provider and an existing customer of the Group. Mr Huang Xueliang, the executive director, the CEO and controlling shareholder of the Company is also the director of SMIT Investment. As at 31 December 2018, the fair value of USD5,600,000 was within level 3 of the fair value hierarchy.

On 17 June 2019, SMIT Investment has completed a repurchase of its preference shares from certain of its shareholders by way of distribution of the preference shares of iBoxpay originally held by SMIT Investment. Upon completion of this repurchase, the Company held less than 1% equity interest of iBoxpay and did not hold any equity interest of SMIT Investment. As at 30 June 2019, the fair value of USD5,635,604 was within level 3 of the fair value hierarchy (see Note 3.3). During the six months ended 30 June 2019, a fair value gain of USD35,604 is recognised in the condensed consolidated statement of comprehensive income.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 透過損益按公平值入賬的金融資產 (續)

附註：(續)

- (e) 於二零一八年二月八日，本公司全資附屬公司國微控股(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》(「《票據購買協議》」)，完成了對Sensel的2,000,000美元投資。Sensel是一家以美國為基地的領先觸控技術公司，擁有壓力網格技術，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。該交易完成後，國微香港已根據《票據購買協議》的條款認購了2,000,000美元可轉換成Sensel普通股或優先股的可承兌票據。

於二零一八年十一月九日，國微香港根據股票購買協定(「購股協定」)，通過購買Sensel的優先股(「股票購買」)進一步完成5,000,000美元的投資。同時，由Sensel發行並於二零一八年二月由國微香港認購的2,000,000美元可換股承兌票據於股票購買完成時被視為轉換為Sensel的優先股，而根據購股協定，國微香港所支付的可換股承兌票據下的全部款項已交付予Sensel以換取優先股。股票購買完成後，國微香港按全面攤薄基準持有Sensel約9.22%權益。

於二零一九年六月三十日，公平值8,295,117美元(二零一八年十二月三十一日：8,295,117美元)在公平值等級第3級內(見附註3.3)。截至二零一九年六月三十日止六個月，概無公平值收益於簡明綜合全面收益表內確認。

- (f) 於二零一九年五月二十一日，本公司以總代價人民幣10,000,000元(相等於1,466,964美元)向第三方收購於中國註冊成立的公司深圳鴻芯微納技術有限公司(「鴻芯」)的0.99%股權。Giga及其附屬公司主要從事EDA設計軟件的研發。本公司執行董事、首席執行官及控股股東黃學良先生亦為鴻芯董事。於二零一九年六月三十日，公平值1,454,609美元在公平值等級第3級內(見附註3.3)。截至二零一九年六月三十日止六個月，概無公平值收益或虧損於簡明綜合全面收益表內確認。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (e) On 8 February 2018, SMIT Holdings (HK) Limited ("SMIT HK"), a wholly-owned subsidiary of the Company, completed a USD2,000,000 investment in Sensel, Inc. ("Sensel") pursuant to a note purchase agreement entered into between, among others, SMIT HK and Sensel (the "Note Purchase Agreement"). Sensel is an advanced sensory technology company based in the United States, which owns the pressure grid technology that combines industry-leading performance and the extra dimension of control in the form of force sensitivity. Upon completion of the transaction, SMIT HK subscribed for a USD2,000,000 promissory note which may be converted into common or preferred shares of Sensel pursuant to the terms of the Note Purchase Agreement.

On 9 November 2018, SMIT HK completed a further USD5,000,000 investment in Sensel by way of preferred stock purchase (the "Stock Purchase") pursuant to a stock purchase agreement (the "Stock Purchase Agreement"). Simultaneously, the USD2,000,000 convertible promissory note issued by Sensel and previously subscribed by SMIT HK in February 2018 was deemed converted into preferred shares in Sensel at completion of the Stock Purchase, and the entire amount owed to SMIT HK under such convertible promissory note was tendered to Sensel in exchange for preferred stock pursuant to the Stock Purchase Agreement. Upon completion of the Stock Purchase, SMIT HK held approximately 9.22% interest in Sensel on fully diluted basis.

As at 30 June 2019, the fair value of USD8,295,117 (31 December 2018: USD8,295,117) was within level 3 of the fair value hierarchy (see Note 3.3). During the six months ended 30 June 2019, no fair value gain is recognised in the condensed consolidated statement of comprehensive income.

- (f) On 21 May 2019, the Company has acquired 0.99% equity interest of Shenzhen Giga Design Automation Co., Ltd ("Giga"), a company incorporated in the PRC, at a total consideration of RMB10,000,000 (equivalent to USD1,466,964) from a third party. Giga and its subsidiaries are mainly engaged in the development of EDA design software. Mr Huang Xuiliang, the executive director, the CEO and controlling shareholder of the Company is also the director of Giga. As at 30 June 2019, the fair value of USD1,454,609 is within level 3 of the fair value hierarchy (see Note 3.3). During the six months ended 30 June 2019, no fair value gain or loss is recognised in the condensed consolidated statement of comprehensive income.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 股本及股份溢價

11 SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary shares	普通股面值 Normal value of ordinary shares 美元 USD	股份溢價 Share premium 美元 USD
法定：	Authorised:			
於二零一八年一月一日、二 零一八年六月三十日、二 零一九年一月一日及二零 一九年六月三十日每股面 值0.00002美元的普通股	Ordinary share of USD0.00002 each at 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	2,500,000,000	50,000	—
發行及繳足：	Issued and fully paid:			
於二零一八年一月一日	As at 1 January 2018	307,015,388	6,140	98,362,681
行使購股權(附註(a))	Exercise of share options (Note (a))	8,278,337	166	2,920,972
於二零一八年六月就二零一 七年支付的股息	Dividends relating to 2017 paid in June 2018	—	—	(802,533)
於二零一八年六月 三十日	As at 30 June 2018	315,293,725	6,306	100,481,120
於二零一九年一月一日	As at 1 January 2019	376,293,725	6,326	100,982,947
行使購股權(附註(a))	Exercise of share options (Note (a))	1,924,136	38	928,233
於二零一九年五月就二零一 八年支付的股息	Dividends relating to 2018 paid in May 2019	—	—	(405,414)
於二零一九年六月三十日	As at 30 June 2019	378,217,861	6,364	101,505,766

附註：

(a) 行使購股權

於截至二零一九年六月三十日止六個月，1,924,136份購股權(二零一八年六月三十日：8,278,337份購股權)獲行使以認購本公司1,924,136股普通股(二零一八年六月三十日：8,278,337股)，代價為78,444美元(二零一八年六月三十日：917,314美元)，其中38美元(二零一八年六月三十日：166美元)計入股本，而結餘78,406美元(二零一八年六月三十日：917,148美元)計入股份溢價賬。因此，849,827美元(二零一八年六月三十日：2,003,824美元)已自以股份為基礎的薪酬儲備轉撥至股份溢價賬。於二零一九年六月三十日，合共37,782,554份(二零一八年六月三十日：41,323,717份)購股權仍未行使。

Note:

(a) Exercise of share options

During the six months ended 30 June 2019, 1,924,136 options were exercised (30 June 2018: 8,278,337 options) to subscribe for 1,924,136 ordinary shares (30 June 2018: 8,278,337 shares) in the Company at a consideration of USD78,444 (30 June 2018: USD917,314) of which USD38 (30 June 2018: USD166) was credited to share capital and the balance of USD78,406 (30 June 2018: USD917,148) was credited to the share premium account. USD849,827 (30 June 2018: USD2,003,824) has been transferred from the share-based payment reserve to the share premium account. As at 30 June 2019, there were in total 37,782,554 options (30 June 2018: 41,323,717) remain outstanding.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 貿易應付款項

貿易應付款項賬齡如下：

12 TRADE PAYABLES

Trade payables are aged as follows:

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
30天以內	Less than 30 days	1,822,407	2,000,216
31至90天	31 to 90 days	1,412,583	1,205,815
91至180天	91 to 180 days	1,136,748	517,492
181至365天	181 to 365 days	170,755	324,153
365天以上	Over 365 days	17,659	41,746
		4,560,152	4,089,422

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 應計費用及其他應付款項

13 ACCRUALS AND OTHER PAYABLES

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
非流動負債	Non-current liabilities		
應付或有代價(附註(i))	Contingent consideration payable (Note (i))	–	1,507,404
其他	Others	46,692	–
		46,692	1,507,404
流動負債	Current liabilities		
應計僱員福利開支	Accrued employee benefits expenses	1,751,928	2,566,963
應計特許權使用費	Accrued royalty fee	882,400	835,786
其他應付稅項	Other taxes payables	93,531	111,797
應付關聯方款項(附註22(e))	Amount due to a related party (Note 22(e))	–	50,754
應付或有代價(附註(i))	Contingent consideration payable (Note (i))	1,559,346	–
其他	Others	716,263	1,483,284
		5,003,468	5,048,584
總額	Total	5,050,160	6,555,988

附註：

應付或有代價來自收購S2C集團。本集團已根據買賣協議規定的條款，並參考S2C集團截至二零一九年十二月三十一日止十八個月的預計收益及除稅前溢利，確認按公平值計算的應付或有代價。應付或有代價須按收購日期後出現的事件或因素導致的於各報告期末的公平值重新計量，而任何由此產生的收益或虧損於綜合收益表內確認。

Note:

The contingent consideration payable arose from the acquisition of S2C Group. The Group has recognised the contingent consideration payable at fair value based upon the terms as stipulated in the sale and purchase agreement with reference to the projected revenue and profit before tax of S2C Group for the 18 months ending 31 December 2019. The contingent consideration payable shall be re-measured at fair value at the end of each reporting period resulting from events or factors emerging after the acquisition date, with any resulting gain or loss recognised in the consolidated income statement.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 遞延收入

14 DEFERRED INCOME

		未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
遞延政府補助	Deferred government grant	20,663,443	11,237,647
減：非流動部分	Less: Non-current portion	(7,421,415)	(6,568,365)
流動部分	Current portion	13,242,028	4,669,282

於二零一九年六月三十日，結餘包括中國中央政府為實施國家科技重大項目的遞延政府補助人民幣141,337,484元（相等於約21,000,000美元）（二零一八年十二月三十一日：人民幣75,000,000元（相等於約11,000,000美元）。

As at 30 June 2019, the balance includes a deferred government grant of RMB141,337,484 (equivalent to approximately USD21,000,000) (31 December 2018: RMB75,000,000 (equivalent to approximately USD11,000,000) from the PRC Central Government for the implementation of a national science and technology major project.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 按性質劃分的開支

15 EXPENSES BY NATURE

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
核數師酬金	Auditors' remuneration		
— 核數服務	– Audit services	235,555	200,516
— 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	25,825	16,901
廣告成本	Advertising costs	160,203	471,690
存貨成本	Cost of inventories	9,718,351	18,429,875
僱員福利開支（包括董事酬金）	Employee benefit expenses (including directors' emoluments)	6,965,722	5,476,216
特許權使用費	Royalty expenses	440,839	784,244
其他無形資產攤銷（附註8）	Amortisation of other intangible assets (Note 8)	231,910	87,794
物業、廠房及設備折舊（附註8）	Depreciation of property, plant and equipment (Note 8)	283,647	368,523
使用權資產折舊	Depreciation of right-of-use assets	136,013	–
法律及專業費用	Legal and professional fees	772,781	317,726
經營租賃付款	Operating lease payments	861,600	670,383
貿易應收款項減值撥備	Provision for impairment of trade receivables	16,869	177,015
存貨減值（撥備撥回）／撥備	(Reversal of provision for)/provision for impairment of inventories	(229,666)	296,032
差旅及招待開支	Travelling and entertainment expenses	491,185	707,292
其他費用	Others	1,869,337	1,508,095
銷售成本、研發開支、銷售及分銷開支、一般及行政開支及金融資產之減值淨虧損總額	Total cost of sales, research and development expenses, selling and distribution expenses, general and administrative expenses and net impairment losses on financial assets	21,980,171	29,582,635

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 銀行借款

短期銀行借款，已抵押 Short-term bank loans, secured

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的銀行借款須於1年內悉數償還。

於二零一九年六月三十日，銀行借款6,200,000美元（二零一八年十二月三十一日：5,000,000美元）以本集團受限制銀行存款6,200,000美元（二零一八年十二月三十一日：5,000,000美元）作抵押。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的銀行借款以本公司提供的公司擔保作抵押。

由於到期日較短，銀行借款的賬面值與其公平值相若。

於二零一九年六月三十日，本集團可動用及未提取的銀行貸款融資如下：

可動用及未提取的融資總額 Total available and undrawn facilities

16 BANK BORROWINGS

未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
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6,200,000 5,335,126

As at 30 June 2019 and 31 December 2018, the Group's bank borrowings were wholly repayable within 1 year.

As at 30 June 2019, bank borrowings of USD6,200,000 (31 December 2018: USD5,000,000) was secured by restricted bank deposit of the Group of USD6,200,000 (31 December 2018: USD5,000,000).

As at 30 June 2019 and 31 December 2018, the Group's bank borrowings were secured by the corporate guarantee given by the Company.

The carrying amounts of the bank borrowings approximate their fair values due to their short maturities.

As at 30 June 2019, the Group's available and undrawn bank loan facilities were as follows:

未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
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23,346,089 24,642,920

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 使用權益法入賬的投資

於二零一九年五月九日，國微深圳以現金代價人民幣5,590,000元（相等於約810,239美元）投資上海清歌數字科技有限公司的34.95%股權。因此，國微深圳透過該投資獲得重大影響力，而有關投資已分類為本集團聯營公司。

截至二零一九年六月三十日止六個月，按權益會計法入賬的投資賬面值變動如下：

於二零一九年一月一日 **At 1 January 2019**

期內添置

分佔聯營公司虧損淨額

貨幣換算差額

Addition for the period

Share of net loss of an associate

Currency translation difference

於二零一九年六月三十日

At 30 June 2019

未經審計
Unaudited
美元
USD

—

810,239

(47,902)

3,626

765,963

18 所得稅抵免

本集團中國附屬公司國微深圳及思爾芯（上海）信息科技有限公司（「S2C上海」）分別於深圳經濟特區及上海成立。由於國微深圳與S2C上海已獲中國相關稅務機關認可為高新技術企業（定義見新企業所得稅法），彼等均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（「企業所得稅」）優惠稅率（「高新技術企業優惠稅率」）。截至二零一九年及二零一八年六月三十日止六個月已就國微深圳及S2C上海各自的應課稅溢利採用的企業所得稅稅率為15%（二零一八年：15%）。

17 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On 9 May 2019, SMIT Shenzhen invested in 34.95% equity interest of 上海清歌數字科技有限公司 for a cash consideration of RMB5,590,000 (equivalent to USD810,239). As a consequence, SMIT Shenzhen gained significant influence over this investment and the investment was classified as an associate of the Group.

The carrying amount of the equity-accounted investment has changed as follows in the six months ended 30 June 2019:

18 INCOME TAX CREDIT

SMIT Shenzhen and S2C Shanghai Co., Ltd. ("S2C Shanghai") are PRC subsidiaries of the Group established in the Shenzhen Special Economic Zone and Shanghai, respectively. As a result of the approval obtained from competent PRC tax authority as a High/New Technology Enterprises (as defined under the New Enterprise Income Tax Law), both SMIT Shenzhen and S2C Shanghai are entitled to a reduced preferential enterprise income tax ("EIT") rate at 15% ("HNTE Preferential Tax Rate") for a 3-year period from 2017 to 2019, respectively. An EIT tax rate at 15% (2018: 15%) was applied to the assessable profit of each of SMIT Shenzhen and S2C Shanghai for the six months ended 30 June 2019 and 2018.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 所得稅抵免 (續)

截至二零一九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% (二零一八年：16.5%) 的稅率應用香港利得稅撥備。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。

計入簡明綜合全面收益表的所得稅金額如下：

海外稅項	Overseas tax
遞延所得稅	Deferred income tax
所得稅抵免總額	Total income tax credit

18 INCOME TAX CREDIT (Continued)

For the six months ended 30 June 2019, Hong Kong profits tax has been applied at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The amount of income tax credited to the condensed consolidated statement of comprehensive income is as follows:

未經審計 截至該日期止六個月 Unaudited Six months ended	
六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
–	64,358
(355,919)	(77,803)
(355,919)	(13,445)

19 股息

截至二零一八年十二月三十一日止年度的股息405,414美元 (二零一八年：802,533美元) 已於二零一九年五月派付。

董事會不建議就截至二零一九年六月三十日止六個月派發任何中期股息 (截至二零一八年六月三十日止六個月：零)。

19 DIVIDEND

A dividend of USD405,414 that relates to the year of 31 December 2018 was paid in May 2019 (2018: USD802,533).

The Board does not recommend any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 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)	(2,589,316)	(868,767)
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	377,082,146	313,515,610
每股基本虧損(美元)	Basic loss per share (USD)	(0.007)	(0.003)

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(按相關期間每股平均市價釐定)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。

截至二零一九年及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並無反攤薄影響。因此，每股攤薄虧損等同每股基本虧損。

21 資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何重大資本承擔。

20 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
截至該日期止六個月
Unaudited
Six months ended

六月三十日 二零一九年 30 June 2019	六月三十日 二零一八年 30 June 2018
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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 2019 and 2018, the potential ordinary shares arising from the assumed conversion of the share options has no dilutive effect on loss per share. Therefore, diluted loss per share equals basic loss per share.

21 CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 30 June 2019 and 31 December 2018.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 RELATED PARTY BALANCES AND TRANSACTIONS

- (a) The directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group during the six months ended 30 June 2019 and 2018:

關聯方姓名／名稱	主要業務	與本集團的關係
Name of the related parties	Principal activities	Relationship with the Group
高松濤先生	不適用	本公司非執行董事
Mr. Gao Songtao	N/A	Non-executive director of the Company
關重遠先生	不適用	本公司非執行董事
Mr. Kwan, Allan Chung-yuen	N/A	Non-executive director of the Company
黃學良先生	不適用	本公司執行董事、首席執行官及控股股東
Mr. Huang Xueliang	N/A	Executive director, the CEO and controlling shareholder of the Company
龍文駿先生	不適用	本公司執行董事及首席財務官
Mr. Loong, Manfred Man-tsun	N/A	Executive director and the Chief Financial Officer of the Company
帥紅宇先生	不適用	本公司執行董事及首席運營官
Mr. Shuai Hongyu	N/A	Executive director and the Chief Operating Officer of the Company
金玉豐先生	不適用	獨立董事
Mr. Jin Yufeng	N/A	Independent Director
胡家棟先生	不適用	獨立董事
Mr. Woo Kar Tung, Raymond	N/A	Independent Director
張俊傑先生	不適用	獨立董事
Mr. Zhang Junjie	N/A	Independent Director
深圳市國微科技有限公司	集成電路設計研發	由本公司執行董事、首席執行官及控股股東控制
Shenzhen State Micro Science and Technology Co. Ltd.	Research and development of integrated circuit design	Controlled by executive director, the CEO and controlling shareholder of the Company
深圳數字電視國家工程實驗室股份有限公司(「深圳數字電視」)	數字電視相關產品的研發、生產及銷售	本公司執行董事、首席執行官及控股股東為關聯方董事
Shenzhen Digital TV National Engineering Laboratory Co., Ltd. (“Shenzhen Digital TV”)	Research, development, production and sales of products related to digital TV	Executive director, the CEO and controlling shareholder of the Company being the director of the related party
SMIT Investment Limited	投資控股	本公司執行董事、首席執行官及控股股東為關聯方董事
SMIT Investment Limited	Investment holding	Executive director, the CEO and controlling shareholder of the Company being the director of the related party
IBOXPAY International Inc.	投資控股	本公司執行董事、首席執行官及控股股東為關聯方董事
IBOXPAY International Inc.	Investment holding	Executive director, the CEO and controlling shareholder of the Company being the director of the related party
深圳盒子信息科技有限公司	移動支付服務供應商	本公司執行董事、首席執行官及控股股東為關聯方董事
ShenZhen IBOXPAY Information Technology Co., Ltd.	Mobile payment service provider	Executive director, the CEO and controlling shareholder of the Company being the director of the related party
深圳鴻芯微納技術有限公司	EDA設計軟件研發	本公司執行董事、首席執行官及控股股東為關聯方董事
Shenzhen Giga Design Automation Co., Ltd	Development of EDA design software	Executive director, the CEO and controlling shareholder of the Company being the director of the related party

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 關聯方結餘及交易 (續)

(b) 與關聯方的交易

本集團與關聯方進行以下交易：

與深圳市國微科技有限公 司的物業有關的經營租 賃付款及有關空調及公 共事業的成本及費用	Operating lease payments and the costs and fees relating to air-conditioning and public utilities in respect of properties of Shenzhen State Micro Science and Technology Co. Ltd.
與深圳數字電視的物業有 關的經營租賃付款及有 關空調及公共事業的成 本及費用	Operating lease payments and the costs and fees relating to air-conditioning and public utilities in respect of properties of Shenzhen Digital TV
向深圳盒子信息科技有限 公司銷售mPOS設備	Sales of mPOS devices to ShenZhen IBOXPAY Information Technology Co., Ltd.

該等交易乃按有關各方相互協定的條款進行。

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Transactions with related parties

The following transactions were undertaken by the Group with related parties:

未經審計
截至該日期止六個月
Unaudited
Six months ended

六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
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178,699 376,850

609,443 –

789,807 2,718,836

These transactions are made of terms mutually agreed by the relevant parties.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 關聯方結餘及交易 (續)

(c) 主要管理層薪酬

主要管理層包括執行及非執行董事。已付或應付
主要管理層的僱員服務薪酬列示如下：

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Key management compensation

Key management includes directors (executive and non-executive). The compensation paid or payable to key management for employee services is shown below:

		未經審計 截至該日期止六個月 Unaudited Six months ended	
		六月三十日 二零一九年 30 June 2019 美元 USD	六月三十日 二零一八年 30 June 2018 美元 USD
基本薪金、津貼及實物福利	Basic salaries, allowances and benefits in kind	830,294	760,678
酌情花紅	Discretionary bonuses	46,390	187,304
以股份為基礎的付款	Share-based payments	—	138
退休福利－界定供款計劃	Retirement benefit-defined contribution plan	23,135	26,172
		899,819	974,292

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22 關聯方結餘及交易 (續)

(d) 來自銷售貨品之期末結餘

	未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
應收深圳盒子信息科技有限 公司的款項 (附註9)	Receivables from ShenZhen IBOXPAY Information Technology Co., Ltd. (Note 9) 386,926	4,885,596

應收深圳盒子信息科技有限公司的款項主要來自銷售交易，並於銷售日期後六個月（二零一八年十二月三十一日：六個月）到期。該等應收款項的性質為無抵押及不計利息。概無就應收關聯方的款項作出撥備（二零一八年十二月三十一日：無）。

Receivables from ShenZhen IBOXPAY Information Technology Co., Ltd. arise mainly from sale transactions and are due six months (31 December 2018: six months) after the date of sales. The receivables are unsecured in nature and bear no interest. No provisions are held against receivables from related parties (31 December 2018: Nil).

(e) 與關聯方的非貿易結餘

	未經審計 Unaudited 於二零一九年 六月三十日 As at 30 June 2019 美元 USD	經審計 Audited 於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
應收SMIT Investment Limited款項 (附註9)	Receivable from SMIT Investment Limited (Note 9) 61,558	27,755
應付深圳數字電視款項 (附註13)	Payable to Shenzhen Digital TV (Note 13) —	(50,754)

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 關聯方結餘及交易 (續)

(e) 與關聯方的非貿易結餘 (續)

應收SMIT Investment Limited結餘及應付深圳數字電視款項的賬面值與其公平值相若並分別按美元及人民幣列值。應收／應付關聯方款項為無抵押、不計息且須按要求償還。

(f) 於關聯方的投資

22 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Non-trade balances with related parties (Continued)

The carrying amounts of the balance due from SMIT Investment Limited and amount due to Shenzhen Digital TV approximate their fair values and are denominated in USD and RMB, respectively. The amounts due from/to related parties are unsecured, non-interest bearing and repayable on demand.

(f) Investments in related parties

		未經審計 Unaudited	經審計 Audited
		於二零一九年 六月三十日 As at 30 June 2019 美元 USD	於二零一八年 十二月三十一日 As at 31 December 2018 美元 USD
於SMIT Investment的投資 (附註10(d))	Investment in SMIT Investment (Note 10(d))	–	5,600,000
於盒子支付的投資 (附註10(d))	Investment in iBoxpay (Note 10(d))	5,635,604	–
於鴻芯的投資(附註10(f))	Investment in Giga (Note 10(f))	1,454,609	–
		7,090,213	5,600,000

國微控股有限公司
SMIT HOLDINGS LIMITED